

RUBRICS

Annual Report
And Audited Consolidated
Financial Statements

For The Financial Year Ended 31 March 2019


Rubrics Global UCITS Funds PLC

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

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, Rubrics International Bond UCITS Fund and Q Rubrics India Fixed Income UCITS Fund.

Contents



General Information	2
Investment Manager's Report	3
Directors' Report	6
Report from the Depositary to the Shareholders	10
Independent Auditors' Report to the Shareholders of Rubrics Global UCITS Funds Plc	11
Consolidated Statement of Financial Position	15
Company Statement of Financial Position	21
Consolidated Statement of Comprehensive Income	22
Consolidated and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	24
Consolidated Statement of Cash Flows	26
Schedule of Investments	28
Notes to the Consolidated Financial Statements	56
Statement of Major Changes in Investments (Unaudited)	101
Other Financial Information (Unaudited)	106
Appendix 1: UCITS V Remuneration Policy (Unaudited)	111

General Information

Directors

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

Manager

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

Administrator

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

Company Secretary and Registered Address

Carne Global Financial Services Limited
2nd Floor
Block E, Iveagh Court
Harcourt Road
Dublin 2
Ireland

Independent Auditors

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

Investment Manager¹

Rubrics Asset Management (Ireland) Limited
(effective 1 March 2019)
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Shard Capital Partners LLP
(until 28 February 2019)
23rd Floor
20 Fenchurch Street
London, EC3M 3BY
United Kingdom

Depository

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

Legal Advisers

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

Listing Sponsor

Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Money Laundering Reporting Officer

Shane Keyes
Carne Global Financial Services Limited
2nd Floor
Block E, Iveagh Court
Harcourt Road
Dublin 2
Ireland

Registered Number

426263

¹ Please refer to Note 21 "Significant events"

* Independent non-executive director

** Non-executive director connected with Investment Manager

Investment Manager's Report

For the financial year ended 31 March 2019

Geopolitical headlines shot to the fore once again in April 2018. Chief among them were the escalating tensions between the West and Russia where the expulsion of Russian diplomats and subsequent sanctioning of oligarchs and government officials led to severe volatility in Russian assets. Looking beyond the noise in the media, competing interests between the West and Russia/Iran over a gas pipeline running through Syria is likely a contributing factor to this heightening of tensions. Away from geopolitics, expectations for higher inflation in the US saw 10-year treasury yields briefly touch 3% whilst the yield curve in the US (10s 2s) hit its flattest level since 2007. Headline economic data remained robust in the US (2.3% GDP for Q1), whilst wage growth continued its upward trend (2.6%) and the unemployment rate dropped to fresh lows of 3.9%. According to market expectations the US Federal Reserve ("Fed") is now expected to hike two more times in 2018. For now financial conditions remain loose, but we remain watchful for any changes to the growth/real interest rate dynamic that could signal a potential tightening.

In what was familiar theme in 2018, political headlines once again made for an eventful month in May. With Trump's stance on global trade and mounting US tensions with North Korea and Iran constantly running in the background, the addition of populist rhetoric from Italy's new government appeared to be the catalyst that kicked market volatility into overdrive. Risk off sentiment took hold during the last week of the month as European equity markets, represented by the Euro Stoxx 50, dropped in excess of 5%. The US dollar continued the rally that began in the middle of April registering a further 2.3% gain in May. The biggest moves however were seen in the European government bond market. Yields on two-year Italian government bonds rose by a staggering 295 basis points ("bps") intra month to hit a high of 2.95%, before closing the month at 0.93%. Conversely, 10-year German bunds saw an intra-month rally of 45 bps before closing the month 32 bps lower at 0.32%. The US dollar strength unsurprisingly hurt emerging market assets, the most as the JP Morgan Government Bond Index-Emerging Markets ("GBI-EM") Index declined by -4.98% on the month while the JP Morgan Emerging Markets Bond Index Global ("EMBIG") lost -1.95%. With the market continuing to price up to 3 more rate hikes in 2018, recent hawkish comments from European Central Bank ("ECB") not to mention increased geopolitical headline risk, we may continue to see more volatility as we head into the summer months.

A strong US economy gave the Fed the necessary impetus to raise rates again in June. Following on from strong retail sales data in May an increase of 6% year-over-year ("yoy") - the unemployment rate dropped to 3.8%, the lowest reading since 1969. The low labour force participation appears to be the reason keeping a lid on wage growth. Nonetheless, the Fed has signalled two more rate hikes in 2018 with debate over how many times they will go in 2019. Most estimates range between 1 and 3. The Fed will continue to keep an eye on growth and inflation to guide their decision making. The extent to which the late cycle fiscal push in the US is clouding the economic picture remains to be seen. We have

been sceptical of the sustainability of Trump's fiscal stimulus on long term growth. As such, any tailing off of GDP coupled with a tightening Fed and shrinking central bank balance sheets globally could see a material tightening in financial conditions and further volatility in financial markets. The tightening theme was evident in Europe also, after the ECB announced that it would taper their net asset purchases to €15bn / month from September and stop them completely at the end of the year, subject to economic data. Additionally, fear and uncertainty over global trade wars resulted in a weaker tone in commodities (ex-oil), Asian emerging market assets and companies with global operations (e.g. Autocar Manufacturers) over the course of the month. Looking ahead the global backdrop appears challenging. Whilst it is likely we will see periodic rallies in risk assets, perhaps led by bouts of a weakening US Dollar, overall we see volatility continuing to build. A scenario on which Rubrics hope to capitalise.

Data in the US remained strong throughout July underpinning much of the positivity for risk assets despite mounting US/China tensions over trade. Retail sales in the US grew by 6.6% yoy while GDP for Q2 came in at an annualised rate of 4.1%. Inflation also continued to trend upwards registering an annualised reading 2.9% for June. All of this would suggest that the Fed will remain on course to continue hiking rates by 0.25% per quarter into 2019. Unsurprisingly bond yields were higher over the month in the US with yields on 10-year US Treasuries briefly touching 3% having been as low as 2.80% at the beginning of July. Financial conditions remained loose throughout the month supporting credit assets as spreads in both developed and emerging markets finished the month tighter. The announcement of a significant Chinese fiscal stimulus package along with the 50 bps cut in the Reserve Requirement Ratio ("RRR") also provided support for broader market sentiment. Local currency emerging market assets experienced a first positive calendar month since Q1 2018 as the JP Morgan GBI-EM Index returned +1.90%. Looking ahead, plenty of headline risks remain over trade relations whilst the political backdrop in Europe remains finely poised. We will be keeping a firm eye on market conditions as we move into Q3 and the prospect of tighter market liquidity through further reductions of central bank balance sheets.

The global macro divergence between the US and Europe was a key theme in 2018. The relative disparity in growth and monetary policy between the two trading blocs has manifested itself in an ever-stronger US Dollar. The fallout from this was felt most severely within emerging markets local currency, as August represented another difficult month. The JP Morgan Emerging Markets Currency ("EM-FX") Index gave up -6.20% with Argentina (-28.0%) and Turkey (-25.7%) very much in the eye of the storm. Although spreads on hard currency sovereign debt (in aggregate) have widened by approximately 100 bps in 2018, they remain some 200 bps off the highs witnessed in early 2016. Financial conditions remain supportive for risk assets in general with real rates still lower than growth. US equity markets once again outperformed their European counterparts as the S&P 500 climbed to new highs during

Investment Manager's Report (continued)

For the financial year ended 31 March 2019

the month returning 3.1%. By comparison the Euro Stoxx 50 declined -3.76%. Within global fixed income markets, US Treasury and German bund yields both finished the month broadly lower by approximately 10 bps. Stronger US macroeconomic data (underpinning the Fed hiking cycle) has helped US Treasury yields climb some 45 bps higher in 2018 whilst relatively poorer data in Europe has seen a drop of approximately 10 bps in German bunds over the same period. Credit markets were marginally weaker average spreads on the Bloomberg Barclays Global Aggregate Corporate Index were 5 bps wider - however we are yet to see the kind of tightening in financial conditions that could lead to a material widening in spreads.

US stocks and bond yields were driven higher over September as growth in the US maintained the momentum of H1 2018. US consumer confidence hit the highest level since 2000 while the monthly average of initial jobless claims hit the lowest level since 1969. Meanwhile wage growth climbed to levels not seen since 2009. Against this backdrop, aggregate fixed income returns have struggled as rates in the US have continued to normalise. In this environment of rising rates, inflation and a stronger US Dollar, emerging market debt was the main underperformer year-to-date ("YTD"). September however, did provide some respite on the emerging market front as investor risk appetite recovered somewhat. US investment grade corporate debt has continued to suffer from rising benchmark yields although credit spreads remain contained. High yield debt was the strongest outperformer helped in part by the growth story (tax reform) and the technical picture as lower supply has helped the asset class. Looking ahead, with central bank liquidity set to decline further, we would expect to see good opportunities emerge in the credit space, particularly in the event of tighter financial conditions emerging over the coming months. In respect of the sustainability of US fiscal stimulus on growth, this remains a key macro variable to watch out for over the coming months and quarters.

October was another turbulent month for financial markets, not too dissimilar to February in many ways. As real rates began to rise, the markets sat up and took notice. That is, the growing number of challenges facing investors over the near term came into sharper focus. Top of the list is the fact that the Fed will likely continue its attempts to normalise monetary policy through a combination of further rate hikes and quantitative tightening. Second is the growing realisation that we may have seen the cyclical high in growth and earnings, while last but not the least are the growing concerns over political stability in Europe and US/China trade relations. With earnings expectations essentially priced to perfection, weaker than expected announcements from the FANGS have not helped one of the last positively performing asset classes in 2018. YTD we are seeing some of the worst overall market performances on record. Not even in 2008 did we see so many asset classes post negative returns. This brings us back to a point we made at the beginning of the year. This is not just a bond bubble but a wider asset market bubble, brought on by years of performance enhancing stimulus from central

banks. The tide is beginning to turn. Normalisation of rates as we suggested in January is going to bring significant challenges. Every time real rates have risen, the markets have exhibited greater volatility. At this point, our macro models indicate financial conditions are still relatively loose and therefore we would not expect to see a market capitulation. While high yield had its first negative month in quite a while, the overall performance of broader credit markets indicates there is still adequate liquidity in the system. The question is, for how much longer will things remain ok. What we do know is that the upside is now a lot more limited than the downside moving into 2019 for some of the riskier asset classes. However, as can be seen by the ability of the Sub-Funds to both preserve capital and increase running portfolio yields throughout 2018, we are moving toward a period where markets will continue to offer more attractive investment opportunities.

Markets in November were once again impacted by geopolitical developments. The US administrations hostile approach to global trade continues to shape sentiment and while much concern remains over the ability of Presidents Trump and Xi to reach an agreement, the recent arrest of the Huawei CFO in connection to sanction violations has exacerbated the situation. In Europe, Brexit remains in clear focus. Despite agreement between Theresa May and Europe on a withdrawal plan, the likelihood of parliamentary approval remains very much in the balance. At this juncture, it is difficult to identify the most likely outcome with possibilities ranging from no deal to no Brexit. Continued tension in Europe between the Italian government and the EU commission over Italy's budget deficit has also kept Italian government spreads elevated. US economic data was mixed throughout November with strong inflation reading of 2.5% tempered by the significant drop in the oil price. Elsewhere weak homebuilding data showed that perhaps higher rates are beginning to weigh on the economy. Europe continues to lag on the data front as Germany QoQ GDP registered a -0.2% decline along with a sharp drop in 3rd quarter industrial production. A revealing speech by Fed Chair Jerome Powell at the Economic Club in New York suggested rates were just below neutral, with rate hike expectations for 2019 subsequently dropping. Furthermore the probability of a December rate hike, previously a cast iron certainty, fell to 64%. In spite of this dovish sentiment however, market volatility has spiked with risk assets coming under increasing pressure. As such we are left to consider whether we are witnessing another short-term correction or something more fundamental in nature.

Market volatility accelerated in December as the markets finally began to digest combination of poor economic data, geopolitical uncertainty, and, most of all, declining central bank liquidity. Presidents Trump and Xi met at the G20 summit and agreed to postpone further tariff increases and begin trade talks in January, while Theresa May also postponed the meaningful vote on Brexit. Geopolitics, however, was not the main driver as US monetary policy and the global economic outlook took centre stage. US economic data was weak with non-farm payrolls and Purchasing Managers Index ("PMI") data missing expectations.

Investment Manager's Report (continued)

For the financial year ended 31 March 2019

Concerns over Chinese growth, fuelled by lower than expected industrial production and Manufacturing PMI data, also weighed on sentiment. The fall in the oil price continued in December, reflecting lower demand expectations and Organisation of Petroleum Exporting Countries' ("OPEC") inability to adequately restrict supply. West Texas Intermediate futures prices fell 10% over the month. The Fed hiked interest rates by 25 bps as expected and reduced the expected path of interest rates to two hikes in 2019. The market is pricing for no hikes for 2019 as a slowdown in US growth is expected and inflation is unlikely to pick up materially given the move in oil prices. 10-year US treasury yields moved lower by 30 bps in December to 2.68%. In Europe, the Italian government managed to reach agreement with the European Commission over its budget deficit and bond spreads fell as a result. December capped a miserable year for investors as returns were negative across all major asset classes. US equities were down 5.6% for the year and European equities were 14.3% lower. The US government shutdown over funding for Trump's border wall does not bode well for sentiment to improve into 2019.

Coming into 2019 the global outlook was bleak as market volatility and risk aversion looked set to continue into the new year. The US government remained in shutdown and fears over global growth, which had weighed on markets in late 2018, remained. Despite this, markets started 2019 on a strong footing. Better than expect non-farm payrolls data in addition to a lowering of US real rates set the tone for a continuation of the equity market rally that began at the end of last year. While this stronger data from the US resulted in the market pricing out rate cuts the outlook for the US Dollar remained subdued and emerging market assets rallied as inflows returned to emerging market funds. PMI data has generally been softer than expectations but the more extreme elements of pricing a downturn in growth have subsided. China's PMI remains weak as the Caixin manufacturing PMI for January printed at 48.3, signalling contraction and the weakest reading since early 2016. Oil recovered some of its losses and rose 18% in January. The US-China trade talks have continued and there have been some positive comments although there was little in the way of concrete progress. The UK's Brexit process has descended into disorder as the UK parliament voted to send Theresa May back to Brussels to renegotiate the Withdrawal Agreement (previously approved by both sides) with the EU seemingly demonstrating little appetite to reopen. The Fed gave risk assets a further boost at the end of the month with a dovish performance from Jerome Powell at the post-meeting press conference. 10-year US Treasury yields moved 5 bps lower over the month as treasuries rallied into and after the Fed meeting.

Following a strong start to the year risk assets continued to trade well in February. US treasury yields were rangebound for most of the month before breaking to the upside towards the end of the month. The ongoing negotiations between China and the US on trade continued and while final agreement has not been reached, the tariff increases scheduled for the beginning of March have been postponed.

Economic data has remained on the softer side as the market pins its hopes on a trade deal and Chinese stimulus to boost the global economy. Chinese equities had a very strong month with the Shenzhen Composite rising over 20% in February, partly on trade hopes and partly on proposed reforms to open up the financial sector. European and US equities showed more modest gains of 3-4%. Brexit negotiations are ongoing although the outcome remains unclear with less than one month until the scheduled departure date. The market has taken a sanguine approach with no-deal risk pricing diminishing and GBP has had a strong month as a result, up over 1% taking YTD gains to 4%. The early year rally in emerging market has lost some of its steam as concerns over the pace of reforms in Brazil and Mexico weighed on sentiment and political pressure on central banks mounted in other regions. Oil continued its recovery to climb 6.4% on the month. With the ECB meeting in early March and the Fed meeting later in the month the market will be looking to central banks for some guidance on policy direction and whether the recent dovish tone from policy makers is set to continue.

Coming into March much of the focus was on global central banks and whether they would maintain the dovish tone that has marked the year to date. The ECB didn't disappoint as Mario Draghi extended forward guidance to the end of 2019 and announced a new two-year targeted longer-term refinancing operations program. This was about as dovish as the ECB could have been in response to a lowering of growth and inflation forecasts. The Fed struck a similarly dovish tone later in the month with the dot plot interest rate projections showing only one more hike in this cycle in 2020. In addition, it was announced that the quantitative tightening programme would end in September 2019. Yields moved lower across the board with 10-year treasuries declining 31 bps to 2.41% and German 10-year yields moving into negative territory for the first time since 2016, ending the month at -0.07%. Equities were stronger with the S&P 500 adding 1.8% to bring YTD gains to 13.1%. European equities were similarly strong taking YTD performance to 11.7%. Chinese PMI data stabilised in March and helped Chinese equities to post strong gains despite poor trade data. European PMI data was disappointing as German manufacturing PMI printed at 44.1, deep in contractionary territory and at the lowest level since 2012. Emerging markets have come under pressure despite the dovish Fed as global growth concerns have weighed on the asset class. Some idiosyncratic risk in Turkey as authorities attempted to thwart currency shorts in the run up to local elections and tension between Brazil's president and Congress weighed on risk in those regions. Oil continued to rise, returning 5.1% in March and over 32% YTD. With rate cuts now priced into the US curve, the market will focus on whether incoming data is weak enough to support this or whether the rates market needs to adjust to less pessimistic pricing.

Rubrics Asset Management (Ireland) Limited
Investment Manager
31 May 2019

Director's Report

For the financial year ended 31 March 2019

The directors present their annual report together with the audited consolidated financial statements for Rubrics Global UCITS Funds Plc (the "Company") for the financial year ended 31 March 2019.

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 2019, the Company has five active sub-funds (individually referred to as the "Sub-Fund" and collectively referred to as the "Sub-Funds") as follows: Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund, Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund. The two subsidiaries are IFI Rubrics Limited (the "Subsidiary of Rubrics India Fixed Income UCITS Fund") and Q IFI Rubrics Limited (the "Subsidiary of Q Rubrics India Fixed Income UCITS Fund"). Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

Business Review and Future Prospects

In the opinion of the directors, this information is set out in the report of the Investment Manager on pages 3 to 5.

Results and Dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 16 to 22.

The directors do not recommend the payment of a dividend during the financial year ended 31 March 2019 and 31 March 2018.

Directors

The names of the persons who were directors at any time during the financial year ended 31 March 2019 and 31 March 2018 are set out below.

John Fitzpatrick
David Dillon
Caitriona O'Malley

Directors' Interests in Shares and in Contracts

Caitriona O'Malley, a director of the Company, is an employee of Rubrics Asset Management (Ireland) Limited (the "Investment Manager"). Caitriona O'Malley receives no fee for acting as a director.

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

None of the directors, Carne Global Financial Services Limited (the "Company Secretary") nor their families had an interest in the share capital of the Company or the Sub-Funds as at or during the financial year then ended 31 March 2019 and 31 March 2018.

Transactions involving Directors

In respect of the financial year ended 31 March 2019 and 31 March 2018, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014, other than those disclosed in Note 11, "Related party transactions".

Directors' Responsibilities Statement

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

Irish company law requires the directors to prepare financial statements for each financial year. Under company law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the Company keeps, or causes to keep, adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014, the European

Director's Report (continued)

For the financial year ended 31 March 2019

Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015, as amended (the "Central Bank UCITS Regulations") and the Listing Rules of Euronext Dublin, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Compliance Statement

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

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

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

Accounting Records

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company ("BNY Mellon DAC"), the Administrator. The Company's accounting records were maintained at the office of BNY Mellon DAC at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland throughout the financial year ended 31 March 2019 and 31 March 2018.

Main Risks and Uncertainties

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

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 reporting date that have a material bearing on the understanding of the financial statements.

Independent Auditors

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

Connected Person Transactions

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

The Directors, as responsible persons, are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 78 (4) (a) are applied to all transactions with connected parties; and the directors are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 41 (1) (a) and (b) of the Central Bank UCITS Regulations.

Corporate Governance Statement

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

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

Director's Report (continued)

For the financial year ended 31 March 2019

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

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

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank. The statutory financial statements are required to be audited by an independent auditor who reports annually to the Board on their findings and are also filed with 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 BNY Mellon Trust Company (Ireland) Limited (the "Depository"), Investment Manager, Manager and Administrator. The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board is advised by the Administrator and the Auditors as to changes in accounting rules and provides recommendations as to how these changes are best reflected in the Company's financial statements.

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the directors may convene an extraordinary general meeting of the Company at any time, shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the directors to convene an extraordinary general meeting. Not less than twenty one day's notice of

every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the Auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

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

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

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

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

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

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

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

There are no sub-committees of the Board.

Director's Report (continued)

For the financial year ended 31 March 2019



Statement on Relevant Audit Information

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

1. so far as the director is aware, there is no relevant audit information of which the Company's statutory Auditors are unaware; and

2. the director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory Auditors are aware of that information.

Approved on behalf of the Board of Directors:

David Dillon
Director

John Fitzpatrick
Director

25 June 2019

Report from the Depositary to the Shareholders

BNY Mellon Trust Company (Ireland) Limited

For the period from 1 April 2018 to 31 March 2019 (the “Period”)

BNY Mellon Trust Company (Ireland) Limited (the “Depositary” “us”, “we”, or “our”) has enquired into the conduct of Rubrics Global UCITS Funds Plc (the “Company”) for the Period, in its capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

For and on Behalf of

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

Date

Independent Auditor's Report

To the Shareholders of Rubrics Global UCITS Funds Plc

Report on the audit of the financial statements

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

In our opinion the company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2019 and of the loss of the company for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

KEY AUDIT MATTERS

The key audit matters that we identified in the current year were:

- Valuation of financial assets & financial liabilities at fair value through profit or loss;
- Existence of financial assets and financial liabilities at fair value through profit or loss.

MATERIALITY

The materiality that we used in the current period was determined on the basis of 1% of the Average Net Asset Value for each Sub-Fund.

SCOPING

- Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third party service providers, the accounting processes and controls in place and the industry in which the company operates.

SIGNIFICANT CHANGES IN OUR APPROACH

There have been no significant changes in our audit approach from the prior year audit.

Conclusions relating to going concern

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

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

Key Audit Matters

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

Independent Auditor's Report (continued)

To the Shareholders of Rubrics Global UCITS Funds Plc

Valuation of financial assets and financial liabilities at fair value through profit or loss.

KEY AUDIT MATTER DESCRIPTION

For the financial year ended 31 March 2019 the financial assets at fair value through profit or loss were €791,741,262. The financial liabilities at fair value through profit or loss were €1,034,066. On a net basis the financial assets and financial liabilities represent 97% of the net assets of the company.

The valuation of financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as financial assets and financial liabilities at fair value through profit or loss represent the significant balances on the Statement of Financial Position. Changes in the valuation of financial assets and financial liabilities at fair value through profit or loss are the main driver of the company's performance and the valuation of financial assets and financial liabilities at fair value through profit or loss has been identified as a significant risk of material misstatement.

The investment portfolio at the year end was comprised principally of bonds, collective investment schemes, and forward foreign exchange contracts. There is a risk that an inappropriate valuation methodology or inappropriate assumptions are used in the valuation of financial assets and financial liabilities at fair value through profit or loss. This could result in financial assets and financial liabilities at fair value through profit or loss being materially misstated in the financial statements.

Refer also to note 3 in the financial statements.

HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE KEY AUDIT MATTER

We have performed the following audit procedures to address the risk:

- We obtained an understanding and evaluated the key controls that have been implemented over the valuation process for financial assets and financial liabilities at fair value through profit or loss. This included obtaining the service auditor's report of the Company Administrator and identifying the key controls in place at the Company Administrator over the valuation process.
- We evaluated whether the company's valuation policy for financial assets and financial liabilities at fair value through profit or loss was in compliance with IFRS.

For listed financial assets and financial liabilities:

- We compared the prices for listed financial assets and financial liabilities held at year end to closing prices published by pricing sources that were independent of the the company and investigated any material differences identified.

- We challenged whether the assumptions made by the Investment Manager of the company in estimating the valuation of the level 3 financial assets and financial liabilities were reasonable.

For non-listed financial assets and financial liabilities:

- We independently valued forward currency contracts by obtaining forward rates from third party pricing vendors and comparing the forward rates to the forward rates recorded in the investment portfolio. We investigated any differences identified.

Existence of financial assets and financial liabilities at fair value through profit or loss

KEY AUDIT MATTER DESCRIPTION

The existence of financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as the financial assets and financial liabilities represents significant balances on the Statement of Financial Position.

The existence of financial assets and financial liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the incomplete or inaccurate recording of financial assets and financial liabilities at fair value through profit or loss could result in a material misstatement.

Refer also to note 3 in the financial statements.

HOW THE SCOPE OF OUR AUDIT RESPONDED TO THE KEY AUDIT MATTER

We have performed the following procedures:

- We obtained an understanding and evaluated the key controls that have been implemented over the initial recognition and reconciliation process for financial assets and financial liabilities at fair value through profit or loss. This included obtaining the service auditor's report of the Company Administrator and identifying the key controls in place at the Company Administrator over the investment reconciliation process.
- We sought to obtain independent confirmations directly from the brokers and depository for each of the financial assets and financial liabilities at fair value through profit or loss held at year end and investigated any material differences identified.
- As an alternative procedure, where confirmations were not obtained directly from the brokers, we agreed the quantity held by the company to the relevant broker statement.

Independent Auditor's Report (continued)

To the Shareholders of Rubrics Global UCITS Funds Plc

- We agreed a sample of reconciling items to supporting documentation to ensure that the originating transactions had been recorded in the correct accounting period.

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

Our application of materiality

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

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

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

An overview of the scope of our audit

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report (continued)

To the Shareholders of Rubrics Global UCITS Funds Plc

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

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

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

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Corporate Governance Statement

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

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

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

Matters on which we are required to report by exception

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

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

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

Date

Consolidated Statement of Financial Position

As at 31 March 2019



	Notes	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund [^] US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$	Q Rubrics India Fixed Income UCITS Fund US\$	Total Consolidated* US\$
Assets								
Cash and cash equivalents	6	9,968,141	-	4,375,554	2,687,783	684,569	644,420	18,360,467
Financial assets at fair value through profit or loss	3	376,913,500	-	396,688,413	33,734,452	10,830,421	5,277,527	791,741,262
Subscriptions receivable		1,445,252	-	3,062,937	85,004	280	-	4,593,473
Interest receivable		1,643,866	-	6,471,010	424,701	283,770	140,716	8,964,063
Other receivables		-	-	-	4,749	487	-	5,236
Total assets		389,970,759	-	410,597,914	36,936,689	11,799,527	6,062,663	823,664,501
Liabilities								
Bank overdraft	6	-	-	-	(2,000,552)	(92)	-	(2,000,644)
Financial liabilities at fair value through profit or loss	3	(328,376)	-	(638,666)	(66,964)	-	-	(1,034,006)
Redemptions payable		(492,218)	-	(3,645,933)	(138,112)	(13)	-	(4,276,276)
Management and Investment Management fees, net	9	(231,221)	-	(253,875)	(24,979)	(21,352)	(14,575)	(546,002)
Administration fees	9	(74,035)	-	(90,988)	(20,982)	(39,740)	(34,597)	(260,342)
Depository fees	9	(20,540)	-	(26,407)	(4,278)	(9,716)	(4,132)	(65,073)
Directors' fees	17	(6,747)	-	(6,283)	(698)	(1,243)	(1,139)	(16,110)
Legal fees		(12,426)	-	(10,722)	(1,106)	(1,129)	(221)	(25,604)
Audit fees	17	(22,512)	-	(21,332)	(1,921)	(6,938)	(6,539)	(59,242)
Consultancy fees		(33,701)	-	(11,810)	(1,051)	(3,577)	(3,254)	(53,393)
Regulatory fees		(9,626)	-	(13,595)	(4,761)	(5,779)	(2,649)	(36,410)
Other accrued expenses	9	(20,301)	-	(11,147)	(1,635)	(1,447)	(32)	(34,562)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(1,251,703)	-	(4,730,758)	(2,267,039)	(91,026)	(67,138)	(8,407,664)
Net assets attributable to holders of redeemable shares		388,719,056	-	405,867,156	34,669,650	11,708,501	5,995,525	815,256,837

Approved on behalf of the Board of Directors:

David Dillon
Director

John Fitzpatrick
Director

25 June 2019

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

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

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Financial Position (continued)

As at 31 March 2019



	Notes	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund [^] US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$
Number of shares in issue	5						
Class A		1,128,312	-	8,916,060	90,307	-	421,541
Class A1		-	-	-	-	5,392	-
Class A2		-	-	-	-	4,162	-
Class A3		-	-	-	-	65,913	-
Class B		288,194	-	6,574,540	45,455	-	132,833
Class B1		-	-	-	-	7,817	-
Class B2		-	-	-	-	3,825	-
Class B3		-	-	-	-	3,638	-
Class C		58,532	-	825,517	3,384	-	-
Class C1		-	-	-	-	9,824	-
Class C3		-	-	-	-	6,871	-
Class D		39,781	-	3,789,434	22,851	-	-
Class E		208,028	-	2,707,066	85,092	-	-
Class E1		-	-	-	-	1,226	-
Class F		1,332	-	622,345	624	-	-
Class G		885,310	-	184,828	-	-	-
Class H		98,689	-	405,308	21,135	-	-
Class I		-	-	1,962,397	-	-	-
Class J		-	-	335,205	-	-	-
Class K		-	-	981,588	-	-	-
Class PA		12	-	250	-	-	-
Class PB		12	-	250	-	-	-
Class PC		10	-	250	-	-	-
Class PD		12	-	250	-	-	-
Class PE		12	-	250	-	-	-
Class PF		10	-	250	-	-	-
Class PG		13	-	250	-	-	-
Class PH		13	-	250	-	-	-

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Financial Position (continued)

As at 31 March 2019



	Notes	Rubrics Global Fixed Income UCITS Fund	Rubrics International Bond UCITS Fund [^]	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund
Number of shares in issue	19						
Class A		\$168.25	-	\$16.44	\$136.65	-	\$10.93
Class A1		-	-	-	-	\$92.43	-
Class A2		-	-	-	-	\$92.91	-
Class A3		-	-	-	-	\$94.78	-
Class B		€153.58	-	€11.50	€109.20	-	\$10.46
Class B1		-	-	-	-	€113.30	-
Class B2		-	-	-	-	€115.68	-
Class B3		-	-	-	-	€117.57	-
Class C		£166.28	-	£12.00	£107.89	-	-
Class C1		-	-	-	-	£110.31	-
Class C3		-	-	-	-	£118.32	-
Class D		\$131.11	-	\$15.79	\$127.19	-	-
Class E		€123.18	-	€14.43	€116.20	-	-
Class E1		-	-	-	-	£108.21	-
Class F		£117.80	-	£15.50	£125.04	-	-
Class G		¥103.20	-	¥10.13	-	-	-
Class H		¥106.45	-	¥10.55	¥102.25	-	-
Class I		-	-	\$11.03	-	-	-
Class J		-	-	€10.04	-	-	-
Class K		-	-	£10.64	-	-	-
Class PA		\$105.03	-	\$10.91	-	-	-
Class PB		€99.59	-	€10.34	-	-	-
Class PC		£101.72	-	£10.57	-	-	-
Class PD		\$103.91	-	\$10.74	-	-	-
Class PE		€98.54	-	€10.19	-	-	-
Class PF		£100.66	-	£10.41	-	-	-
Class PG		¥98.78	-	¥10.26	-	-	-
Class PH		¥97.73	-	¥10.10	-	-	-

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Financial Position

As at 31 March 2018



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

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

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

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Financial Position (continued)

As at 31 March 2018



	Notes	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund [^] US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$	Q Rubrics India Fixed Income UCITS Fund US\$
Number of shares in issue	5						
Class A		1,166,791	-	8,935,353	85,374	-	826,136
Class A1		-	-	-	-	14,314	-
Class A2		-	-	-	-	5,044	-
Class A3		-	-	-	-	75,094	-
Class B		392,945	-	5,311,585	22,675	-	168,595
Class B1		-	-	-	-	19,710	-
Class B2		-	-	-	-	4,240	-
Class B3		-	-	-	-	1,232	-
Class C		68,471	-	698,288	3,159	-	-
Class C1		-	-	-	-	17,088	-
Class C3		-	-	-	-	18,222	-
Class D		72,123	-	3,758,534	21,390	-	-
Class E		212,549	-	3,197,966	102,602	-	-
Class E1		-	-	-	-	3,005	-
Class F		2,161	-	725,919	2,634	-	-
Class G		746,130	-	6,000	-	-	-
Class H		53,140	-	460,771	27,955	-	-
Class I		-	-	876,257	-	-	-
Class J		-	-	183,796	-	-	-
Class K		-	-	551,889	-	-	-
Class PA		12	-	250	-	-	-
Class PB		12	-	250	-	-	-
Class PC		10	-	250	-	-	-
Class PD		12	-	250	-	-	-
Class PE		12	-	250	-	-	-
Class PF		10	-	250	-	-	-
Class PG		13	-	250	-	-	-
Class PH		13	-	250	-	-	-

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Financial Position (continued)

As at 31 March 2018



	Notes	Rubrics Global Fixed Income UCITS Fund	Rubrics International Bond UCITS Fund [^]	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund
Number of shares in issue	19						
Class A		\$162.39	-	\$15.84	\$137.53	-	\$11.36
Class A1		-	-	-	-	\$95.38	-
Class A2		-	-	-	-	\$95.63	-
Class A3		-	-	-	-	\$97.32	-
Class B		€152.83	-	€11.42	€113.37	-	\$10.93
Class B1		-	-	-	-	€106.81	-
Class B2		-	-	-	-	€108.72	-
Class B3		-	-	-	-	€110.44	-
Class C		£163.43	-	£11.77	£110.67	-	-
Class C1		-	-	-	-	£105.80	-
Class C3		-	-	-	-	£112.95	-
Class D		\$127.24	-	\$15.33	\$128.97	-	-
Class E		€123.25	-	€14.45	€121.58	-	-
Class E1		-	-	-	-	£107.41	-
Class F		£116.43	-	£15.33	£129.37	-	-
Class G		£103.09	-	£10.09	-	-	-
Class H		£106.94	-	£10.59	£107.29	-	-
Class I		-	-	\$10.65	-	-	-
Class J		-	-	€9.99	-	-	-
Class K		-	-	£10.46	-	-	-
Class PA		\$101.31	-	\$10.51	-	-	-
Class PB		€98.97	-	€10.28	-	-	-
Class PC		£99.88	-	£10.37	-	-	-
Class PD		\$100.74	-	\$10.43	-	-	-
Class PE		€98.46	-	€10.20	-	-	-
Class PF		£99.36	-	£10.29	-	-	-
Class PG		£98.67	-	£10.23	-	-	-
Class PH		£98.15	-	£10.15	-	-	-

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

The accompanying notes are an integral part of these financial statements

Company Statement of Financial Position

As at 31 March 2019



		Total Company 31 March 2019	Total Company 31 March 2018
		Audited	Audited
	Notes	US\$	US\$
Assets			
Cash and cash equivalents	6	17,630,041	20,650,580
Financial assets at fair value through profit or loss	3	792,816,447	810,659,085
Receivable from Investment Manager		-	1,583
Subscriptions receivable		4,593,473	3,111,965
Interest receivable		8,539,577	10,382,989
Other receivables		4,749	2,617
Total assets		823,584,287	844,808,819
Liabilities			
Bank overdraft	6	(2,000,644)	(1,409,347)
Financial liabilities at fair value through profit or loss	3	(1,034,006)	(11,872,285)
Redemptions payable		(4,276,276)	(4,268,115)
Payable for investments purchased		-	(2,555,727)
Management and investment management fees, net		(526,276)	(558,077)
Administration fees		(225,690)	(245,618)
Depository fees		(58,537)	(64,623)
Directors' fees		(14,110)	(16,005)
Legal fees		(25,604)	(52,013)
Audit fees		(46,942)	(62,752)
Consultancy fees		(50,747)	(51,745)
Regulatory fees		(34,375)	(27,549)
Other accrued expenses		(34,243)	(44,192)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(8,327,450)	(21,228,048)
Net assets attributable to holders of redeemable shares		815,256,837	823,580,771

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2019



Income	Notes	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund [^] US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total Consolidated** US\$
Interest income on financial assets at fair value through profit or loss		10,334,257	–	17,681,784	1,288,505	943,958	462,055	30,710,559
Net loss on financial assets and liabilities at fair value through profit or loss	4	(13,050,092)	–	(19,984,691)	(3,762,130)	(1,118,724)	(628,781)	(39,021,344)
Total investment expense		(2,715,835)	–	(2,302,907)	(2,473,625)	(174,766)	(166,726)	(8,310,785)
Expenses								
Management and investment management fees, net	9	(2,753,663)	–	(2,859,770)	(287,798)	(201,551)	(98,263)	(6,201,045)
Administration fees	9	(324,351)	–	(384,114)	(104,398)	(184,948)	(140,366)	(1,138,177)
Depository fees	9	(112,576)	–	(153,007)	(24,977)	(43,559)	(27,325)	(361,444)
Directors' fees	17	(26,117)	–	(24,042)	(2,198)	(4,765)	(4,333)	(61,455)
Legal fees	9	(62,197)	–	(53,679)	(4,772)	(2,455)	(1,177)	(124,280)
Audit fees	17	(23,194)	–	(21,061)	(2,003)	(5,977)	(6,035)	(58,270)
Consultancy fees		(23,735)	–	(22,323)	(1,965)	(4,338)	(3,887)	(56,248)
Regulatory fees		(36,395)	–	(26,088)	(5,058)	(8,041)	(7,337)	(82,919)
Other expenses	9	(66,277)	–	(43,220)	(6,093)	(3,971)	2,106	(117,455)
Total operating expenses		(3,428,505)	–	(3,587,304)	(439,262)	(459,605)	(286,617)	(8,201,293)
Operating loss		(6,144,340)	–	(5,890,211)	(2,912,887)	(634,371)	(453,343)	(16,512,078)
Finance costs								
Interest expense		(21,889)	–	(1,595)	(1,897)	(65)	–	(25,446)
Loss before tax		(6,166,229)	–	(5,891,806)	(2,914,784)	(634,436)	(453,343)	(16,537,524)
Taxation								
Withholding tax and other taxation charge		–	–	–	–	(28,567)	(13,998)	(42,565)
Income tax	8	–	–	–	–	(51,144)	–	(51,144)
Decrease in net assets attributable to holders of redeemable shares from operations		(6,166,229)	–	(5,891,806)	(2,914,784)	(714,147)	(467,341)	(16,631,233)

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

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

* The results for the financial year ended 31 March 2019 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2018



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

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

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

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

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

The accompanying notes are an integral part of these financial statements

Consolidated and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the financial year ended 31 March 2019



	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund [^] US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total Consolidated** US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year	407,057,520	-	382,620,565	37,103,663	18,239,081	11,226,386	823,580,771
Decrease in net assets attributable to holders of redeemable shares from operations	(6,166,229)	-	(5,891,806)	(2,914,784)	(714,147)	(467,341)	(16,631,233)
Issue of redeemable shares during the financial year	70,047,571	-	131,707,159	14,453,135	1,988,239	173	218,196,277
Redemption of redeemable shares during the financial year	(82,219,806)	-	(102,568,762)	(13,972,364)	(7,804,672)	(4,763,693)	(209,888,978)
Net assets attributable to holders of redeemable shares at the end of the financial year	388,719,056	-	405,867,156	34,669,650	11,708,501	5,995,525	815,256,837

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

* The results for the financial year ended 31 March 2019 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

The accompanying notes are an integral part of these financial statements

Consolidated and Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the financial year ended 31 March 2018



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

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

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

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

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2019



	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund [^] US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total Consolidated** US\$
Cash flows from operating activities							
Decrease in net assets attributable to holders of redeemable shares from operations	(6,166,229)	-	(5,891,806)	(2,914,784)	(714,147)	(467,341)	(16,631,233)
Adjustments to reconcile 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	35,094,226	-	(27,923,481)	(2,121,374)	8,133,714	5,061,514	17,281,206
Receivable from Investment Manager	-	1,583	-	-	-	-	1,583
Interest receivable	1,697,313	-	74,200	71,894	222,669	116,594	2,182,670
Other receivables	-	2,290	-	(4,749)	5,755	4,802	8,098
Increase/(decrease) in liabilities:							
Financial liabilities at fair value through profit or loss	(4,789,659)	-	(5,828,136)	(217,805)	(2,679)	-	(10,838,279)
Payable for investments purchased	(1,026,310)	-	(1,529,417)	-	-	-	(2,555,727)
Management and investment management fees, net	(12,173)	-	(2,101)	(4,440)	(8,548)	(4,539)	(31,801)
Administration fees	(10,792)	-	(11,307)	151	13,239	17,212	8,503
Depository fees	(7,535)	-	6,894	(2,083)	(2,076)	(964)	(5,764)
Other accrued expenses	(13,008)	(5,000)	(22,546)	(2,466)	(6,842)	(1,192)	(51,054)
Net cash provided by/(used in) operating activities	24,765,833	(1,127)	(41,127,700)	(5,195,656)	7,641,085	4,726,086	(10,631,798)
Cash flows from financing activities							
Issue of redeemable shares during the financial year	70,046,497	-	130,126,508	14,553,578	1,988,013	173	216,714,769
Redemption of redeemable shares during the financial year	(83,436,157)	(117,728)	(99,215,264)	(13,839,803)	(9,948,491)	(4,763,693)	(209,880,817)
Net cash (used in)/provided by financing activities	(13,389,660)	(117,728)	30,911,244	713,775	(7,960,478)	(4,763,520)	6,833,952
Net increase/(decrease) in cash and cash equivalents	11,376,173	(118,855)	(10,216,456)	(4,481,881)	(319,393)	(37,434)	(3,797,846)
Cash and cash equivalents at the beginning of financial year	(1,408,032)	118,855	14,592,010	5,169,112	1,003,870	681,854	20,157,669
Cash and cash equivalents at the end of the financial year	9,968,141	-	4,375,554	687,231	684,477	644,420	16,359,823
Cash and cash equivalents at the end of the financial year comprise of:							
Cash	9,968,141	-	4,375,554	2,687,783	684,569	644,420	18,360,467
Bank overdraft	-	-	-	(2,000,552)	(92)	-	(2,000,644)
	9,968,141	-	4,375,554	687,231	684,477	644,420	16,359,823
Supplemental disclosures							
Cash received during the financial year from interest income	12,031,570	-	17,755,984	1,360,399	1,166,627	578,649	32,893,229
Cash paid during the financial year for interest expense	(21,889)	-	(1,595)	(1,897)	(65)	-	(25,446)

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

* The results for the financial year ended 31 March 2019 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2018



	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund [^] US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total Consolidated** US\$
Cash flows from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	21,921,071	(4,602)	32,694,892	3,547,267	335,989	195,497	57,564,845
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash (used in)/provided by operating activities							
(Increase)/decrease in assets:							
Financial assets at fair value through profit or loss	(115,711,640)	1,090,438	(16,944,562)	(8,024,421)	6,287,215	5,305,171	(127,264,859)
Receivable for investments sold	2,900,070	-	-	887,038	2,389,142	1,592,761	7,769,011
Receivable from Investment Manager	-	(1,583)	-	-	-	-	(1,583)
Interest receivable	421,306	5,927	(778,793)	107,222	201,100	177,400	134,162
Other receivables	509	(2,191)	988	108	(4,361)	(3,884)	(8,831)
Increase/(decrease) in liabilities:							
Financial liabilities at fair value through profit or loss	4,623,793	-	6,222,763	269,142	2,374	-	11,118,072
Payable for investments purchased	1,026,310	-	1,229,693	(250,090)	(1,604,897)	(1,604,897)	(1,203,881)
Management and investment management fees, net	46,715	(795)	29,610	9,050	(7,745)	(4,682)	72,153
Administration fees	(5,576)	(10,163)	(3,131)	(7,840)	(11,792)	(2,704)	(41,206)
Depository fees	4,927	(2,414)	(6,167)	(3,254)	(35,983)	(21,455)	(64,346)
Other accrued expenses	30,302	3,769	29,870	4,977	(21,029)	(67,137)	(19,248)
Net cash (used in)/provided by operating activities	(84,742,213)	1,078,386	22,475,163	(3,460,801)	7,530,013	5,566,070	(51,945,711)
Cash flows from financing activities							
Issue of redeemable shares during the financial year	119,875,086	-	122,570,621	13,010,674	4,022,531	500,681	255,479,593
Redemption of redeemable shares during the financial year	(97,452,992)	(972,461)	(136,094,122)	(6,924,913)	(13,547,043)	(8,361,045)	(258,460,247)
Net cash provided by/(used in) financing activities	22,422,094	(972,461)	(13,523,501)	6,085,761	(9,524,512)	(7,860,364)	(2,980,654)
Net (decrease)/increase in cash and cash equivalents	(62,320,119)	105,925	8,951,662	2,624,960	(1,994,499)	(2,294,294)	(54,926,365)
Cash and cash equivalents at the beginning of financial year	60,912,087	12,930	5,640,348	2,544,152	2,998,369	2,976,148	75,084,034
Cash and cash equivalents at the end of the financial year	(1,408,032)	118,855	14,592,010	5,169,112	1,003,870	681,854	20,157,669
Cash and cash equivalents at the end of the financial year comprise of:							
Cash	1,315	118,855	14,592,010	5,169,112	1,003,870	681,854	21,567,016
Bank overdraft	(1,409,347)	-	-	-	-	-	(1,409,347)
	(1,408,032)	118,855	14,592,010	5,169,112	1,003,870	681,854	20,157,669
Supplemental disclosures							
Cash received during the financial year from interest income	12,462,798	7,219	18,372,415	1,930,232	1,902,074	1,283,668	35,958,406
Cash paid during the financial year for interest expense	(38,367)	-	(333)	(1,562)	(579)	-	(40,841)

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

* The results for the financial year ended 31 March 2019 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

The accompanying notes are an integral part of these financial statements

Schedule of Investments

For the financial year ended 31 March 2019

Rubrics Global Fixed Income UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
COMMERCIAL PAPERS					
Agrokor Euro ¹	20/08/2019	0.00%	1,000,000	112,283	0.03%
Total Commercial Papers				112,283	0.03%
CORPORATE BONDS					
Australia (31 March 2018: 0.61%)					
BHP Billiton Finance USA Ltd 'REGS' FRN	19/10/2075	6.25%	1,400,000	1,460,935	0.38%
Origin Energy Finance Ltd FRN	16/09/2074	4.00%	1,000,000	1,140,448	0.29%
Qantas Airways Ltd 'MTN'	27/04/2020	6.50%	500,000	370,196	0.09%
				2,971,579	0.76%
British Virgin Islands (31 March 2018: 0.36%)					
CNOOC Finance 2012 Ltd 'REGS'	02/05/2022	3.88%	500,000	510,793	0.13%
Sinopec Group Overseas Development 2017 Ltd 'REGS'	13/09/2022	2.50%	500,000	488,274	0.12%
State Grid Overseas Investment 2016 Ltd 'REGS'	04/05/2022	2.75%	500,000	496,133	0.13%
				1,495,200	0.38%
Chile (31 March 2018: 0.26%)					
Tanner Servicios Financieros SA	10/11/2020	1.38%	1,000,000	1,015,670	0.26%
France (31 March 2018: 0.00%)					
CNP Assurances FRN (Perpetual)	18/07/2019	6.88%	2,400,000	2,431,920	0.62%
Credit Agricole SA 'REGS' FRN (Perpetual)	13/10/2019	8.38%	1,500,000	1,545,000	0.40%
				3,976,920	1.02%
India (31 March 2018: 0.95%)					
NTPC Ltd 'EMTN'	03/10/2022	4.75%	750,000	778,422	0.20%
Oil India Ltd	17/04/2019	3.88%	1,250,000	1,251,308	0.32%
State Bank of India 'REGS'	17/04/2019	3.62%	250,000	250,026	0.07%
				2,279,756	0.59%
Ireland (31 March 2018: 2.05%)					
AIB Group Plc 'EMTN'	03/07/2025	2.25%	1,000,000	1,148,527	0.30%
Aquarius & Investments Plc for Swiss Reinsurance Co Ltd FRN	01/09/2024	6.38%	1,000,000	1,011,352	0.26%
Oilflow SPV 1 DAC 'REGS'	13/01/2022	12.00%	2,000,000	2,070,404	0.53%
				4,230,283	1.09%
Netherlands (31 March 2018: 6.84%)					
Cooperatieve Rabobank UA 'REGS' FRN (Perpetual)	30/06/2019	11.00%	2,000,000	2,045,000	0.52%
Vonovia Finance BV FRN	08/04/2074	4.63%	1,000,000	1,123,552	0.29%
				3,168,552	0.81%
Nigeria (31 March 2018: 0.00%)					
Zenith Bank Plc 'REGS'	22/04/2019	6.25%	1,500,000	1,502,587	0.39%
United Arab Emirates (31 March 2018: 0.00%)					
Abu Dhabi National Energy Co PJSC 'REGS'	16/09/2019	6.25%	500,000	507,705	0.13%
Dolphin Energy Ltd LLC 'REGS'	15/06/2019	5.89%	174,400	175,432	0.05%
				683,137	0.18%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Fixed Income UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
CORPORATE BONDS (continued)					
United Kingdom (31 March 2018: 4.49%)					
America Metals Trading LLP (Defaulted) ¹	15/04/2013	11.00%	1,000,000	–	0.00%
Beazley Plc 'EMTN'	25/09/2019	5.38%	600,000	791,045	0.21%
HSBC Holdings Plc	25/05/2021	2.95%	500,000	500,500	0.13%
HSBC Holdings Plc	25/05/2026	3.90%	500,000	506,723	0.13%
Intermediate Capital Group Plc	19/09/2020	6.25%	680,000	930,383	0.24%
Lloyds Bank Plc 'REGS'	14/09/2020	6.50%	300,000	312,985	0.08%
Man Group Plc FRN	16/09/2024	5.88%	1,000,000	1,004,000	0.26%
Paragon Banking Group Plc	05/12/2020	6.00%	150,000	202,279	0.05%
Paragon Banking Group Plc 'EMTN'	30/01/2022	6.13%	65,700	88,732	0.02%
				4,336,647	1.12%
United States (31 March 2018: 1.80%)					
American Airlines Group Inc '144A'	01/10/2019	5.50%	400,000	406,960	0.10%
Apple Inc	03/05/2023	2.40%	300,000	297,277	0.08%
AT&T Inc	15/05/2021	4.45%	500,000	516,080	0.13%
AT&T Inc	15/05/2025	3.40%	500,000	495,233	0.13%
Burford Capital Finance LLC	12/08/2025	6.13%	600,000	589,923	0.15%
Ford Motor Credit Co LLC	12/08/2019	1.90%	1,000,000	995,892	0.26%
Ford Motor Credit Co LLC	15/01/2020	8.13%	900,000	932,960	0.24%
General Electric Co	11/12/2019	2.10%	500,000	496,531	0.13%
HSBC Finance Corp	15/01/2021	6.68%	1,000,000	1,046,046	0.27%
International Lease Finance Corp	01/04/2019	5.88%	500,000	500,000	0.13%
International Lease Finance Corp	15/05/2019	6.25%	200,000	200,737	0.05%
Microsoft Corp	08/08/2023	2.00%	450,000	439,774	0.11%
				6,917,413	1.78%
Total Corporate Bonds				32,577,744	8.38%
GOVERNMENT BONDS					
Germany (31 March 2018: 1.52%)					
Bundesobligation	14/04/2023	0.00%	5,000,000	5,738,394	1.48%
Poland (31 March 2018: 0.01%)					
Republic of Poland Government International Bond	06/04/2026	3.25%	50,000	50,905	0.01%
Republic of Korea (31 March 2018: 0.05%)					
Korea Development Bank	12/09/2026	2.00%	250,000	230,751	0.06%
United Kingdom (31 March 2018: 3.54%)					
United Kingdom Gilt	22/07/2020	2.00%	10,000,000	13,259,576	3.41%
Total Government Bonds				19,279,626	4.96%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Fixed Income UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
TREASURY OBLIGATIONS					
United States (31 March 2018: 59.17%)					
United States Treasury Bill (Zero Coupon)	27/06/2019	0.00%	20,000,000	19,886,771	5.12%
United States Treasury Bill (Zero Coupon)	29/08/2019	0.00%	5,000,000	4,950,990	1.27%
United States Treasury Bill (Zero Coupon)	19/09/2019	0.00%	30,000,000	29,662,988	7.63%
United States Treasury Bill (Zero Coupon)	26/09/2019	0.00%	30,000,000	29,649,192	7.63%
United States Treasury Note/Bond	15/04/2020	1.50%	20,000,000	19,817,578	5.10%
United States Treasury Note/Bond	31/05/2020	1.50%	1,500,000	1,484,590	0.38%
United States Treasury Note/Bond	30/09/2020	2.75%	10,000,000	10,057,812	2.59%
United States Treasury Note/Bond	15/01/2021	2.00%	10,000,000	9,945,898	2.56%
United States Treasury Note/Bond	31/05/2021	1.38%	5,000,000	4,906,152	1.26%
United States Treasury Note/Bond	15/08/2021	2.13%	1,300,000	1,295,811	0.33%
United States Treasury Note/Bond	31/08/2021	1.13%	5,000,000	4,867,578	1.25%
United States Treasury Note/Bond	31/03/2022	1.88%	10,000,000	9,900,977	2.55%
United States Treasury Note/Bond	31/05/2022	1.75%	13,000,000	12,809,570	3.30%
United States Treasury Note/Bond	31/05/2022	1.88%	3,000,000	2,967,363	0.76%
United States Treasury Note/Bond	30/09/2022	1.88%	5,000,000	4,941,504	1.27%
United States Treasury Note/Bond	31/12/2022	2.13%	15,000,000	14,941,113	3.84%
United States Treasury Note/Bond	28/02/2023	2.63%	5,000,000	5,073,339	1.31%
United States Treasury Note/Bond	31/05/2023	2.75%	18,500,000	18,876,504	4.86%
United States Treasury Note/Bond	30/06/2023	2.63%	10,000,000	10,157,421	2.61%
United States Treasury Note/Bond	30/09/2023	2.88%	10,000,000	10,270,312	2.64%
United States Treasury Note/Bond	31/10/2023	2.88%	5,000,000	5,137,402	1.32%
United States Treasury Note/Bond	30/11/2023	2.88%	7,500,000	7,712,695	1.98%
United States Treasury Note/Bond	15/02/2024	2.75%	1,250,000	1,278,882	0.33%
United States Treasury Note/Bond	31/01/2026	2.63%	6,000,000	6,116,601	1.57%
United States Treasury Note/Bond	15/11/2028	3.13%	12,000,000	12,731,015	3.28%
United States Treasury Note/Bond	15/02/2029	2.63%	30,000,000	30,554,882	7.86%
				289,994,940	74.60%
Total Treasury Obligations				289,994,940	74.60%

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
02/04/2019	USD	813,105	CHF	808,714	1,057	0.00%
15/04/2019	USD	50,665	CHF	50,292	103	0.00%
15/04/2019	USD	155,618	CHF	154,585	205	0.00%
15/04/2019	USD	7,499	CHF	7,428	31	0.00%
15/04/2019	USD	5,921	CHF	5,886	4	0.00%
15/04/2019	USD	60,136	CHF	59,736	79	0.00%
15/04/2019	USD	2,182,395	CHF	2,165,218	5,580	0.00%
15/04/2019	USD	1,038	CHF	1,029	4	0.00%
01/04/2019	USD	126,797	EUR	112,404	586	0.00%
02/04/2019	USD	42,195	EUR	37,500	89	0.00%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

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
03/04/2019	USD	188,187	EUR	167,500	95	0.00%
15/04/2019	USD	69,130	EUR	61,468	35	0.00%
15/04/2019	USD	122,623	EUR	108,503	657	0.00%
15/04/2019	USD	95,426	EUR	83,947	1,064	0.00%
15/04/2019	USD	259,278	EUR	228,730	2,169	0.00%
15/04/2019	USD	22,556	EUR	20,043	26	0.00%
15/04/2019	USD	230,687	EUR	204,821	453	0.00%
15/04/2019	USD	138,861	EUR	122,500	1,162	0.00%
15/04/2019	USD	4,893	EUR	4,315	43	0.00%
15/04/2019	USD	4,685,207	EUR	4,159,072	10,103	0.00%
15/04/2019	USD	91,032	EUR	80,825	179	0.00%
15/04/2019	USD	125,693	EUR	110,529	1,451	0.00%
30/04/2019	USD	6,376,500	EUR	5,200,000	523,871	0.13%
30/04/2019	USD	4,794,000	EUR	4,000,000	291,978	0.08%
28/06/2019	USD	14,521,660	EUR	12,200,000	720,711	0.19%
28/06/2019	USD	2,986,125	EUR	2,500,000	158,062	0.04%
16/09/2019	USD	1,186,974	EUR	1,020,000	25,415	0.01%
31/01/2020	USD	2,544,502	EUR	2,160,000	57,276	0.01%
15/04/2019	USD	15,925	GBP	12,063	196	0.00%
15/04/2019	USD	45,208	GBP	34,050	810	0.00%
15/04/2019	USD	46,664	GBP	35,422	477	0.00%
15/04/2019	USD	2,296	GBP	1,740	28	0.00%
30/09/2019	USD	2,082,580	GBP	1,550,000	44,922	0.01%
31/12/2019	USD	13,625,677	GBP	10,275,000	63,416	0.02%
15/04/2019	CHF	10,523,343	USD	10,442,803	136,904	0.04%
15/04/2019	CHF	20,090	USD	19,928	270	0.00%
15/04/2019	CHF	2,874	USD	2,868	21	0.00%
15/04/2019	CHF	3,302,818	USD	3,301,515	18,994	0.00%
15/04/2019	CHF	162,376	USD	163,086	159	0.00%
15/04/2019	CHF	49,707	USD	49,305	668	0.00%
15/04/2019	CHF	165,110	USD	165,428	567	0.00%
15/04/2019	CHF	1,226	USD	1,216	16	0.00%
15/04/2019	CHF	1,213	USD	1,204	16	0.00%
15/04/2019	CHF	11,386	USD	11,333	114	0.00%
15/04/2019	CHF	114,945	USD	114,348	1,212	0.00%
15/04/2019	CHF	88,538,821	USD	87,861,196	1,151,850	0.30%
30/04/2019	EUR	15,000,000	USD	16,862,865	19,718	0.00%
30/12/2019	JPY	460,000,000	USD	4,243,229	3,010	0.00%
Total Forward Foreign Currency Contracts*					3,245,856	0.83%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Fixed Income UCITS Fund (continued)

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

COLLECTIVE INVESTMENT SCHEMES

Rubrics Global UCITS Funds Plc - Q Rubrics India Fixed Income UCITS Fund ^	54,147	592,988	0.15%
Rubrics Global UCITS Funds Plc - Rubrics Emerging Markets Fixed Income UCITS Fund ^	43,608	5,885,251	1.52%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class D ^	1,447,751	22,856,805	5.88%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PA ^	250	2,726	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PB ^	250	2,904	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PC ^	250	3,442	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PD ^	250	2,686	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PE ^	250	2,859	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PF ^	250	3,390	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PG ^	250	2,575	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PH ^	250	2,535	0.00%
Rubrics Global UCITS Funds Plc - Rubrics India Fixed Income UCITS Fund ^	24,688	2,344,890	0.61%
Total Collective Investment Schemes		31,703,051	8.16%
Total financial assets at fair value through profit or loss		376,913,500	96.96%

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
15/04/2019	USD	274,753	CHF	275,340	(2,061)	(0.00%)
15/04/2019	USD	21,688	CHF	21,646	(74)	(0.00%)
15/04/2019	USD	5,185	CHF	5,227	(70)	(0.00%)
15/04/2019	USD	15,299	CHF	15,376	(160)	(0.00%)
31/12/2019	USD	1,028,807	CHF	1,000,000	(1,364)	(0.00%)
29/11/2019	USD	1,299,150	GBP	1,000,000	(18,931)	(0.00%)
28/06/2019	USD	2,757,480	INR	200,000,000	(93,375)	(0.02%)
01/04/2019	CHF	50,292	USD	50,599	(99)	(0.00%)
02/04/2019	CHF	59,736	USD	60,061	(78)	(0.00%)
02/04/2019	CHF	154,585	USD	155,424	(202)	(0.00%)
02/04/2019	GBP	1,740	USD	2,295	(28)	(0.00%)
03/04/2019	CHF	5,886	USD	5,915	(4)	(0.00%)
03/04/2019	EUR	61,468	USD	69,059	(35)	(0.00%)
15/04/2019	GBP	155,349	USD	203,830	(1,269)	(0.00%)
15/04/2019	GBP	9,709,114	USD	12,739,071	(79,322)	(0.02%)
15/04/2019	EUR	45,640	USD	51,803	(500)	(0.00%)
15/04/2019	GBP	1,007	USD	1,322	(8)	(0.00%)
15/04/2019	EUR	1,142	USD	1,285	(1)	(0.00%)
15/04/2019	GBP	997	USD	1,309	(8)	(0.00%)
15/04/2019	EUR	1,153	USD	1,297	(1)	(0.00%)
15/04/2019	EUR	112,404	USD	126,946	(596)	(0.00%)
15/04/2019	EUR	36,831	USD	41,911	(511)	(0.00%)
15/04/2019	GBP	9,842	USD	12,910	(76)	(0.00%)
15/04/2019	EUR	37,500	USD	42,241	(88)	(0.00%)

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Fixed Income UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
15/04/2019	EUR	49,016	USD	55,395	(297)	(0.00%)
15/04/2019	EUR	25,423,739	USD	28,608,726	(30,564)	(0.01%)
15/04/2019	EUR	167,500	USD	188,378	(96)	(0.00%)
15/04/2019	EUR	48,409,344	USD	54,473,877	(58,196)	(0.02%)
15/04/2019	CHF	808,714	USD	814,120	(1,075)	(0.00%)
15/04/2019	EUR	7,635	USD	8,654	(73)	(0.00%)
15/04/2019	EUR	14,513	USD	16,473	(159)	(0.00%)
15/04/2019	EUR	15,263	USD	17,350	(193)	(0.00%)
15/04/2019	EUR	25,415	USD	28,901	(334)	(0.00%)
15/04/2019	EUR	32,906	USD	37,445	(456)	(0.00%)
15/04/2019	EUR	50,164	USD	56,452	(64)	(0.00%)
15/04/2019	CHF	40,115	USD	40,496	(166)	(0.00%)
30/09/2019	EUR	2,700,000	USD	3,116,138	(37,842)	(0.01%)
Total Forward Foreign Currency Contracts*					(328,376)	(0.08%)
Total financial liabilities at fair value through profit or loss					(328,376)	(0.08%)

Total financial assets and financial liabilities at fair value through profit or loss	376,585,124	96.88%
Cash and cash equivalents	9,968,141	2.56%
Other assets in excess of other liabilities	2,165,791	0.56%
Net assets attributable to holders of redeemable shares	388,719,056	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	87.69%
UCITS collective investment schemes	8.13%
OTC financial derivative instruments	0.83%
Other assets	3.35%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts as at 31 March 2019 is The Bank of New York Mellon.

¹ This investment has been valued by the Investment Manager using unobservable inputs and as such is classified within Level 3 of the fair value hierarchy. Please refer to Note 3 for further details.

[^] Investment in other Sub-Fund of the Company.

The accompanying notes are an integral part of these financial statements

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
COMMERCIAL PAPERS					
Agrokor Euro ¹	20/08/2019	0.00%	500,000	56,142	0.01%
Total Commercial Papers				56,142	0.01%
CORPORATE BONDS					
Argentina (31 March 2018: 0.11%)					
YPF SA 'EMTN'	30/09/2019	3.75%	400,000	404,561	0.10%
Australia (31 March 2018: 5.81%)					
AMP Group Finance Services Ltd	23/08/2022	6.88%	2,446,000	3,486,098	0.86%
AMP Group Finance Services Ltd 'EMTN'	14/09/2021	4.00%	2,000,000	2,021,590	0.50%
BHP Billiton Finance Ltd FRN	22/10/2077	6.50%	1,350,000	1,969,625	0.49%
BHP Billiton Finance USA Ltd 'REGS' FRN	19/10/2075	6.25%	9,432,000	9,842,528	2.42%
BHP Billiton Finance USA Ltd 'REGS' FRN	19/10/2075	6.75%	1,950,000	2,161,624	0.53%
FMG Resources August 2006 Pty Ltd '144A'	15/05/2022	4.75%	100,000	100,375	0.02%
FMG Resources August 2006 Pty Ltd 'REGS'	15/05/2022	4.75%	50,000	50,188	0.01%
Glencore Australia Holdings Pty Ltd 'MTN'	19/09/2019	4.50%	1,000,000	716,410	0.18%
Macquarie Bank Ltd 'REGS'	07/04/2021	6.63%	494,000	526,317	0.13%
Macquarie Group Ltd '144A'	14/01/2021	6.25%	110,000	115,990	0.03%
Macquarie Group Ltd 'REGS'	14/01/2021	6.25%	241,000	254,124	0.06%
Origin Energy Finance Ltd FRN	16/09/2074	4.00%	500,000	570,224	0.14%
Qantas Airways Ltd 'MTN'	27/04/2020	6.50%	3,530,000	2,613,588	0.64%
QBE Insurance Group Ltd FRN	24/05/2042	6.12%	1,600,000	2,255,451	0.56%
QBE Insurance Group Ltd FRN	02/12/2044	6.75%	300,000	318,442	0.08%
Santos Finance Ltd 'EMTN'	14/09/2027	4.13%	450,000	425,440	0.10%
Santos Finance Ltd 'EMTN'	13/03/2029	5.25%	1,000,000	1,006,859	0.25%
Sydney Airport Finance Co Pty Ltd	20/11/2020	3.76%	6,962,000	7,252,423	1.79%
				35,687,296	8.79%
Austria (31 March 2018: 3.35%)					
Erste Group Bank AG 'EMTN' FRN	26/05/2025	5.50%	10,600,000	10,794,107	2.66%
Erste Group Bank AG 'EMTN' FRN (Perpetual)	15/10/2021	8.88%	3,600,000	4,615,108	1.14%
OMV AG FRN (Perpetual)	09/12/2021	5.25%	500,000	627,956	0.15%
				16,037,171	3.95%
British Virgin Islands (31 March 2018: 0.25%)					
Sinopec Group Overseas Development 2017 Ltd 'REGS'	13/09/2022	2.50%	1,000,000	976,547	0.24%
State Grid Overseas Investment 2014 Ltd 'REGS'	07/05/2019	2.75%	500,000	500,101	0.12%
				1,476,648	0.36%
Canada (31 March 2018: 1.27%)					
Fairfax Financial Holdings Ltd	15/07/2037	7.75%	163,000	191,814	0.05%
First Quantum Minerals Ltd 'REGS'	15/02/2021	7.00%	66,000	67,238	0.01%
				259,052	0.06%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund (continued)

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

CORPORATE BONDS (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Cayman Islands (31 March 2018: 4.45%)					
Alibaba Group Holding Ltd	28/11/2024	3.60%	450,000	461,506	0.12%
CK Hutchison International 16 Ltd 'REGS'	03/10/2021	1.88%	1,000,000	972,350	0.24%
Hutchison Whampoa International 11 Ltd 'REGS'	13/01/2022	4.63%	1,400,000	1,459,249	0.36%
Interoceanica IV Finance Ltd 'REGS' (Zero Coupon)	30/11/2025	0.00%	780,143	682,625	0.17%
Interoceanica V Finance Ltd 'REGS' (Zero Coupon)	15/05/2030	0.00%	1,000,000	742,354	0.18%
Peru Enhanced Pass-Through Finance Ltd 'REGS' (Zero Coupon)	02/06/2025	0.00%	4,408,512	3,901,533	0.96%
Phoenix Group Holdings Plc	20/07/2022	4.13%	5,342,000	7,145,240	1.76%
Phoenix Group Holdings Plc	18/12/2025	6.63%	1,830,000	2,555,736	0.63%
				17,920,593	4.42%
Chile (31 March 2018: 0.61%)					
Latam Airlines 2015-1 Pass Through Trust B	15/11/2023	4.50%	275,456	270,360	0.07%
Tanner Servicios Financieros SA	10/11/2020	1.38%	2,200,000	2,234,474	0.55%
				2,504,834	0.62%
France (31 March 2018: 6.61%)					
AXA SA 'EMTN' FRN (Perpetual)	04/03/2026	5.45%	800,000	1,121,742	0.28%
BNP Paribas SA 'REGS'	28/09/2025	4.38%	500,000	512,406	0.13%
BNP Paribas SA 'REGS'	13/03/2027	4.63%	300,000	307,167	0.08%
BNP Paribas SA 'REGS' FRN (Perpetual)	30/03/2021	7.63%	5,500,000	5,770,270	1.42%
BNP Paribas SA 'REGS' FRN (Perpetual)	19/08/2025	7.38%	1,200,000	1,274,634	0.31%
BPCE SA 'REGS' FRN (Perpetual)	30/09/2019	12.50%	1,823,000	1,903,814	0.47%
CNP Assurances FRN (Perpetual)	18/07/2019	6.88%	600,000	607,980	0.15%
Credit Agricole SA FRN (Perpetual)	26/10/2019	8.13%	1,000,000	1,348,472	0.33%
Credit Agricole SA 'REGS' FRN (Perpetual)	13/10/2019	8.38%	15,742,000	16,214,260	4.00%
Electricite de France SA 'EMTN' FRN (Perpetual)	29/01/2020	4.25%	1,800,000	2,086,476	0.51%
Electricite de France SA 'EMTN' FRN (Perpetual)	29/01/2026	6.00%	100,000	133,645	0.03%
Orange SA 'EMTN' FRN (Perpetual)	01/04/2023	5.75%	250,000	353,618	0.09%
Orange SA FRN (Perpetual)	07/02/2020	4.25%	3,750,000	4,355,287	1.07%
Orange SA FRN (Perpetual)	07/02/2022	5.88%	1,700,000	2,396,969	0.59%
Societe Generale SA 'REGS' FRN (Perpetual)	13/09/2021	7.38%	850,000	878,687	0.22%
Societe Generale SA 'REGS' FRN (Perpetual)	18/12/2023	7.88%	250,000	259,834	0.06%
				39,525,261	9.74%
Georgia (31 March 2018: 0.00%)					
Bank of Georgia JSC FRN (Perpetual)	28/06/2024	11.13%	400,000	411,500	0.10%
Germany (31 March 2018: 0.86%)					
Commerzbank AG 'EMTN'	30/08/2019	6.63%	1,190,000	1,583,779	0.39%
Guernsey (31 March 2018: 0.11%)					
Burford Capital Ltd	01/12/2026	5.00%	300,000	392,807	0.10%
Honduras (31 March 2018: 0.20%)					
Inversiones Atlantida SA 'REGS'	28/07/2022	8.25%	750,000	765,000	0.19%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund (continued)

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

CORPORATE BONDS (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
India (31 March 2018: 0.54%)					
Bank of Baroda 'REGS'	23/07/2019	4.88%	250,000	251,199	0.06%
Indian Railway Finance Corp Ltd 'EMTN'	29/03/2024	3.73%	400,000	400,370	0.10%
NTPC Ltd 'EMTN'	03/10/2022	4.75%	1,000,000	1,037,896	0.26%
Oil India Ltd	17/04/2019	3.88%	500,000	500,524	0.12%
State Bank of India 'REGS'	17/04/2019	3.62%	250,000	250,026	0.06%
				2,440,015	0.60%
Ireland (31 March 2018: 1.28%)					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	15/05/2019	3.75%	1,380,000	1,381,173	0.34%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	01/07/2020	4.25%	662,000	671,052	0.17%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	30/10/2020	4.63%	911,000	932,747	0.23%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	01/02/2022	3.95%	235,000	238,138	0.06%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	23/01/2023	3.30%	250,000	245,511	0.06%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	21/07/2027	3.65%	250,000	233,811	0.06%
Beazley Insurance DAC	04/11/2026	5.88%	1,000,000	992,500	0.24%
Oilflow SPV 1 DAC 'REGS'	13/01/2022	12.00%	1,600,000	1,656,324	0.41%
Tinkoff Bank JSC Via TCS Finance Ltd FRN (Perpetual)	15/09/2022	9.25%	450,000	463,950	0.11%
				6,815,206	1.68%
Italy (31 March 2018: 6.71%)					
Enel SpA FRN	15/01/2075	5.00%	2,860,000	3,317,795	0.82%
Enel SpA FRN	10/09/2075	7.75%	4,930,000	6,913,869	1.70%
Enel SpA FRN	15/09/2076	6.63%	3,634,000	5,096,548	1.26%
				15,328,212	3.78%
Jersey (31 March 2018: 2.78%)					
Bank of Scotland Capital Funding LP 'REGS' FRN (Perpetual)	31/05/2021	7.75%	1,000,000	1,441,201	0.36%
Glencore Finance Europe Ltd	03/04/2022	6.00%	3,000	4,346	0.00%
Glencore Finance Europe Ltd 'EMTN'	30/09/2020	3.38%	700,000	825,018	0.20%
HBOS Capital Funding LP (Perpetual)	23/06/2019	6.85%	3,000,000	3,041,268	0.75%
Heathrow Funding Ltd 'EMTN'	20/03/2020	6.00%	1,800,000	2,446,952	0.60%
QBE Capital Funding III Ltd 'REGS' FRN	24/05/2041	7.25%	1,000,000	1,046,635	0.26%
				8,805,420	2.17%
Luxembourg (31 March 2018: 2.29%)					
Gazprom OAO Via Gaz Capital SA 'EMTN'	25/10/2019	2.85%	1,500,000	1,529,214	0.38%
Gol Finance SA 'REGS'	24/01/2022	8.88%	700,000	711,375	0.17%
Holcim US Finance Sarl & Cie SCS '144A'	30/12/2019	6.00%	415,000	423,175	0.10%
KBC IFIMA SA 'EMTN' FRN	07/02/2025	3.50%	329,000	319,617	0.08%
				2,983,381	0.73%
Malta (31 March 2018: 0.13%)					
VistaJet Malta Finance Plc / VistaJet Co Finance LLC '144A'	01/06/2020	7.75%	800,000	798,000	0.20%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund (continued)

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

CORPORATE BONDS (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Mauritius (31 March 2018: 0.34%)					
Bayport Management Ltd '144A'	24/09/2019	11.00%	11,000,000	1,222,901	0.30%
Mexico (31 March 2018: 5.55%)					
America Movil SAB de CV FRN	06/09/2073	6.38%	3,400,000	4,695,634	1.16%
Petroleos Mexicanos	03/05/2019	8.00%	2,327,000	2,339,799	0.58%
Petroleos Mexicanos	23/07/2020	3.50%	500,000	500,500	0.12%
Petroleos Mexicanos	21/01/2021	5.50%	2,000,000	2,038,000	0.50%
Petroleos Mexicanos	24/01/2022	4.88%	1,100,000	1,112,111	0.27%
Petroleos Mexicanos	21/09/2023	4.63%	500,000	493,755	0.12%
Petroleos Mexicanos	15/06/2035	6.63%	690,000	653,775	0.16%
Petroleos Mexicanos 'EMTN'	21/02/2024	3.75%	300,000	346,804	0.09%
Petroleos Mexicanos 'REGS'	27/11/2020	3.13%	3,500,000	4,060,021	1.00%
				16,240,399	4.00%
Netherlands (31 March 2018: 5.24%)					
ABN AMRO Bank NV 'EMTN'	27/04/2022	6.25%	1,050,000	1,125,768	0.28%
Cooperatieve Rabobank UA FRN (Perpetual)	29/06/2021	6.63%	1,600,000	1,956,697	0.48%
Cooperatieve Rabobank UA 'REGS' FRN (Perpetual)	30/06/2019	11.00%	4,300,000	4,396,750	1.08%
Deutsche Telekom International Finance BV 'REGS'	19/09/2023	2.49%	350,000	340,670	0.08%
EDP Finance BV 'REGS'	01/10/2019	4.90%	300,000	302,706	0.08%
Vonovia Finance BV FRN	08/04/2074	4.63%	10,900,000	12,246,722	3.02%
				20,369,313	5.02%
Nigeria (31 March 2018: 1.52%)					
Fidelity Bank Plc 'REGS'	16/10/2022	10.50%	800,000	827,997	0.20%
Zenith Bank Plc 'REGS'	22/04/2019	6.25%	4,300,000	4,307,417	1.06%
Zenith Bank Plc 'REGS'	30/05/2022	7.38%	500,000	517,520	0.13%
				5,652,934	1.39%
Norway (31 March 2018: 0.10%)					
DNO ASA '144A'	18/06/2020	8.75%	2,600,000	2,681,250	0.66%
South Africa (31 March 2018: 0.00%)					
FirstRand Bank Ltd	28/05/2019	2.00%	1,250,000	1,257,996	0.31%
Spain (31 March 2018: 0.29%)					
ACI Airport Sudamerica SA 'REGS'	29/11/2032	6.88%	374,008	397,383	0.10%
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	14/04/2021	8.88%	600,000	742,487	0.18%
Telefonica Emisiones SA	15/07/2019	5.88%	300,000	302,534	0.08%
Telefonica Emisiones SA	27/04/2020	5.13%	358,000	366,340	0.09%
				1,808,744	0.45%
Switzerland (31 March 2018: 3.63%)					
UBS Group Funding Switzerland AG FRN (Perpetual)	19/02/2020	7.13%	14,350,000	14,555,564	3.59%
UBS Group Funding Switzerland AG FRN (Perpetual)	10/08/2021	7.13%	2,000,000	2,081,530	0.51%
				16,637,094	4.10%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund (continued)

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

CORPORATE BONDS (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Turkey (31 March 2018: 4.24%)					
Turkiye Garanti Bankasi AS 'GMTN'	08/07/2019	3.38%	500,000	560,205	0.14%
Turkiye Garanti Bankasi AS 'REGS'	17/10/2019	4.75%	1,500,000	1,488,717	0.36%
				2,048,922	0.50%
United Arab Emirates (31 March 2018: 0.00%)					
Dolphin Energy Ltd LLC 'REGS'	15/06/2019	5.89%	261,600	263,147	0.06%
United Kingdom (31 March 2018: 23.85%)					
Aviva Plc FRN (Perpetual)	21/11/2019	6.88%	77,000	103,335	0.03%
Barclays Bank Plc	14/10/2020	5.14%	2,202,000	2,261,656	0.56%
Barclays Bank Plc	21/11/2022	7.63%	2,835,000	3,084,721	0.76%
Barclays Bank Plc 'EMTN'	14/01/2021	6.00%	600,000	734,665	0.18%
Barclays Bank Plc FRN (Perpetual)	15/06/2019	14.00%	850,000	1,135,308	0.28%
Barclays Bank Plc FRN (Perpetual)	24/10/2020	7.13%	185,000	255,745	0.06%
Barclays Plc	12/01/2021	3.25%	600,000	600,815	0.15%
Barclays Plc	12/05/2026	5.20%	200,000	204,731	0.05%
Barclays Plc FRN (Perpetual)	15/09/2019	7.00%	1,400,000	1,835,197	0.45%
Barclays Plc FRN (Perpetual)	15/03/2022	7.88%	250,000	259,128	0.06%
Barclays Plc FRN (Perpetual)	15/03/2023	7.25%	250,000	336,930	0.08%
Beazley Plc 'EMTN'	25/09/2019	5.38%	281,000	370,473	0.09%
BP Capital Markets Plc	10/02/2024	3.81%	500,000	520,243	0.13%
Burford Capital Plc	26/10/2024	6.13%	300,000	413,436	0.10%
CYBG Plc FRN	09/02/2026	5.00%	5,310,000	6,894,632	1.70%
CYBG Plc FRN (Perpetual)	08/06/2024	9.25%	200,000	266,213	0.07%
CYBG Plc 'GMTN' FRN	22/06/2025	3.13%	116,000	146,303	0.04%
Direct Line Insurance Group Plc FRN	27/04/2042	9.25%	4,800,000	7,422,630	1.83%
FCE Bank Plc 'EMTN'	13/11/2019	2.76%	600,000	785,284	0.19%
HSBC Holdings Plc	25/05/2021	2.95%	500,000	500,500	0.12%
HSBC Holdings Plc	14/03/2024	4.25%	1,200,000	1,227,977	0.30%
HSBC Holdings Plc	25/05/2026	3.90%	500,000	506,723	0.12%
HSBC Holdings Plc FRN	13/03/2028	4.04%	300,000	302,548	0.07%
HSBC Holdings Plc FRN (Perpetual)	01/06/2021	6.88%	7,500,000	7,831,050	1.93%
Intermediate Capital Group Plc	19/09/2020	6.25%	6,496,800	8,888,988	2.19%
Intermediate Capital Group Plc 'EMTN'	24/03/2023	5.00%	1,704,000	2,323,113	0.57%
Investec Bank Plc 'EMTN'	17/02/2022	9.63%	200,000	307,469	0.08%
Just Group Plc FRN (Perpetual)	26/04/2024	9.38%	1,400,000	1,819,709	0.45%
Legal & General Group Plc 'EMTN' FRN	23/07/2041	10.00%	470,000	722,104	0.18%
Legal & General Group Plc 'EMTN' FRN (Perpetual)	29/03/2049	5.88%	105,000	136,976	0.03%
Lendinvest Secured Income Plc 'EMTN'	10/08/2022	5.25%	250,000	316,304	0.08%
Lloyds Bank Plc 'REGS'	14/09/2020	6.50%	856,000	893,051	0.22%
Lloyds Banking Group Plc FRN (Perpetual)	27/06/2019	7.00%	5,366,000	7,007,927	1.73%
Nationwide Building Society FRN (Perpetual)	05/12/2021	7.25%	172,000	242,055	0.06%
Nationwide Building Society 'REGS'	14/09/2026	4.00%	400,000	384,527	0.09%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund (continued)

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

CORPORATE BONDS (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
United Kingdom (31 March 2018: 23.85%) (continued)					
Newcastle Building Society FRN	23/12/2019	3.85%	30,000	38,017	0.01%
NGG Finance Plc FRN	18/06/2076	4.25%	1,000,000	1,170,320	0.29%
Paragon Banking Group Plc	05/12/2020	6.00%	1,367,000	1,843,432	0.45%
Paragon Banking Group Plc	28/08/2024	6.00%	2,799,000	3,839,869	0.95%
Paragon Banking Group Plc 'EMTN'	30/01/2022	6.13%	1,492,000	2,015,034	0.50%
Paragon Banking Group Plc FRN	09/09/2026	7.25%	3,476,000	4,739,566	1.17%
Pennon Group Plc FRN (Perpetual)	22/05/2020	2.88%	110,000	144,224	0.04%
Phoenix Life Ltd FRN (Perpetual)	25/03/2021	7.25%	28,000	37,925	0.01%
Premier Oil Plc 'EMTN'	31/05/2021	6.50%	190,000	248,322	0.06%
Primary Health Properties Plc	23/07/2019	5.38%	91,000	119,719	0.03%
Principality Building Society FRN (Perpetual)	01/06/2020	7.00%	66,000	87,472	0.02%
Prudential Plc 'EMTN' FRN	29/05/2039	11.38%	550,000	728,026	0.18%
Prudential Plc 'EMTN' FRN	20/10/2048	6.50%	500,000	542,125	0.13%
RI Finance Bonds No 3 Plc	13/11/2028	6.13%	320,000	467,883	0.12%
RL Finance Bonds No. 2 plc FRN	30/11/2043	6.13%	500,000	728,088	0.18%
Royal Bank of Scotland Group Plc	21/10/2019	6.40%	660,000	671,895	0.17%
Sky Ltd 'REGS'	16/09/2024	3.75%	1,200,000	1,243,523	0.31%
SSE Plc FRN	16/09/2077	3.63%	424,000	548,993	0.13%
Tesco Personal Finance Plc 'EMTN'	21/11/2020	5.00%	150,000	201,539	0.05%
Tesco Plc 'EMTN'	24/03/2036	1.98%	150,000	321,188	0.08%
TP ICAP Plc 'EMTN'	11/06/2019	5.25%	3,823,000	5,006,819	1.23%
TP ICAP Plc 'EMTN'	26/01/2024	5.25%	1,600,000	2,119,729	0.52%
Vodafone Group Plc	16/03/2021	4.38%	350,000	359,934	0.09%
Vodafone Group Plc	19/02/2023	2.95%	113,000	112,245	0.03%
Vodafone Group Plc FRN	03/10/2078	6.25%	800,000	793,534	0.20%
Vodafone Group Plc 'MTN'	13/12/2022	3.25%	700,000	508,460	0.13%
Vodafone Group Plc 'MTN'	13/12/2027	4.20%	1,000,000	745,969	0.18%
Yorkshire Building Society 'EMTN' FRN	20/11/2024	4.13%	1,800,000	2,375,214	0.58%
Yorkshire Building Society 'EMTN' FRN	13/09/2028	3.38%	250,000	302,770	0.07%
				93,104,300	22.94%
United States (31 March 2018: 12.44%)					
Air Lease Corp	15/01/2020	2.13%	247,000	245,716	0.06%
Air Lease Corp	01/03/2021	2.50%	280,000	277,899	0.07%
Air Lease Corp	03/07/2023	3.88%	300,000	303,437	0.07%
American Airlines 2015-2 Class B Pass Through Trust	22/09/2023	4.40%	2,085,425	2,104,506	0.52%
American Airlines 2016-1 Class B Pass Through Trust	15/01/2024	5.25%	1,047,790	1,082,755	0.27%
American Airlines Group Inc 'REGS'	01/10/2019	5.50%	51,000	51,887	0.01%
American Axle & Manufacturing Inc	15/10/2022	6.63%	325,000	333,531	0.08%
American Tower Corp	15/02/2024	5.00%	289,000	311,189	0.08%
American Tower Corp	15/01/2027	3.13%	250,000	239,828	0.06%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund (continued)

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

CORPORATE BONDS (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
United States (31 March 2018: 12.44%) (continued)					
Apple Inc	03/05/2023	2.40%	500,000	495,461	0.12%
Apple Inc	09/02/2024	3.00%	50,000	50,710	0.01%
Apple Inc	09/02/2025	2.50%	306,000	300,734	0.07%
Apple Inc 'MTN'	10/01/2024	3.35%	500,000	371,654	0.09%
AT&T Corp	15/03/2029	6.50%	100,000	114,153	0.03%
AT&T Inc	15/05/2021	4.45%	67,000	69,155	0.02%
AT&T Inc	15/02/2022	3.00%	1,025,000	1,029,492	0.25%
AT&T Inc	30/06/2022	3.00%	503,000	505,439	0.12%
AT&T Inc	01/03/2024	3.80%	380,000	389,046	0.10%
AT&T Inc	11/03/2024	3.90%	250,000	257,123	0.06%
AT&T Inc	15/05/2025	3.40%	1,116,000	1,105,359	0.27%
AT&T Inc	15/02/2030	4.30%	1,377,000	1,394,105	0.34%
AT&T Inc	01/03/2037	5.25%	600,000	629,533	0.16%
AT&T Inc	01/09/2040	5.35%	530,000	557,698	0.14%
Bank of America Corp	25/11/2027	4.18%	569,000	578,303	0.14%
Burford Capital Finance LLC	12/08/2025	6.13%	2,690,000	2,644,821	0.65%
Colorado Interstate Gas Co LLC	15/06/2037	6.85%	48,000	52,309	0.01%
Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp '144A'	15/08/2026	4.15%	200,000	203,632	0.05%
Continental Airlines 2007-1 Class B Pass Through Trust	19/04/2022	6.90%	144,906	149,797	0.04%
Continental Airlines 2009-2 Class A Pass Through Trust	10/11/2019	7.25%	117,710	120,241	0.03%
DR Horton Inc	01/12/2020	2.55%	400,000	397,359	0.10%
DR Horton Inc	15/02/2023	4.75%	100,000	103,981	0.03%
DR Horton Inc	15/08/2023	5.75%	300,000	324,255	0.08%
Exxon Mobil Corp	06/03/2025	2.71%	2,736,000	2,741,209	0.68%
Fairfax US Inc 'REGS'	13/08/2024	4.88%	2,177,000	2,240,968	0.55%
Ford Motor Co	15/02/2028	6.63%	230,000	244,180	0.06%
Ford Motor Credit Co LLC	03/05/2019	2.02%	1,000,000	999,109	0.25%
Ford Motor Credit Co LLC	12/08/2019	1.90%	1,050,000	1,045,687	0.26%
Ford Motor Credit Co LLC	09/01/2020	2.68%	516,000	513,896	0.13%
Ford Motor Credit Co LLC	15/01/2020	8.13%	250,000	259,156	0.06%
Ford Motor Credit Co LLC	27/03/2020	2.46%	584,000	579,490	0.14%
Ford Motor Credit Co LLC	04/05/2023	3.10%	950,000	891,396	0.22%
General Electric Co	11/12/2019	2.10%	896,000	889,784	0.22%
General Electric Co 'GMTN'	09/01/2020	2.20%	50,000	49,687	0.01%
General Motors Financial Co Inc	13/04/2020	2.65%	150,000	149,427	0.04%
General Motors Financial Co Inc	09/05/2023	3.70%	250,000	248,818	0.06%
General Motors Financial Co Inc	17/01/2027	4.35%	300,000	291,856	0.07%
Glencore Funding LLC '144A'	29/04/2019	3.13%	145,000	144,459	0.04%
Glencore Funding LLC 'REGS'	29/04/2019	3.13%	1,853,000	1,846,092	0.45%
Glencore Funding LLC 'REGS'	27/10/2022	3.00%	53,000	52,278	0.01%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund (continued)

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

CORPORATE BONDS (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
United States (31 March 2018: 12.44%) (continued)					
Glencore Funding LLC 'REGS'	29/04/2024	4.63%	400,000	413,573	0.10%
Hawaiian Airlines 2013-1 Class A Pass Through Certificates	15/01/2026	3.90%	698,836	695,342	0.17%
Hawaiian Airlines 2013-1 Class B Pass Through Certificates	15/01/2022	4.95%	36,662	37,120	0.01%
HSBC Finance Corp	15/01/2021	6.68%	667,000	697,713	0.17%
International Lease Finance Corp	01/04/2019	5.88%	1,516,000	1,516,000	0.37%
International Lease Finance Corp	15/05/2019	6.25%	3,158,000	3,169,638	0.78%
International Lease Finance Corp	15/12/2020	8.25%	2,431,000	2,626,543	0.65%
International Lease Finance Corp	15/04/2021	4.63%	241,000	246,677	0.06%
International Lease Finance Corp	15/01/2022	8.63%	174,000	197,705	0.05%
International Lease Finance Corp	15/08/2022	5.88%	343,000	369,995	0.09%
iStar Inc	15/09/2020	4.63%	223,000	226,066	0.06%
iStar Inc	01/04/2022	6.00%	600,000	603,750	0.15%
JPMorgan Chase & Co FRN	01/02/2028	3.78%	210,000	214,109	0.05%
Kinder Morgan Energy Partners LP	01/02/2024	4.15%	84,000	87,040	0.02%
Kinder Morgan Inc 'REGS'	15/11/2023	5.63%	175,000	191,216	0.05%
Kraft Heinz Foods Co	01/06/2026	3.00%	600,000	559,831	0.14%
Kraft Heinz Foods Co 'REGS'	15/02/2025	4.88%	500,000	511,567	0.13%
Lennar Corp	15/11/2019	4.50%	400,000	401,500	0.10%
Microsoft Corp	01/05/2023	2.38%	250,000	248,948	0.06%
Microsoft Corp	08/08/2023	2.00%	134,000	130,955	0.03%
Microsoft Corp	08/08/2026	2.40%	440,000	426,990	0.11%
PulteGroup Inc	15/06/2032	7.88%	1,154,000	1,304,020	0.32%
PulteGroup Inc	15/05/2033	6.38%	320,000	320,400	0.08%
PulteGroup Inc	15/02/2035	6.00%	883,000	850,991	0.21%
Santander Holdings USA Inc	24/05/2019	2.70%	221,000	220,930	0.05%
Time Warner Cable LLC	01/02/2020	5.00%	2,060,000	2,094,563	0.52%
Time Warner Cable LLC	01/05/2037	6.55%	50,000	55,312	0.01%
Time Warner Cable LLC	01/07/2038	7.30%	200,000	233,305	0.06%
Toll Brothers Finance Corp	15/02/2022	5.88%	850,000	897,387	0.22%
Toll Brothers Finance Corp	15/04/2023	4.38%	495,000	498,094	0.12%
Toll Brothers Finance Corp	15/01/2024	5.63%	1,500,000	1,582,500	0.39%
Toll Brothers Finance Corp	15/11/2025	4.88%	1,050,000	1,060,500	0.26%
UAL 2007-1 Pass Through Trust	02/07/2019	7.34%	338,050	342,699	0.08%
US Airways 2013-1 Class B Pass Through Trust	15/11/2021	5.38%	92,988	96,044	0.02%
Verizon Communications Inc	01/11/2022	2.45%	300,000	296,873	0.07%
Verizon Communications Inc	15/09/2023	5.15%	547,000	601,579	0.15%
Verizon Communications Inc	15/08/2026	2.63%	1,212,000	1,156,966	0.29%
Verizon Communications Inc	15/09/2035	5.85%	1,156,000	1,366,475	0.34%
Verizon Communications Inc 'MTN'	17/08/2027	4.50%	1,980,000	1,524,026	0.38%
Verizon Communications Inc 'REGS'	03/12/2029	4.02%	1,096,000	1,129,932	0.28%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund (continued)

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

CORPORATE BONDS (continued)

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
United States (31 March 2018: 12.44%) (continued)					
Welltower Inc	15/03/2023	3.75%	100,000	102,619	0.03%
Welltower Inc	15/01/2024	4.50%	450,000	474,694	0.12%
				59,764,787	14.73%
Total Corporate Bonds				375,190,523	92.44%

GOVERNMENT BONDS

Argentina (31 March 2018: 0.08%)

Argentine Republic Government International Bond	12/10/2020	3.38%	300,000	283,181	0.07%
--	------------	-------	---------	---------	-------

Bahamas (31 March 2018: 0.50%)

Bahamas Government International Bond 'REGS'	16/01/2024	5.75%	1,837,000	1,919,114	0.47%
--	------------	-------	-----------	-----------	-------

Poland (31 March 2018: 0.09%)

Republic of Poland Government International Bond	17/03/2023	3.00%	250,000	251,895	0.06%
Republic of Poland Government International Bond	06/04/2026	3.25%	100,000	101,810	0.03%
				353,705	0.09%

Total Government Bonds

2,556,000 **0.63%**

TREASURY OBLIGATIONS

United States (31 March 2018: 0.00%)

United States Treasury Bill (Zero Coupon)	02/04/2019	0.00%	5,000,000	4,999,671	1.23%
United States Treasury Bill (Zero Coupon)	18/04/2019	0.00%	5,000,000	4,994,428	1.23%
United States Treasury Bill (Zero Coupon)	25/04/2019	0.00%	2,000,000	1,996,888	0.50%
United States Treasury Note/Bond	30/09/2019	1.75%	2,000,000	1,992,852	0.49%
United States Treasury Note/Bond	31/10/2019	1.50%	2,000,000	1,989,062	0.49%
				15,972,901	3.94%

Total Treasury Obligations

15,972,901 **3.94%**

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
21/05/2019	USD	96,065	AUD	135,000	73	0.00%
28/06/2019	USD	148,680	AUD	200,000	6,378	0.00%
28/06/2019	USD	325,338	AUD	430,000	19,389	0.01%
28/06/2019	USD	7,080,614	AUD	9,560,000	278,577	0.07%
28/06/2019	USD	192,956	AUD	260,000	7,964	0.00%
20/09/2019	USD	463,298	AUD	650,000	14	0.00%
30/09/2019	USD	1,322,966	AUD	1,815,000	29,069	0.01%
28/02/2020	USD	740,920	AUD	1,030,000	4,408	0.00%
28/02/2020	USD	814,092	AUD	1,130,000	6,073	0.00%
02/04/2019	USD	51,427	CHF	51,149	67	0.00%
28/05/2019	USD	258,448	CHF	255,000	956	0.00%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
30/09/2019	USD	426,427	CHF	415,000	2,436	0.00%
12/11/2019	USD	2,295,246	CHF	2,200,000	38,662	0.01%
31/03/2020	USD	312,576	CHF	300,000	883	0.00%
01/04/2019	USD	35,023	EUR	31,047	162	0.00%
02/04/2019	USD	14,000	EUR	12,443	29	0.00%
02/04/2019	USD	119,684	EUR	106,367	252	0.00%
03/04/2019	USD	1,759,070	EUR	1,565,705	594	0.00%
08/04/2019	USD	266,502	EUR	235,000	2,456	0.00%
08/04/2019	USD	870,577	EUR	750,000	27,879	0.01%
08/04/2019	USD	1,555,100	EUR	1,375,000	10,154	0.00%
08/04/2019	USD	805,941	EUR	700,000	19,423	0.01%
08/04/2019	USD	1,261,737	EUR	1,100,000	25,780	0.01%
08/04/2019	USD	498,511	EUR	440,000	4,128	0.00%
08/04/2019	USD	1,250,992	EUR	1,085,000	31,889	0.01%
08/04/2019	USD	764,493	EUR	675,000	6,065	0.00%
08/04/2019	USD	807,270	EUR	710,000	9,515	0.00%
08/04/2019	USD	654,783	EUR	580,000	3,097	0.00%
08/04/2019	USD	4,313,505	EUR	3,750,000	100,015	0.03%
15/04/2019	USD	12,744	EUR	11,239	109	0.00%
15/04/2019	USD	50,384	EUR	44,800	17	0.00%
15/04/2019	USD	287,568	EUR	255,292	552	0.00%
15/04/2019	USD	2,726,429	EUR	2,420,423	5,233	0.00%
15/04/2019	USD	27,261	EUR	24,041	233	0.00%
15/04/2019	USD	12,145	EUR	10,700	115	0.00%
15/04/2019	USD	356,973	EUR	314,031	3,919	0.00%
15/04/2019	USD	50,731	EUR	44,889	264	0.00%
15/04/2019	USD	25,633	EUR	22,792	9	0.00%
15/04/2019	USD	5,705	EUR	5,026	54	0.00%
15/04/2019	USD	48,397	EUR	42,824	251	0.00%
15/04/2019	USD	39,047	EUR	34,669	70	0.00%
15/04/2019	USD	153,697	EUR	136,577	149	0.00%
15/04/2019	USD	33,830	EUR	29,954	153	0.00%
15/04/2019	USD	80,576	EUR	71,120	619	0.00%
15/04/2019	USD	64,032	EUR	56,270	770	0.00%
15/04/2019	USD	56,032	EUR	49,366	532	0.00%
15/04/2019	USD	113,411	EUR	100,000	985	0.00%
15/04/2019	USD	174,354	EUR	154,932	169	0.00%
15/04/2019	USD	94,004	EUR	82,696	1,032	0.00%
15/04/2019	USD	34,253	EUR	30,406	68	0.00%
15/04/2019	USD	27,205	EUR	23,923	309	0.00%
15/04/2019	USD	579,252	EUR	511,003	4,749	0.00%
15/04/2019	USD	14,928	EUR	13,176	115	0.00%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
15/04/2019	USD	15,591	EUR	13,796	81	0.00%
15/04/2019	USD	79,074	EUR	70,000	375	0.00%
30/05/2019	USD	743,995	EUR	625,000	38,558	0.01%
30/05/2019	USD	690,801	EUR	570,000	47,442	0.01%
30/05/2019	USD	1,254,425	EUR	1,038,000	82,836	0.02%
28/06/2019	USD	745,510	EUR	620,000	44,034	0.01%
16/09/2019	USD	355,746	EUR	306,000	7,220	0.00%
16/09/2019	USD	237,607	EUR	204,000	5,256	0.00%
30/09/2019	USD	758,414	EUR	625,000	45,731	0.01%
30/09/2019	USD	121,302	EUR	100,000	7,273	0.00%
30/09/2019	USD	729,625	EUR	600,000	45,448	0.01%
30/09/2019	USD	1,667,707	EUR	1,400,000	71,295	0.02%
30/09/2019	USD	2,303,253	EUR	1,925,000	108,187	0.03%
31/10/2019	USD	376,587	EUR	320,000	10,778	0.00%
31/10/2019	USD	1,480,545	EUR	1,255,000	45,889	0.01%
31/10/2019	USD	758,145	EUR	645,000	20,812	0.01%
31/10/2019	USD	673,155	EUR	570,000	21,558	0.01%
31/10/2019	USD	376,152	EUR	320,000	10,343	0.00%
29/11/2019	USD	357,254	EUR	305,000	7,775	0.00%
29/11/2019	USD	499,753	EUR	425,000	12,774	0.00%
29/11/2019	USD	495,805	EUR	425,000	8,827	0.00%
04/12/2019	USD	611,471	EUR	521,000	14,251	0.00%
04/12/2019	USD	367,529	EUR	312,600	9,197	0.00%
08/01/2020	USD	2,470,677	EUR	2,100,000	56,641	0.01%
29/01/2020	USD	603,392	EUR	515,000	10,372	0.00%
31/01/2020	USD	1,296,535	EUR	1,100,000	29,687	0.01%
07/02/2020	USD	763,469	EUR	650,000	14,453	0.00%
28/02/2020	USD	1,693,495	EUR	1,445,000	25,548	0.01%
28/02/2020	USD	701,063	EUR	600,000	8,490	0.00%
31/03/2020	USD	3,914,282	EUR	3,370,000	14,460	0.00%
01/04/2019	USD	135	GBP	102	2	0.00%
02/04/2019	USD	771	GBP	585	9	0.00%
15/04/2019	USD	18,588	GBP	14,000	331	0.00%
15/04/2019	USD	52,848	GBP	40,000	687	0.00%
15/04/2019	USD	31,896	GBP	24,376	109	0.00%
15/04/2019	USD	374,072	GBP	281,410	7,104	0.00%
15/04/2019	USD	229,536	GBP	175,000	1,330	0.00%
15/04/2019	USD	4,895	GBP	3,709	59	0.00%
15/04/2019	USD	11,733	GBP	8,945	68	0.00%
15/04/2019	USD	7,591	GBP	5,746	99	0.00%
31/05/2019	USD	1,364,430	GBP	1,000,000	57,317	0.02%
11/06/2019	USD	2,318,741	GBP	1,750,000	30,070	0.01%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
14/06/2019	USD	1,537,362	GBP	1,160,000	20,079	0.01%
17/06/2019	USD	362,675	GBP	275,000	2,922	0.00%
17/06/2019	USD	501,957	GBP	380,000	4,843	0.00%
17/06/2019	USD	397,360	GBP	300,000	4,903	0.00%
27/06/2019	USD	2,453,581	GBP	1,850,000	32,249	0.01%
27/06/2019	USD	2,068,708	GBP	1,560,000	26,937	0.01%
28/06/2019	USD	1,344,500	GBP	1,000,000	35,609	0.01%
31/07/2019	USD	267,834	GBP	200,000	5,645	0.00%
31/07/2019	USD	13,319,200	GBP	10,000,000	209,721	0.05%
30/08/2019	USD	134,077	GBP	100,000	2,795	0.00%
30/08/2019	USD	133,709	GBP	100,000	2,428	0.00%
30/08/2019	USD	133,628	GBP	100,000	2,346	0.00%
30/08/2019	USD	334,307	GBP	250,000	6,103	0.00%
30/08/2019	USD	264,694	GBP	200,000	2,131	0.00%
30/08/2019	USD	133,642	GBP	100,000	2,360	0.00%
30/09/2019	USD	424,658	GBP	320,000	3,944	0.00%
30/09/2019	USD	791,857	GBP	600,000	3,017	0.00%
30/09/2019	USD	87,267	GBP	65,000	1,809	0.00%
30/09/2019	USD	133,909	GBP	100,000	2,435	0.00%
30/09/2019	USD	602,650	GBP	450,000	11,020	0.00%
30/09/2019	USD	105,720	GBP	80,000	541	0.00%
30/09/2019	USD	147,294	GBP	110,000	2,674	0.00%
30/09/2019	USD	544,640	GBP	410,000	5,600	0.00%
30/09/2019	USD	140,151	GBP	105,000	2,104	0.00%
28/10/2019	USD	1,428,643	GBP	1,070,000	20,149	0.01%
31/10/2019	USD	66,202	GBP	50,000	376	0.00%
31/10/2019	USD	671,833	GBP	500,000	13,572	0.00%
31/10/2019	USD	468,590	GBP	350,000	7,807	0.00%
31/10/2019	USD	397,863	GBP	300,000	2,907	0.00%
31/10/2019	USD	426,264	GBP	320,000	4,977	0.00%
31/10/2019	USD	530,448	GBP	400,000	3,839	0.00%
20/11/2019	USD	1,394,766	GBP	1,045,000	17,793	0.01%
31/01/2020	USD	674,034	GBP	500,000	13,118	0.00%
31/01/2020	USD	41,548,928	GBP	31,000,000	572,105	0.14%
31/01/2020	USD	368,561	GBP	275,000	5,057	0.00%
28/02/2020	USD	4,027,719	GBP	3,000,000	57,371	0.02%
20/03/2020	USD	2,693,300	GBP	2,000,000	43,977	0.01%
31/03/2020	USD	6,039,670	GBP	4,500,000	76,117	0.02%
25/04/2019	USD	1,230,640	SEK	11,220,000	18,709	0.01%
15/04/2019	CHF	4,327,823	USD	4,294,700	57,125	0.02%
15/04/2019	GBP	19,000	USD	24,775	2	0.00%
15/04/2019	CHF	2,513	USD	2,493	33	0.00%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
15/04/2019	CHF	2,551	USD	2,532	34	0.00%
15/04/2019	CHF	1,812,566	USD	1,798,693	23,925	0.01%
Total Forward Foreign Currency Contracts*					2,912,847	0.72%
Total financial assets at fair value through profit or loss					396,688,413	97.74%

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
21/05/2019	USD	53,302	AUD	75,000	(26)	(0.00%)
20/09/2019	USD	264,977	AUD	375,000	(2,302)	(0.00%)
28/02/2020	USD	620,124	AUD	875,000	(5,554)	(0.00%)
31/03/2020	USD	1,858,784	AUD	2,600,000	(1,512)	(0.00%)
15/04/2019	USD	73,464	CHF	73,608	(553)	(0.00%)
28/05/2019	USD	1,021,368	CHF	1,020,000	(8,599)	(0.00%)
15/10/2019	USD	15,315	CHF	15,000	(32)	(0.00%)
25/10/2019	USD	1,579,264	CHF	1,545,000	(2,848)	(0.00%)
05/04/2019	USD	138,857	GBP	108,000	(1,908)	(0.00%)
29/05/2019	USD	610,271	GBP	475,000	(10,546)	(0.00%)
29/05/2019	USD	135,238	GBP	105,000	(1,996)	(0.00%)
27/06/2019	USD	390,037	GBP	300,000	(2,612)	(0.00%)
26/07/2019	USD	116,175	GBP	90,000	(1,782)	(0.00%)
30/08/2019	USD	163,688	GBP	125,000	(414)	(0.00%)
30/08/2019	USD	784,373	GBP	600,000	(3,316)	(0.00%)
30/08/2019	USD	260,694	GBP	200,000	(1,870)	(0.00%)
16/09/2019	USD	1,859,135	GBP	1,425,000	(13,137)	(0.01%)
30/09/2019	USD	144,523	GBP	110,000	(98)	(0.00%)
31/10/2019	USD	32,478	GBP	25,000	(435)	(0.00%)
31/10/2019	USD	17,859,947	GBP	13,650,000	(110,586)	(0.03%)
31/10/2019	USD	90,898	GBP	70,000	(1,259)	(0.00%)
20/11/2019	USD	1,075,370	GBP	830,000	(18,302)	(0.01%)
29/11/2019	USD	552,782	GBP	430,000	(14,042)	(0.01%)
29/11/2019	USD	910,892	GBP	700,000	(11,845)	(0.00%)
31/01/2020	USD	202,129	GBP	155,000	(2,755)	(0.00%)
31/01/2020	USD	1,049,962	GBP	800,000	(7,504)	(0.00%)
31/01/2020	USD	481,273	GBP	365,000	(1,196)	(0.00%)
31/01/2020	USD	855,690	GBP	650,000	(3,501)	(0.00%)
31/01/2020	USD	434,785	GBP	330,000	(1,419)	(0.00%)
01/04/2019	EUR	29,954	USD	33,790	(156)	(0.00%)
02/04/2019	EUR	2,420,423	USD	2,723,460	(5,724)	(0.00%)
02/04/2019	GBP	3,709	USD	4,892	(60)	(0.00%)
02/04/2019	EUR	255,292	USD	287,255	(604)	(0.00%)
03/04/2019	EUR	22,792	USD	25,607	(9)	(0.00%)

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
03/04/2019	EUR	44,800	USD	50,333	(17)	(0.00%)
15/04/2019	EUR	75,498	USD	84,963	(83)	(0.00%)
15/04/2019	GBP	140,000	USD	184,433	(1,868)	(0.00%)
15/04/2019	GBP	10,239,221	USD	13,434,610	(82,308)	(0.02%)
15/04/2019	GBP	10,112,248	USD	13,268,013	(81,287)	(0.02%)
15/04/2019	GBP	585	USD	772	(9)	(0.00%)
15/04/2019	GBP	102	USD	135	(2)	(0.00%)
15/04/2019	EUR	71,918,625	USD	80,928,309	(72,739)	(0.02%)
15/04/2019	EUR	5,000	USD	5,665	(44)	(0.00%)
15/04/2019	EUR	2,572	USD	2,894	(3)	(0.00%)
15/04/2019	EUR	2,534	USD	2,851	(3)	(0.00%)
15/04/2019	GBP	2,625	USD	3,444	(21)	(0.00%)
15/04/2019	EUR	106,367	USD	119,815	(230)	(0.00%)
15/04/2019	EUR	55,404	USD	62,825	(536)	(0.00%)
15/04/2019	EUR	6,000	USD	6,781	(35)	(0.00%)
15/04/2019	EUR	14,635	USD	16,654	(200)	(0.00%)
15/04/2019	EUR	1,000	USD	1,137	(13)	(0.00%)
15/04/2019	GBP	9,850,003	USD	12,923,928	(79,179)	(0.02%)
15/04/2019	GBP	2,587	USD	3,394	(21)	(0.00%)
15/04/2019	GBP	2,104	USD	2,780	(36)	(0.00%)
15/04/2019	EUR	3,483,229	USD	3,919,594	(3,523)	(0.00%)
15/04/2019	EUR	26,500	USD	29,852	(59)	(0.00%)
15/04/2019	EUR	39,303,992	USD	44,227,843	(39,753)	(0.01%)
15/04/2019	EUR	1,565,705	USD	1,760,862	(596)	(0.00%)
15/04/2019	EUR	12,443	USD	14,016	(27)	(0.00%)
15/04/2019	EUR	31,047	USD	35,064	(159)	(0.00%)
15/04/2019	EUR	13,061	USD	14,811	(126)	(0.00%)
15/04/2019	EUR	52,304	USD	59,367	(563)	(0.00%)
15/04/2019	EUR	41,690	USD	47,441	(570)	(0.00%)
15/04/2019	EUR	25,500	USD	28,987	(318)	(0.00%)
15/04/2019	EUR	2,191,193	USD	2,491,822	(28,341)	(0.01%)
15/04/2019	EUR	32	USD	36	(-)	(0.00%)
15/04/2019	EUR	428,643	USD	485,893	(3,984)	(0.00%)
15/04/2019	EUR	81,465	USD	92,066	(478)	(0.00%)
15/04/2019	EUR	2,293,350	USD	2,580,838	(2,505)	(0.00%)
15/04/2019	EUR	1,030	USD	1,160	(2)	(0.00%)
15/04/2019	EUR	15,800	USD	17,856	(93)	(0.00%)
15/04/2019	EUR	14,275	USD	16,133	(84)	(0.00%)
15/04/2019	EUR	29,990	USD	33,995	(279)	(0.00%)
15/04/2019	EUR	991	USD	1,126	(12)	(0.00%)
15/04/2019	CHF	51,149	USD	51,491	(58)	(0.00%)

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date	Fair Value US\$	% of Net Assets
Total Forward Foreign Currency Contracts*	(638,666)	(0.16%)
Total financial liabilities at fair value through profit or loss	(638,666)	(0.16%)
Total financial assets and financial liabilities at fair value through profit or loss	396,049,747	97.58%
Cash and cash equivalents	4,375,554	1.08%
Other assets in excess of other liabilities	5,441,855	1.34%
Net assets attributable to holders of redeemable shares	405,867,156	100.00%

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	95.90%
OTC financial derivative instruments	0.71%
Other assets	3.39%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts as at 31 March 2019 is The Bank of New York Mellon.

¹ This investment has been valued by the Investment Manager using unobservable inputs and as such is classified within Level 3 of the fair value hierarchy. Please refer to Note 3 for further details.

The accompanying notes are an integral part of these financial statements

Schedule of Investments (continued)

For the financial year ended 31 March 2019

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					
Argentina (31 March 2018: 2.39%)					
YPF SA 'EMTN'	30/09/2019	3.75%	400,000	404,561	1.17%
Austria (31 March 2018: 0.00%)					
Erste Group Bank AG 'EMTN' FRN (Perpetual)	15/10/2021	8.88%	200,000	256,395	0.74%
Bangladesh (31 March 2018: 0.83%)					
Banglalink Digital Communications Ltd 'REGS'	06/05/2019	8.63%	300,000	300,780	0.87%
British Virgin Islands (31 March 2018: 1.98%)					
CNOOC Finance 2012 Ltd 'REGS'	02/05/2022	3.88%	250,000	255,397	0.74%
Sinopec Group Overseas Development 2017 Ltd 'REGS'	13/09/2022	2.50%	250,000	244,137	0.70%
State Grid Overseas Investment 2016 Ltd 'REGS'	04/05/2022	2.75%	250,000	248,066	0.72%
				747,600	2.16%
Canada (31 March 2018: 0.00%)					
First Quantum Minerals Ltd 'REGS'	15/02/2021	7.00%	53,000	53,994	0.16%
Kinross Gold Corp	01/09/2021	5.13%	300,000	309,750	0.89%
				363,744	1.05%
Cayman Islands (31 March 2018: 3.99%)					
Alpha Star Holding Ltd	09/04/2019	4.97%	200,000	199,930	0.57%
Peru Enhanced Pass-Through Finance Ltd 'REGS' (Zero Coupon)	02/06/2025	0.00%	273,707	242,231	0.70%
				442,161	1.27%
India (31 March 2018: 5.71%)					
Delhi International Airport Ltd	03/02/2022	6.13%	200,000	207,129	0.60%
Indian Railway Finance Corp Ltd 'EMTN'	29/03/2024	3.73%	200,000	200,185	0.57%
REC Ltd 'EMTN'	18/12/2020	3.07%	500,000	495,029	1.43%
State Bank of India 'REGS'	17/04/2019	3.62%	420,000	420,043	1.21%
				1,322,386	3.81%
Ireland (31 March 2018: 7.46%)					
Oilflow SPV 1 DAC 'REGS'	13/01/2022	12.00%	400,000	414,081	1.19%
Isle of Man (31 March 2018: 0.00%)					
Sasol Financing International Ltd	14/11/2022	4.50%	200,000	201,976	0.58%
Jersey (31 March 2018: 0.39%)					
Genel Energy Finance 2 Plc Step-Up Coupon '144A'	22/12/2022	10.00%	142,248	146,693	0.42%
Luxembourg (31 March 2018: 2.03%)					
ALROSA Finance SA 'REGS'	03/11/2020	7.75%	250,000	266,075	0.77%
Mexico (31 March 2018: 2.89%)					
America Movil SAB de CV	05/12/2022	6.45%	7,000,000	333,806	0.96%
Cemex SAB de CV 'REGS'	16/04/2026	7.75%	250,000	272,453	0.79%
Petroleos Mexicanos	04/02/2021	6.38%	250,000	259,875	0.75%
Petroleos Mexicanos 'REGS'	27/11/2020	3.13%	200,000	232,001	0.67%
				1,098,135	3.17%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
CORPORATE BONDS (continued)					
Netherlands (31 March 2018: 0.86%)					
MDC-GMTN BV 'REGS'	15/11/2020	5.00%	250,000	257,679	0.74%
Republic of Angola Via Northern Lights III BV	17/08/2019	7.00%	62,500	62,903	0.18%
				320,582	0.92%
Nigeria (31 March 2018: 2.22%)					
Zenith Bank Plc 'REGS'	22/04/2019	6.25%	500,000	500,862	1.45%
Zenith Bank Plc 'REGS'	30/05/2022	7.38%	500,000	517,520	1.49%
				1,018,382	2.94%
Norway (31 March 2018: 1.12%)					
DNO ASA '144A'	18/06/2020	8.75%	200,000	206,250	0.60%
DNO ASA '144A'	31/05/2023	8.75%	200,000	206,000	0.59%
				412,250	1.19%
Russian Federation (31 March 2018: 0.00%)					
Russian Railways Via RZD Capital Plc	02/04/2019	8.30%	25,000,000	380,532	1.10%
Singapore (31 March 2018: 0.00%)					
Temasek Financial I Ltd 'REGS'	01/08/2028	3.63%	300,000	315,251	0.91%
South Africa (31 March 2018: 0.00%)					
FirstRand Bank Ltd 'EMTN'	30/04/2020	4.25%	200,000	201,026	0.58%
Supranational Organization (31 March 2018: 4.91%)					
European Bank for Reconstruction & Development 'GMTN'	21/05/2020	7.25%	32,500,000	495,245	1.43%
European Bank for Reconstruction & Development 'GMTN'	02/12/2020	9.25%	5,350,000,000	384,775	1.11%
European Investment Bank 'REGS'	09/07/2019	7.20%	6,000,000,000	420,632	1.21%
European Investment Bank 'REGS'	06/02/2020	6.95%	5,000,000,000	351,267	1.01%
International Finance Corp 'GMTN'	05/10/2021	12.25%	15,000,000	471,480	1.36%
International Finance Corp 'GMTN'	25/11/2024	6.30%	25,000,000	351,886	1.02%
				2,475,285	7.14%
United Arab Emirates (31 March 2018: 0.00%)					
Abu Dhabi National Energy Co PJSC 'REGS'	16/09/2019	6.25%	200,000	203,082	0.59%
United Kingdom (31 March 2018: 1.37%)					
Afren Plc 'REGS' (Defaulted)	09/12/2020	6.63%	512,314	1,803	0.00%
America Metals Trading LLP (Defaulted) ¹	15/04/2013	11.00%	500,000	–	0.00%
				1,803	0.00%
Total Corporate Bonds				11,292,780	32.57%
GOVERNMENT BONDS					
Bahamas (31 March 2018: 1.39%)					
Bahamas Government International Bond 'REGS'	16/01/2024	5.75%	500,000	522,350	1.51%
Belarus (31 March 2018: 0.86%)					
Republic of Belarus International Bond 'REGS'	28/02/2023	6.88%	300,000	315,225	0.91%
Brazil (31 March 2018: 1.43%)					
Brazilian Government International Bond	05/01/2022	12.50%	1,100,000	320,098	0.92%

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
CORPORATE BONDS (continued)					
Brazil (31 March 2018: 1.43%) (continued)					
Brazilian Government International Bond	10/01/2028	10.25%	2,100,000	609,700	1.76%
Brazilian Government International Bond	13/01/2028	4.63%	200,000	201,952	0.58%
				<u>1,131,750</u>	<u>3.26%</u>
Colombia (31 March 2018: 2.06%)					
Bogota Distrito Capital 'REGS' ¹	26/07/2028	9.75%	1,000,000,000	337,468	0.97%
Colombia Government International Bond	14/04/2021	7.75%	1,000,000,000	328,632	0.95%
				<u>666,100</u>	<u>1.92%</u>
Hong Kong (31 March 2018: 0.00%)					
Airport Authority Hong Kong 'EMTN'	21/02/2029	3.45%	200,000	207,153	0.60%
Hungary (31 March 2018: 0.00%)					
Hungary Government Bond	24/06/2020	3.50%	200,000,000	727,580	2.10%
Mexico (31 March 2018: 2.41%)					
Mexican Bonos	11/12/2019	5.00%	5,000,000	252,584	0.73%
Mexican Bonos	09/06/2022	6.50%	4,800,000	238,551	0.69%
Mexican Bonos	05/12/2024	10.00%	11,400,000	645,753	1.86%
				<u>1,136,888</u>	<u>3.28%</u>
Mongolia (31 March 2018: 0.78%)					
Mongolia Government International Bond 'REGS'	06/04/2021	10.88%	250,000	279,573	0.81%
Oman (31 March 2018: 0.00%)					
Oman Government International Bond 'REGS'	15/06/2021	3.63%	400,000	389,198	1.12%
Poland (31 March 2018: 0.00%)					
Republic of Poland Government Bond	25/04/2020	1.50%	6,400,000	1,671,092	4.82%
South Africa (31 March 2018: 1.17%)					
Republic of South Africa Government Bond	15/01/2020	7.25%	9,900,000	689,508	1.99%
Sri Lanka (31 March 2018: 0.00%)					
Sri Lanka Government International Bond 'REGS'	11/04/2019	5.13%	300,000	299,548	0.86%
Total Government Bonds				<u>8,035,965</u>	<u>23.18%</u>
TREASURY OBLIGATIONS					
United States (31 March 2018: 26.74%)					
United States Treasury Bill (Zero Coupon)	13/06/2019	0.00%	1,500,000	1,492,825	4.31%
United States Treasury Bill (Zero Coupon)	05/09/2019	0.00%	1,000,000	989,707	2.85%
United States Treasury Bill (Zero Coupon)	12/09/2019	0.00%	4,500,000	4,451,569	12.84%
United States Treasury Bill (Zero Coupon)	26/09/2019	0.00%	3,000,000	2,964,919	8.55%
United States Treasury Bill (Zero Coupon)	27/02/2020	0.00%	1,500,000	1,467,907	4.23%
United States Treasury Note/Bond	31/12/2019	1.88%	3,000,000	2,987,569	8.62%
				<u>14,354,496</u>	<u>41.40%</u>
Total Treasury Obligations				<u>14,354,496</u>	<u>41.40%</u>

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
31/12/2019	USD	431,382	CHF	417,500	1,286	0.01%
01/04/2019	USD	33,830	EUR	29,990	156	0.00%
02/04/2019	USD	44,986	EUR	39,980	95	0.00%
15/04/2019	USD	56,535	EUR	49,900	443	0.00%
15/04/2019	USD	130,902	EUR	116,210	273	0.00%
19/02/2020	USD	241,850	EUR	207,000	3,125	0.01%
19/02/2020	USD	279,464	EUR	240,000	2,681	0.01%
02/04/2019	USD	6,386	GBP	4,841	78	0.00%
02/04/2019	USD	132	GBP	100	2	0.00%
15/04/2019	USD	7,726	GBP	5,853	94	0.00%
15/04/2019	USD	398	GBP	300	7	0.00%
15/04/2019	USD	131	GBP	100	1	0.00%
28/06/2019	USD	123,414	IDR	1,780,000,000	227	0.00%
28/06/2019	USD	657,831	PLN	2,500,000	3,946	0.01%
15/04/2019	CHF	51,370	USD	51,350	295	0.00%
15/04/2019	CHF	2,189,327	USD	2,172,571	28,482	0.08%
15/04/2019	GBP	100	USD	130	-	0.00%
28/06/2019	ZAR	5,950,000	USD	403,569	4,683	0.01%
28/06/2019	BRL	1,850,000	USD	467,054	5,337	0.02%
Total Forward Foreign Currency Contracts*					51,211	0.15%
Total financial assets at fair value through profit or loss					33,734,452	97.30%

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
15/04/2019	USD	70,558	CHF	70,697	(518)	(0.00%)
02/04/2019	GBP	5,853	USD	7,721	(94)	(0.00%)
02/04/2019	EUR	116,210	USD	130,760	(275)	(0.00%)
15/04/2019	EUR	9,642,583	USD	10,850,569	(11,592)	(0.04%)
15/04/2019	GBP	4,841	USD	6,390	(78)	(0.00%)
15/04/2019	GBP	100	USD	132	(2)	(0.00%)
15/04/2019	GBP	400	USD	531	(9)	(0.00%)
15/04/2019	GBP	506	USD	673	(13)	(0.00%)
15/04/2019	GBP	365,881	USD	480,062	(2,989)	(0.01%)
15/04/2019	GBP	100	USD	132	(2)	(0.00%)
15/04/2019	GBP	100	USD	132	(2)	(0.00%)
15/04/2019	GBP	100	USD	133	(2)	(0.00%)
15/04/2019	GBP	100	USD	132	(2)	(0.00%)
15/04/2019	GBP	100	USD	131	(1)	(0.00%)
15/04/2019	EUR	44,980	USD	50,834	(273)	(0.00%)
15/04/2019	EUR	4,979,729	USD	5,603,570	(5,986)	(0.02%)
15/04/2019	EUR	39,980	USD	45,035	(94)	(0.00%)

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
15/04/2019	EUR	29,990	USD	33,870	(159)	(0.00%)
15/04/2019	EUR	99,615	USD	112,958	(983)	(0.00%)
15/04/2019	EUR	43,929	USD	49,645	(266)	(0.00%)
15/04/2019	EUR	90,831	USD	103,251	(1,151)	(0.00%)
15/04/2019	EUR	49,990	USD	56,741	(548)	(0.00%)
15/04/2019	GBP	78,133	USD	102,516	(638)	(0.00%)
15/04/2019	EUR	19,745	USD	22,221	(25)	(0.00%)
15/04/2019	EUR	29,990	USD	33,777	(66)	(0.00%)
28/06/2019	RUB	76,512,000	USD	1,166,430	(16,301)	(0.05%)
28/06/2019	MXN	4,050,000	USD	207,111	(1,213)	(0.01%)
28/06/2019	CZK	25,900,000	USD	1,136,632	(8,042)	(0.02%)
28/06/2019	HUF	65,300,000	USD	231,568	(2,109)	(0.01%)
28/06/2019	INR	70,900,000	USD	1,017,217	(6,589)	(0.02%)
28/06/2019	COP	2,850,000,000	USD	897,496	(6,942)	(0.02%)
Total Forward Foreign Currency Contracts*					(66,964)	(0.20%)
Total financial liabilities at fair value through profit or loss					(66,964)	(0.20%)
Total financial assets and financial liabilities at fair value through profit or loss					33,667,488	97.10%
Cash and cash equivalents, net of bank overdraft					687,231	1.98%
Other assets in excess of other liabilities					314,931	0.92%
Net assets attributable to holders of redeemable shares					34,669,650	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						91.19%
OTC financial derivative instruments						0.14%
Other assets						8.67%
Total Assets						100.00%

* The counterparty for the Forward Foreign Currency Contracts as at 31 March 2019 is The Bank of New York Mellon.

¹ This investment has been valued by the Investment Manager using unobservable inputs and as such is classified within Level 3 of the fair value hierarchy. Please refer to Note 3 for further details.

The accompanying notes are an integral part of these financial statements

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Rubrics India Fixed Income UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
CORPORATE BONDS					
India (31 March 2018: 12.69%)					
Power Grid Corp of India Ltd	27/05/2022	8.40%	50,000,000	738,928	6.31%
Total Corporate Bonds				738,928	6.31%

GOVERNMENT BONDS

India (31 March 2018: 91.18%)

India Government Bond	19/12/2022	6.84%	50,000,000	723,205	6.18%
India Government Bond	16/04/2023	7.37%	191,590,000	2,815,702	24.05%
India Government Bond	08/01/2028	7.17%	250,000,000	3,535,907	30.20%
India Government Bond	14/01/2029	7.26%	50,000,000	717,358	6.13%
India Government Bond	10/11/2033	8.24%	10,000,000	152,061	1.30%
India Government Bond	09/09/2035	7.40%	100,000,000	1,410,321	12.04%
National Highways Authority of India	06/06/2022	7.27%	50,000,000	716,936	6.12%
				10,071,490	86.02%
Total Government Bonds				10,071,490	86.02%

TIME DEPOSITS

DTCC	09/04/2020	0.00%		20,000	0.17%
Total Time Deposits				20,000	0.17%

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
03/04/2019	USD	132	GBP	100	1	0.00%
03/04/2019	USD	132	GBP	100	2	0.00%
04/04/2019	USD	6	GBP	5	-	0.00%
Total Forward Foreign Currency Contracts*					3	0.00%
Total financial assets at fair value through profit or loss					10,830,421	92.50%

Total financial assets at fair value through profit or loss

Cash and cash equivalents, net of bank overdraft	684,477	5.85%
Other assets in excess of other liabilities	193,603	1.65%
Net assets attributable to holders of redeemable shares	11,708,501	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	91.62%
OTC financial derivative instruments	0.00%
Deposits	0.17%
Other assets	8.21%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts as at 31 March 2019 is The Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements

Schedule of Investments (continued)

For the financial year ended 31 March 2019

Q Rubrics India Fixed Income UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
CORPORATE BONDS					
India (31 March 2018: 17.88%)					
Indian Railway Finance Corp Ltd	25/03/2023	8.83%	30,000,000	451,523	7.53%
Total Corporate Bonds				451,523	7.53%
GOVERNMENT BONDS					
India (31 March 2018: 74.22%)					
India Government Bond	16/04/2023	7.37%	125,000,000	1,837,062	30.64%
India Government Bond	08/01/2028	7.17%	100,000,000	1,414,363	23.59%
India Government Bond	14/01/2029	7.26%	50,000,000	717,358	11.96%
India Government Bond	10/11/2033	8.24%	10,000,000	152,061	2.54%
India Government Bond	09/09/2035	7.40%	50,000,000	705,160	11.76%
				4,826,004	80.49%
Total Government Bonds				4,826,004	80.49%
Total financial assets at fair value through profit or loss				5,277,527	88.02%
Total financial assets at fair value through profit or loss				5,277,527	88.02%
Cash and cash equivalents				644,420	10.75%
Other assets in excess of other liabilities				73,578	1.23%
Net assets attributable to holders of redeemable shares				5,995,525	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					87.05%
Other assets					12.95%
Total Assets					100.00%

The accompanying notes are an integral part of these financial statements

Notes to the Consolidated Financial Statements

For the financial year ended 31 March 2019

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 2015, as amended (the “Central Bank UCITS Regulations”).

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

As at 31 March 2019, the Company has five active sub-funds (individually referred to as the “Sub-Fund” and collectively referred to as the “Sub-Funds”) as follows: Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund, Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund. Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

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

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

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

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

by building a diversified portfolio of transferable securities, bonds and other fixed income securities.

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

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

Quantum Advisors Private Limited (the “Sub-Investment Manager”) acts as the sub-investment manager of Q Rubrics India Fixed Income UCITS Fund.

The issued share classes of the Sub-Funds as at 31 March 2019 are listed on Euronext Dublin, except for “Class PA, PB, PC, PD, PE, PF, PG and PH” for Rubrics Global Fixed Income UCITS Fund and “Class G, I, J, K, PA, PB, PC, PD, PE, PF, PG and PH” for Rubrics Global Credit UCITS Fund. All of Euronext Dublin listings are Global Exchange Market (“GEM”) Listings.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. This is the first set of the Company’s audited consolidated financial statements in which IFRS 9 “Financial Instruments” has been applied. The adoption of IFRS 9 has been applied retrospectively and did not result in a material change to the classification or measurement of investments held by the Sub-Funds, in either the current or prior financial year. See Note 2(i) “New accounting standards adopted effective 1 April 2018” section of this note.

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.

The Company’s financial statements represent the consolidated financial statements of the Company and its Subsidiaries (the “Group”) in accordance with International Accounting Standard (“IAS”) 27 (revised 2011), “Separate Financial Statements” (“IAS 27”).

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

The Company has consolidated its interests in the Subsidiaries on the basis that it has the power to exercise control over their operations. As at the reporting date, the Company owned 100% of the outstanding shares of both IFI Rubrics Limited, through Rubrics India Fixed Income UCITS Fund's investment in IFI Rubrics Limited and Q IFI Rubrics Limited, through Q Rubrics India Fixed Income UCITS Fund's investment in Q IFI Rubrics Limited. All transactions and balances between the Company and the Subsidiaries have been eliminated upon consolidation. In addition to the above, all transactions and balances between Sub-Funds of the Company have been eliminated. The net decrease in net assets attributable to the Consolidated Company for the financial year ended 31 March 2019 is US\$(16,631,233) (31 March 2018: net increase of US\$57,564,845). The Consolidated and the Company Statement of Financial Position present assets and liabilities in order of liquidity and does not distinguish between current and non-current items.

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(b) "Investments - Fair value estimation".

FUNCTIONAL AND PRESENTATION CURRENCY

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

(b) Investments

(i) Classification

POLICY APPLICABLE FROM 1 APRIL 2018

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

securities are mainly held for sale and the collection of contractual cash flows is only incidental to achieving the Sub-Fund's investment objective.

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

Financial assets that are not at fair value through the profit or loss, include cash and cash equivalents, receivable from Investment Manager, subscriptions receivable, receivable for investments sold, interest receivable and other receivables. 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.

POLICY APPLICABLE BEFORE 1 APRIL 2018

- Investments were designated as financial assets at fair value through profit or loss upon initial recognition under IAS 39.
- Derivatives were categorised as financial assets held for trading.
- Cash and cash equivalents, receivable from Investment Manager, subscriptions receivable, receivable for investments sold, interest receivable and other receivables were classified as loans and receivables and measured at amortised cost.
- Financial liabilities were classified as measured 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 Consolidated 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.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019



(iii) Fair value estimation

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

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

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

(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 Consolidated 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.

(c) Cash and cash equivalents

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

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

(d) Interest income and expenses

Interest income arising from investments is accounted for on an effective yield basis. Withholding tax is presented as a separate line item in the Consolidated Statement of Comprehensive Income. Expenses are accounted for on an accruals basis.

(e) Net assets attributable to holders of redeemable shares

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

(f) Foreign exchange

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

(g) Derivatives

Over-the-Counter ("OTC") derivatives, including forwards and swaps, are valued using quoted market prices, valuation models and broker quotations. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, measures of volatility, prepayment rates and correlations of such inputs. The unrealised gain or loss on forward foreign currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains or losses on contracts which have been settled or offset by other contracts.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

(h) Consolidated Statement of Cash Flows

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

(i) New accounting standards adopted effective 1 April 2018

At the date of approval of these financial statements, the following standards, amendments and interpretations were adopted by the Company effective 1 April 2018:

IFRS 9 “Financial Instruments” which is effective for annual periods beginning on or after 1 January 2018 and has been adopted by the Company. IFRS 9 replaces most of the guidance of IAS 39 “Financial Instruments: Recognition and Measurement” that relates to classification and measurement of financial instruments.

IFRS 9 establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity’s business model and the contractual cash-flow characteristics of the financial asset. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in the entity’s own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

IFRS 9 has been applied by the Company and did not result in a material change to the classification or measurement of financial instruments outlined in Note 2(b) Investments. This is because the financial assets and financial liabilities measured at fair value through profit or loss will continue to be measured at fair value through profit or loss under IFRS 9 and those measured at amortised cost will continue to be measured at amortised cost under IFRS 9. There are no material impact on adoption from the application of the new impairment model.

The adoption of IFRS 9 had no material impact on the net assets attributable to holders of redeemable shares.

IFRS 15 “Revenue from Contracts with Customers” is effective for annual periods beginning on or after 1 January 2018. IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers. This standard does not have a material impact on the company’s financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 April 2018 and not early adopted.

The following new standards, amendments to standards and interpretations are not yet effective for the financial years beginning on or after 31 March 2019 and have not been applied in preparing these financial statements. Those that are relevant to the Company are detailed below.

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued by the IASB on 7 June 2017 and will become effective for periods beginning on or after 1 January 2019, with earlier adoption permitted. IFRIC 23 is an interpretation which clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over tax treatments. IFRIC 23 was developed as an interpretation of IAS 12 and so it relates only to income taxes within the scope of that standard. The Company is currently evaluating the impact, if any, that this update will have on its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective or that would be expected to have a significant impact on the Company.

(j) Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs on the purchase and sale of bonds, with the exception of bonds held by Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund, and forward foreign currency contracts, are included in the purchase and sale price of the investment. The separately identifiable transaction costs on the purchase and sale of bonds held by Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund are disclosed in Note 10.

(k) Cross investment

As at reporting date, Rubrics Global Fixed Income UCITS Fund held investments in other Sub-Funds of the Company. These cross investments have been eliminated in the financial statements of the Company and the Group. Where a Sub-Fund invests in another Sub-Fund or Sub-Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the total consolidated amounts disclosed in the Consolidated Statement of Comprehensive Income. Please refer to Note 11 for details of cross investments held as at 31 March 2019 and 31 March 2018.

(l) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set-off the recognised amounts

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. There was no legally enforceable right of set off for any of the financial assets and financial liabilities held during the financial year ended 31 March 2019 and 31 March 2018.

(m) Distribution policy

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

(n) Going concern

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements of the Company continue to be prepared on a going concern basis. The financial statements of Rubrics International Bond UCITS Fund have been prepared on a non-going concern basis as this Sub-Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

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 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.

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 2019 and 31 March 2018:

Rubrics Global Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Collective Investment Schemes	31,703,051	–	–	31,703,051
Commercial Paper	–	–	112,283	112,283
Corporate Bonds	–	32,577,744	–	32,577,744
Government Bonds	–	19,279,626	–	19,279,626
Treasury Obligations	289,994,940	–	–	289,994,940
Forward Foreign Currency Contracts	–	3,245,856	–	3,245,856
Total	321,697,991	55,103,226	112,283	376,913,500
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	–	(328,376)	–	(328,376)
Total	–	(328,376)	–	(328,376)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Rubrics Global Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2018

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Collective Investment Schemes	32,666,444	-	-	32,666,444
Commercial Paper	-	-	122,988	122,988
Corporate Bonds	-	93,254,350	23,064,557	116,318,907
Government Bonds	-	20,958,295	-	20,958,295
Preferred Stock	264,600	-	-	264,600
Treasury Obligations	240,865,655	-	-	240,865,655
Forward Foreign Currency Contracts	-	810,837	-	810,837
Total	273,796,699	115,023,482	23,187,545	412,007,726
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(5,118,035)	-	(5,118,035)
Total	-	(5,118,035)	-	(5,118,035)

Rubrics Global Credit UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Commercial Paper	-	-	56,142	56,142
Corporate Bonds	-	375,190,523	-	375,190,523
Government Bonds	-	2,556,000	-	2,556,000
Treasury Obligations	15,972,901	-	-	15,972,901
Forward Foreign Currency Contracts	-	2,912,847	-	2,912,847
Total	15,972,901	380,659,370	56,142	396,688,413
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(638,666)	-	(638,666)
Total	-	(638,666)	-	(638,666)

Rubrics Global Credit UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2018

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Commercial Paper	-	-	61,494	61,494
Corporate Bonds	-	362,231,129	-	362,231,129
Government Bonds	-	2,572,215	-	2,572,215
Preferred Stock	2,644,845	-	-	2,644,845
Forward Foreign Currency Contracts	-	1,255,249	-	1,255,249
Total	2,644,845	366,058,593	61,494	368,764,932
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(6,466,802)	-	(6,466,802)
Total	-	(6,466,802)	-	(6,466,802)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2019

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Corporate Bonds	-	11,292,780	-	11,292,780
Government Bonds	-	7,698,497	337,468	8,035,965
Treasury Obligations	14,354,496	-	-	14,354,496
Forward Foreign Currency Contracts	-	51,211	-	51,211
Total	14,354,496	19,042,488	337,468	33,734,452

Financial liabilities at fair value through profit or loss

	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	-	(66,964)	-	(66,964)
Total	-	(66,964)	-	(66,964)

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2018

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Corporate Bonds	-	14,344,412	6	14,344,418
Government Bonds	-	6,937,998	384,877	7,322,875
Treasury Obligations	9,921,194	-	-	9,921,194
Forward Foreign Currency Contracts	-	24,591	-	24,591
Total	9,921,194	21,307,001	384,883	31,613,078

Financial liabilities at fair value through profit or loss

	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	-	(284,769)	-	(284,769)
Total	-	(284,769)	-	(284,769)

Rubrics India Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2019

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Corporate Bonds	-	738,928	-	738,928
Government Bonds	-	10,071,490	-	10,071,490
Time Deposit	-	20,000	-	20,000
Forward Foreign Currency Contracts	-	3	-	3
Total	-	10,830,421	-	10,830,421

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Rubrics India Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2018

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	-	2,313,293	-	2,313,293
Government Bonds	-	16,630,841	-	16,630,841
Time Deposit	-	20,000	-	20,000
Forward Foreign Currency Contracts	-	1	-	1
Total	-	18,964,135	-	18,964,135
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(2,679)	-	(2,679)
Total	-	(2,679)	-	(2,679)

Q Rubrics India Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	-	451,523	-	451,523
Government Bonds	-	4,826,004	-	4,826,004
Total	-	5,277,527	-	5,277,527

Q Rubrics India Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2018

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	-	2,006,846	-	2,006,846
Government Bonds	-	8,332,195	-	8,332,195
Total	-	10,339,041	-	10,339,041

The fair value hierarchy tables for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the financial assets and financial liabilities of the Subsidiaries. The Company's investments in IFI Rubrics Limited of US\$11,505,774 (31 March 2018: US\$19,950,426) and Q IFI Rubrics Limited of US\$5,657,356 (31 March 2018: US\$10,969,367), as reflected in the Company Statement of Financial Position as at 31 March 2019, are classified as Level 2 within the fair value hierarchy.

All other assets and liabilities including cash and cash equivalents as at 31 March 2019 and 31 March 2018 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.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

The following table presents the movement in Level 3 for the financial year ended 31 March 2019:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$
Opening fair value	23,187,545	61,494	384,883
Purchases	21,622,612	-	-
Sales	(44,830,127)	-	(8)
Net realised and movement in unrealised gain/(loss)	132,253	(5,352)	(47,407)
Closing fair value	112,283	56,142	337,468

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

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

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

The unrealised losses on Level 3 securities held as at 31 March 2019 and 31 March 2018 is summarised in the table below:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$
31 March 2019	(979,775)	(16,544)	(499,889)
31 March 2018	(683,960)	(492,715)	(469,144)

Level 3 includes securities priced at costs due to non-availability of a market price and securities fair valued by the Investment Manager based on expected recovery value of the assets. These securities are disclosed on the Schedule of Investments, as indicated by a tick mark.

Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these Level 3 securities is not readily determinable. If the fair value of these investments as at 31 March 2019 and 31 March 2018 had increased or decreased by 5% with other variables held constant, the increase or decrease, respectively, in the Sub-Funds' net assets attributable to holders of redeemable shares is listed below:

Sub-Fund	31 March 2019 US\$	31 March 2018 US\$
Rubrics Global Fixed Income UCITS Fund	5,614	1,159,377
Rubrics Global Credit UCITS Fund	2,807	3,075
Rubrics Emerging Markets Fixed Income UCITS Fund	16,873	19,244

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

4. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

For the financial year ended 31 March 2019	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics International Bond UCITS Fund [^] US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$	Q Rubrics India Fixed Income UCITS Fund US\$	Total* US\$
Net realised loss on financial assets and liabilities at fair value through profit or loss							
Investments	(2,646,576)	-	(6,602,995)	(960,166)	(1,450,073)	(786,125)	(12,477,390)
Derivatives	(20,312,068)	-	(8,944,735)	(2,669,194)	(33,780)	-	(31,959,777)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
Investments	2,683,874	-	(11,922,695)	(377,194)	362,448	157,344	(9,541,694)
Derivatives	7,224,678	-	7,485,734	244,424	2,681	-	14,957,517
	(13,050,092)	-	(19,984,691)	(3,762,130)	(1,118,724)	(628,781)	(39,021,344)
For the financial year ended 31 March 2018							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
Investments	288,881	3,441	713,097	(1,405,017)	427,417	44,796	(641,078)
Derivatives	16,286,463	-	7,789,153	2,189,469	12,007	(6)	26,277,086
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss							
Investments	2,882,437	2,134	16,452,193	1,890,258	(1,127,825)	(601,073)	19,086,548
Derivatives	(5,889,989)	-	(7,683,612)	(489,189)	(3,995)	-	(14,066,785)
	13,567,792	5,575	17,270,831	2,185,521	(692,396)	(556,283)	30,655,771

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

* The consolidated total excludes transactions between Sub-Funds.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

5. SHARES IN ISSUE

The authorised share capital of the Company is €2 divided into 2 management shares of €1 each and 100 billion shares of no par value. Both of the management shares have been issued. George Moore and Ciara Benson, employees of Tudor Trust Limited, hold one management share each. None of the shares issued by the Company will carry preference rights or rights of pre-emption. The management shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and simple interest accrued thereon at normal commercial rates. The shares entitle the holders to attend and vote at general meetings of the Company and to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a shareholder.

The movement in number of redeemable shares during the financial year ended 31 March 2019 and 31 March 2018 was as follows:

Rubrics Global Fixed Income UCITS Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H
	2019	2019	2019	2019	2019	2019	2019	2019
Balance at beginning of financial year	1,166,791	392,945	68,471	72,123	212,549	2,161	746,130	53,140
Issue of redeemable shares during the financial year	90,739	57,056	5,490	4,077	60,349	1	277,744	58,990
Redemption of redeemable shares during the financial year	(129,218)	(161,807)	(15,429)	(36,419)	(64,870)	(830)	(138,564)	(13,441)
Balance at end of financial year	1,128,312	288,194	58,532	39,781	208,028	1,332	885,310	98,689

Rubrics Global Fixed Income UCITS Fund	Class PA	Class PB	Class PC	Class PD	Class PE	Class PF	Class PG	Class PH
	2019	2019	2019	2019	2019	2019	2019	2019
Balance at beginning of financial year	12	12	10	12	12	10	13	13
Issue of redeemable shares during the financial year	-	-	-	-	-	-	-	-
Redemption of redeemable shares during the financial year	-	-	-	-	-	-	-	-
Balance at end of financial year	12	12	10	12	12	10	13	13

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

Rubrics Global Fixed Income UCITS Fund	Class PA*	Class PB*	Class PC*	Class PD*	Class PE*	Class PF*	Class PG*	Class PH*
	2018	2018	2018	2018	2018	2018	2018	2018
Balance at beginning of financial year	-	-	-	-	-	-	-	-
Issue of redeemable shares during the financial year	12	12	10	12	12	10	13	13
Redemption of redeemable shares during the financial year	-	-	-	-	-	-	-	-
Balance at end of financial year	12	12	10	12	12	10	13	13

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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Rubrics International Bond UCITS Fund[^]

	Class A 2018
Balance at beginning of financial year	62,041
Issue of redeemable shares during the financial year	-
Redemption of redeemable shares during the financial year	(62,041)
Balance at end of financial year	-

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

Rubrics Global Credit UCITS Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H
	2019	2019	2019	2019	2019	2019	2019	2019
Balance at beginning of financial year	8,935,353	5,311,585	698,288	3,758,534	3,197,966	725,919	6,000	460,771
Issue of redeemable shares during the financial year	2,605,090	3,092,773	305,150	473,893	548,842	57,587	178,828	66,190
Redemption of redeemable shares during the financial year	(2,624,383)	(1,829,818)	(177,921)	(442,993)	(1,039,742)	(161,161)	-	(121,653)
Balance at end of financial year	8,916,060	6,574,540	825,517	3,789,434	2,707,066	622,345	184,828	405,308

Rubrics Global Credit UCITS Fund	Class I	Class J	Class K	Class PA	Class PB	Class PC	Class PD	Class PE
	2019	2019	2019	2019	2019	2019	2019	2019
Balance at beginning of financial year	876,257	183,796	551,889	250	250	250	250	250
Issue of redeemable shares during the financial year	1,349,490	218,929	554,407	-	-	-	-	-
Redemption of redeemable shares during the financial year	(263,350)	(67,520)	(124,708)	-	-	-	-	-
Balance at end of financial year	1,962,397	335,205	981,588	250	250	250	250	250

Rubrics Global Credit UCITS Fund	Class PF	Class PG	Class PH
	2019	2019	2019
Balance at beginning of financial year	250	250	250
Issue of redeemable shares during the financial year	-	-	-
Redemption of redeemable shares during the financial year	-	-	-
Balance at end of financial year	250	250	250

Rubrics Global Credit UCITS Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G*	Class H
	2018	2018	2018	2018	2018	2018	2018	2018
Balance at beginning of financial year	11,654,953	4,713,224	809,675	3,288,373	2,944,996	834,983	-	180,758
Issue of redeemable shares during the financial year	1,709,440	2,584,197	109,309	1,065,986	1,408,385	86,354	6,000	357,103
Redemption of redeemable shares during the financial year	(4,429,040)	(1,985,836)	(220,696)	(595,825)	(1,155,415)	(195,418)	-	(77,090)
Balance at end of financial year	8,935,353	5,311,585	698,288	3,758,534	3,197,966	725,919	6,000	460,771

Rubrics Global Credit UCITS Fund	Class I	Class J*	Class K	Class PA	Class PB	Class PC	Class PD	Class PE
	2018	2018	2018	2018	2018	2018	2018	2018
Balance at beginning of financial year	401,288	-	283,783	250	250	250	250	250
Issue of redeemable shares during the financial year	643,020	200,365	278,488	-	-	-	-	-
Redemption of redeemable shares during the financial year	(168,051)	(16,569)	(10,382)	-	-	-	-	-
Balance at end of financial year	876,257	183,796	551,889	250	250	250	250	250

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund	Class PF	Class PG	Class PH
	2018	2018	2018
Balance at beginning of financial year	250	250	250
Issue of redeemable shares during the financial year	-	-	-
Redemption of redeemable shares during the financial year	-	-	-
Balance at end of financial year	250	250	250

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

Rubrics Emerging Markets Fixed Income UCITS Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H
	2019	2019	2019	2019	2019	2019	2019
Balance at beginning of financial year	85,374	22,675	3,159	21,390	102,602	2,634	27,955
Issue of redeemable shares during the financial year	7,865	37,023	1,092	5,677	50,507	84	10,375
Redemption of redeemable shares during the financial year	(2,932)	(14,243)	(867)	(4,216)	(68,017)	(2,094)	(17,195)
Balance at end of financial year	90,307	45,455	3,384	22,851	85,092	624	21,135

Rubrics Emerging Markets Fixed Income UCITS Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H
	2018	2018	2018	2018	2018	2018	2018
Balance at beginning of financial year	79,789	27,280	3,672	16,904	77,543	4,632	16,705
Issue of redeemable shares during the financial year	7,461	9,176	1,340	10,806	46,154	115	16,520
Redemption of redeemable shares during the financial year	(1,876)	(13,781)	(1,853)	(6,320)	(21,095)	(2,113)	(5,270)
Balance at end of financial year	85,374	22,675	3,159	21,390	102,602	2,634	27,955

Rubrics India Fixed Income UCITS Fund	Class A1	Class A2	Class A3	Class B1	Class B2	Class B3	Class C1	Class C3
	2019	2019	2019	2019	2019	2019	2019	2019
Balance at beginning of financial year	14,314	5,044	75,094	19,710	4,240	1,232	17,088	18,222
Issue of redeemable shares during the financial year	650	3	-	4,608	-	3,599	2,723	2,290
Redemption of redeemable shares during the financial year	(9,572)	(885)	(9,181)	(16,501)	(415)	(1,193)	(9,987)	(13,641)
Balance at end of financial year	5,392	4,162	65,913	7,817	3,825	3,638	9,824	6,871

Rubrics India Fixed Income UCITS Fund	Class E1
	2019
Balance at beginning of financial year	3,005
Issue of redeemable shares during the financial year	2,221
Redemption of redeemable shares during the financial year	(4,000)
Balance at end of financial year	1,226

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019



Rubrics India Fixed Income UCITS Fund	Class A1	Class A2	Class A3	Class B1	Class B2	Class B3	Class C1	Class C3
	2018	2018	2018	2018	2018	2018	2018	2018
Balance at beginning of financial year	21,143	5,149	121,560	17,397	5,090	36,415	16,728	27,794
Issue of redeemable shares during the financial year	3,432	-	631	7,409	-	7	9,661	4,041
Redemption of redeemable shares during the financial year	(10,261)	(105)	(47,097)	(5,096)	(850)	(35,190)	(9,301)	(13,613)
Balance at end of financial year	14,314	5,044	75,094	19,710	4,240	1,232	17,088	18,222

Rubrics India Fixed Income UCITS Fund	Class E1
	2018
Balance at beginning of financial year	500
Issue of redeemable shares during the financial year	2,505
Redemption of redeemable shares during the financial year	-
Balance at end of financial year	3,005

Q Rubrics India Fixed Income UCITS Fund	Class A	Class B
	2019	2019
Balance at beginning of financial year	826,136	168,595
Issue of redeemable shares during the financial year	16	-
Redemption of redeemable shares during the financial year	(404,611)	(35,762)
Balance at end of financial year	421,541	132,833

Q Rubrics India Fixed Income UCITS Fund	Class A	Class B
	2018	2018
Balance at beginning of financial year	1,405,657	269,581
Issue of redeemable shares during the financial year	43,200	-
Redemption of redeemable shares during the financial year	(622,721)	(100,986)
Balance at end of financial year	826,136	168,595

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

6. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

As at 31 March 2019 and 31 March 2018, cash and cash equivalents and bank overdrafts of the Company and the Group are held with BNY Mellon Trust Company (Ireland) Limited (the “Depositary”). Cash accounts are also held with HSBC Bank (Mauritius) Limited on behalf of the Subsidiaries.

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

These cash accounts, held with The Bank of New York Mellon SA/NV for collection of subscriptions and payment of redemptions and dividends for the Company, are deemed assets of the Company. The balance on these cash accounts, where material, is reflected on the Statement of Financial Position of the relevant Sub-Funds. As at 31 March 2019, the balances on these cash accounts are deemed immaterial and not adjusted in these financial statements. As at 31 March 2018, “Cash and cash equivalents” and “Redemptions payable” on the Statement of Financial Position have been adjusted for material balances on these cash collection accounts in respect of Rubrics International Bond UCITS Fund and Rubrics India Fixed Income UCITS Fund.

7. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities as at 31 March 2019 or 31 March 2018.

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.

Each year, the Subsidiaries of the Company, IFI Rubrics Limited and Q IFI Rubrics Limited, file an income tax return in Mauritius as required. The Subsidiaries are liable to income tax on its chargeable income at 15%. Any tax losses are subject to a five year limitation period. As at 31 March 2019, IFI Rubrics Limited and Q IFI Rubrics Limited had accrued income tax of US\$51,144 and US\$Nil. There were no taxable income in prior period for the Subsidiaries.

9. FEES AND EXPENSES

The expenses incurred by IFI Rubrics Limited and Q IFI Rubrics Limited, the Subsidiaries, during the financial year ended 31 March 2019 and 31 March 2018 are included in the Consolidated Statement of Comprehensive Income as part of the expenses disclosed for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund, respectively. The expenses payable of the Subsidiaries at the financial year end are included in the Consolidated Statement of Financial Position as part of the expenses payable disclosed for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund.

Management and Investment Management Fees

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

Effective 1 September 2017, Carne Global Fund Managers (Ireland) Limited (the “Manager”) receives an annual management fee of up to 0.0175% of the net asset value of each Sub-Fund subject to an annual minimum fee across all existing Sub-Funds of €75,000 or the USD equivalent amount (the “Management Fee”). The Management Fee is apportioned between the Sub-Funds on a pro rata basis to the net asset value of the Sub-Funds during the relevant period. In the event of the creation of additional Sub-Funds, this minimum amount may increase. The Management Fee accrues as of each valuation point and is payable monthly in arrears. The Manager shall be entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager receives out of the assets of each Sub-Fund an annual fee (the “Investment Management Fee”) in respect of each class as detailed in the table below net of fees payable to the Manager (detailed above), with the exception of Q Rubrics India Fixed Income UCITS Fund, whose Management Fees are paid separate to the Investment Management Fees payable to the Investment Manager.

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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019



	Rubrics Global Fixed Income UCITS Fund	Rubrics International Bond UCITS Fund [^]	Rubrics Global Credit UCITS Fund (% per annum of net asset value)	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
Class A	0.70%	0.85%	0.50%	0.50%	-	0.75%
Class AC	0.70%	-	0.50%	-	-	-
Class A1	-	-	-	-	1.50%	-
Class A2	-	-	-	-	1.25%	-
Class A3	-	-	-	-	1.00%	-
Class B	0.70%	0.85%	0.50%	0.50%	-	1.25%
Class BC	0.70%	-	0.50%	-	-	-
Class B1	-	-	-	-	1.50%	-
Class B2	-	-	-	-	1.25%	-
Class B3	-	-	-	-	1.00%	-
Class C	0.70%	0.85%	0.50%	0.50%	-	-
Class CD	0.70%	-	0.50%	-	-	-
Class C1	-	-	-	-	1.50%	-
Class C2	-	-	-	-	1.25%	-
Class C3	-	-	-	-	1.00%	-
Class D	1.25%	1.25%	1.25%	1.25%	-	-
Class D1	-	-	-	-	1.50%	-
Class D2	-	-	-	-	1.25%	-
Class D3	-	-	-	-	1.00%	-
Class E	1.25%	1.25%	1.25%	1.25%	-	-
Class E1	-	-	-	-	1.50%	-
Class E3	-	-	-	-	1.00%	-
Class F	1.25%	1.25%	1.25%	1.25%	-	-
Class FD	1.25%	-	1.25%	-	-	-
Class G	0.70%	0.85%	0.50%	0.50%	-	-
Class H	1.25%	1.25%	1.25%	1.25%	-	-
Class I	-	-	0.70%	0.70%	-	-
Class ID	-	-	0.70%	-	-	-
Class J	-	-	0.70%	0.70%	-	-
Class K	-	-	0.70%	0.70%	-	-
Class KD	-	-	0.70%	-	-	-
Class L	-	-	0.70%	0.70%	-	-
Class MD	-	-	0.35%	-	-	-
Class ND	-	-	0.35%	-	-	-
Class OD	-	-	0.35%	-	-	-
Class PA	0.70%	-	0.50%	-	-	-
Class PB	0.70%	-	0.50%	-	-	-
Class PC	0.70%	-	0.50%	-	-	-
Class PD	1.25%	-	1.25%	-	-	-
Class PE	1.25%	-	1.25%	-	-	-
Class PF	1.25%	-	1.25%	-	-	-
Class PG	0.70%	-	0.50%	-	-	-
Class PH	1.25%	-	1.25%	-	-	-

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

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

Management and Investment Management fees for the financial year ended 31 March 2019 and 31 March 2018 were as follows:

	31 March 2019	31 March 2018
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund*	2,753,663	2,833,060
Rubrics International Bond UCITS Fund [^]	–	600
Rubrics Global Credit UCITS Fund	2,859,770	2,933,849
Rubrics Emerging Markets Fixed Income UCITS Fund	287,798	284,040
Rubrics India Fixed Income UCITS Fund	201,551	347,103
Q Rubrics India Fixed Income UCITS Fund	98,263	186,780
	6,201,045	6,585,432

Management and Investment Management fees payable as at 31 March 2019 and 31 March 2018 were as follows:

	31 March 2019	31 March 2018
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	231,221	243,394
Rubrics Global Credit UCITS Fund	253,875	255,976
Rubrics Emerging Markets Fixed Income UCITS Fund	24,979	29,419
Rubrics India Fixed Income UCITS Fund	21,352	29,900
Q Rubrics India Fixed Income UCITS Fund	14,575	19,114
	546,002	577,803

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

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

Please refer to Note 11 for further details of fees paid to the Investment Manager during the financial year ended 31 March 2019 and 31 March 2018.

Administration Fees

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

The Administrator receives out of the assets of the Sub-Funds an annual fund accounting fee not exceeding 0.09% of the net asset value of the Sub-Funds (plus VAT, if any) subject to a minimum fee of US\$5,166 per month in respect of each Sub-Fund. This monthly fee excludes a transfer agency fee and a financial reporting fee (to include annual and half-yearly financial statements) which are charged separately to each Sub-Fund.

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

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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Administration fees for the financial year ended 31 March 2019 and 31 March 2018 were as follows:

	31 March 2019	31 March 2018
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	324,351	388,711
Rubrics International Bond UCITS Fund [^]	–	4,082
Rubrics Global Credit UCITS Fund	384,114	425,179
Rubrics Emerging Markets Fixed Income UCITS Fund	104,398	109,982
Rubrics India Fixed Income UCITS Fund	184,948	184,649
Q Rubrics India Fixed Income UCITS Fund	140,366	135,553
	1,138,177	1,248,156

Administration fees payable as at 31 March 2019 and 31 March 2018 were as follows:

	31 March 2019	31 March 2018
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	74,035	84,827
Rubrics Global Credit UCITS Fund	90,988	102,295
Rubrics Emerging Markets Fixed Income UCITS Fund	20,982	20,831
Rubrics India Fixed Income UCITS Fund	39,740	26,501
Q Rubrics India Fixed Income UCITS Fund	34,597	17,385
	260,342	251,839

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 the Sub-Fund of US\$12,000. The Depositary also receives fixed investor money regulations fee of US\$1,000 per Sub-Fund per annum. These fees are exclusive of reasonable vouched out-of-pocket charges, which shall also be paid by the Sub-Fund.

The Depositary also receives out of the assets of the Sub-Funds a custody fee which will vary from 0.01% per annum of the value of the assets under custody and US\$8 per transaction in the United States up to 0.40% per annum of the value of the assets under custody and US\$245 per transaction in the Ukraine. If the Sub-Fund invests in assets located in countries which attach a higher fee level, it will therefore pay a higher fee to the Depositary. Certain minimum fees may also apply.

Depositary fees for the financial year ended 31 March 2019 and 31 March 2018 were as follows:

	31 March 2019	31 March 2018
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	112,576	145,209
Rubrics International Bond UCITS Fund [^]	–	1,742
Rubrics Global Credit UCITS Fund	153,007	131,943
Rubrics Emerging Markets Fixed Income UCITS Fund	24,977	34,995
Rubrics India Fixed Income UCITS Fund	43,559	52,045
Q Rubrics India Fixed Income UCITS Fund	27,325	32,671
	361,444	398,605

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Depository fees payable as at 31 March 2019 and 31 March 2018 were as follows:

	31 March 2019	31 March 2018
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	20,540	28,075
Rubrics Global Credit UCITS Fund	26,407	19,513
Rubrics Emerging Markets Fixed Income UCITS Fund	4,278	6,361
Rubrics India Fixed Income UCITS Fund	9,716	11,792
Q Rubrics India Fixed Income UCITS Fund	4,132	5,096
	65,073	70,837

Legal Fees

The following table provides a breakdown of legal fees as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2019:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Rubrics India Fixed Income UCITS Fund* US\$	Total* US\$
Company secretarial fees	(6,781)	(4,077)	(308)	128	(398)	(11,436)
General legal fees	(31,956)	(30,055)	(2,645)	(1,097)	(542)	(66,295)
Foreign jurisdiction legal representation fees	(23,460)	(19,547)	(1,819)	(1,486)	(237)	(46,549)
	(62,197)	(53,679)	(4,772)	(2,455)	(1,177)	(124,280)

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

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

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

^ Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Other Expenses

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

The following table provides a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2019:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total* US\$
Fund publication fees	7,066	6,558	568	240	27	14,459
Fund documentation translation and distribution fees	25,127	25,813	2,080	863	255	54,138
Directors' insurance	5,367	5,002	497	187	80	11,133
Platform fees	15,559	15,413	186	6,627	47	37,832
Local paying agent fees	17,315	5,287	1,350	561	22	24,535
Bidding and trade fees**	-	-	-	(1,728)	(3,245)	(4,973)
VAT and other taxation	(3,396)	(3,183)	(291)	(117)	(56)	(7,043)
Other	(761)	(11,670)	1,703	(2,662)	764	(12,626)
Total other expenses	66,277	43,220	6,093	3,971	(2,106)	117,455

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

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

^ Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

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

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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

The following table provides a breakdown of other accrued expenses as per the Consolidated Statement of Financial Position as at 31 March 2019:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$	Total* US\$
Accrued fund publication fees	-	60	28	-	-	88
Accrued fund documentation translation and distribution fees	6,947	6,881	752	266	7	14,853
Accrued platform fees	2,530	2,543	9	543	-	5,625
Accrued directors' insurance	-	-	-	-	-	-
Accrued local paying agent fees	10,824	1,663	846	343	1	13,677
Accrued bidding and trade fees	-	-	-	-	-	-
Accrued others	-	-	-	295	24	319
Total other accrued expenses	20,301	11,147	1,635	1,447	32	34,562

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

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

^ Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

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

10. TRANSACTION COSTS

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

Fund	Base Currency	31 March 2019	31 March 2018
Rubrics India Fixed Income UCITS Fund	USD	1,823	8,461
Q Rubrics India Fixed Income UCITS Fund	USD	1,188	5,793

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.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

11. RELATED PARTY TRANSACTIONS

The Company has appointed the Investment Manager to implement the investment strategy as specified in the Prospectus. Investment Management fees and Investment Management fees payable are included in "Management and Investment Management fees" in the Consolidated Statement of Comprehensive Income and "Management and Investment Management fees payable" in the Consolidated Statement of Financial Position, respectively. During the financial year ended 31 March 2019, the Investment Management fees received by Rubrics Asset Management (Ireland) Limited was US\$514,035 (31 March 2018: n/a) of which the full amount was outstanding as at 31 March 2019 (31 March 2018: n/a), and by Shard Capital Partners LLP was US\$5,470,249 (31 March 2018: US\$6,501,043), of which none was outstanding as at 31 March 2019 (31 March 2018: US\$556,708).

The Investment Manager is responsible for and discharges the fees for the Sub-Investment Manager of Q IFI Rubrics Limited out of the fees paid to the Investment Manager. During the financial year ended 31 March 2019, the Investment Manager paid investment management fees to the Sub-Investment Manager of US\$6,018 (31 March 2018: US\$15,846), US\$460 (31 March 2018: US\$882) of which was outstanding as at 31 March 2019.

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

A related party of the Investment Manager holds positions in the Company amounting to US\$1,282,749 as of 31 March 2019 (31 March 2018: US\$1,368,716).

Employees of the Investment Manager hold positions in the Company as at 31 March 2019 and 31 March 2018.

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 2019, the Manager earned fees of US\$137,664 (from financial period 1 September 2017 to 31 March 2018: US\$73,132), of which US\$12,035 was outstanding as at 31 March 2019 (31 March 2018: US\$12,313). During the financial year ended 31 March 2019, Carne Global Financial Services Limited, the parent company of the Manager, earned fees of US\$31,145 (31 March 2018: US\$10,632) in respect of other governance services to the Company, of which none was outstanding as at 31 March 2019 (31 March 2018: US\$10,632). During the period from 1 April 2017 until their resignation on 31 August 2017, Capita Financial Managers (Ireland) Limited earned fees of US\$101,897 for its services as the former manager.

Caitriona O'Malley, a director of the Company, is an employee of Rubrics Asset Management (Ireland) Limited, the Investment Manager. Caitriona O'Malley receives no fee for acting as a director.

Effective from 1 March 2019, John Fitzpatrick was appointed as a non-executive director and Chairman of the Board of the Investment Manager.

Rubrics Global Fixed Income UCITS Fund invests in other Sub-Funds of the Company, each of which is also managed by the Investment Manager. The tables below detail the fair value of the Sub-Fund's investments in other Sub-Funds of the Company as at 31 March 2019 and 31 March 2018:

	Q Rubrics India Fixed Income UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics India Fixed Income UCITS Fund	Total fair value of cross investments
31 March 2019	US\$	US\$	US\$	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	592,988	5,885,251	22,879,922	2,344,890	31,703,051
Total	592,988	5,885,251	22,879,922	2,344,890	31,703,051

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019



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

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

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

Market risk

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

a) Market price risk

The Sub-Funds' market price risk is managed through diversification of the investment portfolio as disclosed in the Schedule of Investments. The Sub-Funds' investments in securities are susceptible to market risk arising from uncertainties about future prices of the securities.

The Sub-Funds' overall market positions are monitored on a daily basis by the Investment Manager and on a quarterly basis by the Board of Directors of the Company by monitoring the market value of the Sub-Funds' positions.

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

b) Interest rate risk

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

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

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

The tables overleaf detail the Sub-Funds' exposure to interest rate risks as at 31 March 2019 and 31 March 2018. 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 Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Rubrics Global Fixed Income UCITS Fund 31 March 2019

	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	9,968,141	-	-	-	9,968,141
Financial assets at FVTPL	98,183,044	185,504,419	58,164,847	35,061,190	376,913,500
Subscriptions receivable	-	-	-	1,445,252	1,445,252
Interest receivable	-	-	-	1,643,866	1,643,866
Total assets	108,151,185	185,504,419	58,164,847	38,150,308	389,970,759
Liabilities					
Financial liabilities at FVTPL	-	-	-	(328,376)	(328,376)
Redemptions payable	-	-	-	(492,218)	(492,218)
Management and investment management fees, net	-	-	-	(231,221)	(231,221)
Administration fees	-	-	-	(74,035)	(74,035)
Depositary fees	-	-	-	(20,540)	(20,540)
Directors' fees	-	-	-	(6,747)	(6,747)
Legal fees	-	-	-	(12,426)	(12,426)
Audit fees	-	-	-	(22,512)	(22,512)
Consultancy fees	-	-	-	(33,701)	(33,701)
Regulatory fees	-	-	-	(9,626)	(9,626)
Other accrued expenses	-	-	-	(20,301)	(20,301)
Redeemable shares	-	-	-	(388,719,056)	(388,719,056)
Total liabilities	-	-	-	(389,970,759)	(389,970,759)

Rubrics Global Fixed Income UCITS Fund 31 March 2018

	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	1,315	-	-	-	1,315
Financial assets at FVTPL	33,877,195	215,947,174	128,318,488	33,864,869	412,007,726
Subscriptions receivable	-	-	-	1,444,178	1,444,178
Interest receivable	-	-	-	3,341,179	3,341,179
Total assets	33,878,510	215,947,174	128,318,488	38,650,226	416,794,398
Liabilities					
Bank overdraft	(1,409,347)	-	-	-	(1,409,347)
Financial liabilities at FVTPL	-	-	-	(5,118,035)	(5,118,035)
Redemptions payable	-	-	-	(1,708,569)	(1,708,569)
Payable for investments purchased	-	-	-	(1,026,310)	(1,026,310)
Management and investment management fees, net	-	-	-	(243,394)	(243,394)
Administration fees	-	-	-	(84,827)	(84,827)
Depositary fees	-	-	-	(28,075)	(28,075)
Directors' fees	-	-	-	(7,272)	(7,272)
Legal fees	-	-	-	(24,991)	(24,991)
Audit fees	-	-	-	(29,148)	(29,148)
Consultancy fees	-	-	-	(34,493)	(34,493)
Regulatory fees	-	-	-	(5,528)	(5,528)
Other accrued expenses	-	-	-	(16,889)	(16,889)
Redeemable shares	-	-	-	(407,057,520)	(407,057,520)
Total liabilities	(1,409,347)	-	-	(415,385,051)	(416,794,398)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Rubrics International Bond UCITS Fund[^] 31 March 2018	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	118,855	-	-	-	118,855
Receivable from Investment Manager	-	-	-	1,583	1,583
Other receivables	-	-	-	2,290	2,290
Total assets	118,855	-	-	3,873	122,728
Liabilities					
Redemptions payable	-	-	-	(117,728)	(117,728)
Other accrued expenses	-	-	-	(5,000)	(5,000)
Total liabilities	-	-	-	(122,728)	(122,728)

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

Rubrics Global Credit UCITS Fund 31 March 2019	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	4,375,554	-	-	-	4,375,554
Financial assets at FVTPL	118,079,816	134,660,113	140,979,495	2,968,989	396,688,413
Subscriptions receivable	-	-	-	3,062,937	3,062,937
Interest receivable	-	-	-	6,471,010	6,471,010
Total assets	122,455,370	134,660,113	140,979,495	12,502,936	410,597,914
Liabilities					
Financial liabilities at FVTPL	-	-	-	(638,666)	(638,666)
Redemptions payable	-	-	-	(3,645,933)	(3,645,933)
Management and investment management fees, net	-	-	-	(253,875)	(253,875)
Administration fees	-	-	-	(90,988)	(90,988)
Depositary fees	-	-	-	(26,407)	(26,407)
Directors' fees	-	-	-	(6,283)	(6,283)
Legal fees	-	-	-	(10,722)	(10,722)
Audit fees	-	-	-	(21,332)	(21,332)
Consultancy fees	-	-	-	(11,810)	(11,810)
Regulatory fees	-	-	-	(13,595)	(13,595)
Other accrued expenses	-	-	-	(11,147)	(11,147)
Redeemable shares	-	-	-	(405,867,156)	(405,867,156)
Total liabilities	-	-	-	(410,597,914)	(410,597,914)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund 31 March 2018

	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	14,592,010	-	-	-	14,592,010
Financial assets at FVTPL	40,327,771	83,292,423	241,183,150	3,961,588	368,764,932
Subscriptions receivable	-	-	-	1,482,286	1,482,286
Interest receivable	-	-	-	6,545,210	6,545,210
Total assets	54,919,781	83,292,423	241,183,150	11,989,084	391,384,438
Liabilities					
Financial liabilities at FVTPL	-	-	-	(6,466,802)	(6,466,802)
Redemptions payable	-	-	-	(292,435)	(292,435)
Payable for investments purchased	-	-	-	(1,529,417)	(1,529,417)
Management and investment management fees, net	-	-	-	(255,976)	(255,976)
Administration fees	-	-	-	(102,295)	(102,295)
Depository fees	-	-	-	(19,513)	(19,513)
Directors' fees	-	-	-	(7,320)	(7,320)
Legal fees	-	-	-	(22,788)	(22,788)
Audit fees	-	-	-	(28,105)	(28,105)
Consultancy fees	-	-	-	(12,069)	(12,069)
Regulatory fees	-	-	-	(8,870)	(8,870)
Other accrued expenses	-	-	-	(18,283)	(18,283)
Redeemable shares	-	-	-	(382,620,565)	(382,620,565)
Total liabilities	-	-	-	(391,384,438)	(391,384,438)

Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2019

	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	2,687,783	-	-	-	2,687,783
Financial assets at FVTPL	18,840,728	11,658,666	3,183,847	51,211	33,734,452
Subscriptions receivable	-	-	-	85,004	85,004
Interest receivable	-	-	-	424,701	424,701
Other receivables	-	-	-	4,749	4,749
Total assets	21,528,511	11,658,666	3,183,847	565,665	36,936,689
Liabilities					
Bank overdraft	(2,000,552)	-	-	-	(2,000,552)
Financial liabilities at FVTPL	-	-	-	(66,964)	(66,964)
Redemptions payable	-	-	-	(138,112)	(138,112)
Management and investment management fees, net	-	-	-	(24,979)	(24,979)
Administration fees	-	-	-	(20,982)	(20,982)
Depository fees	-	-	-	(4,278)	(4,278)
Directors' fees	-	-	-	(698)	(698)
Legal fees	-	-	-	(1,106)	(1,106)
Audit fees	-	-	-	(1,921)	(1,921)
Consultancy fees	-	-	-	(1,051)	(1,051)
Regulatory fees	-	-	-	(4,761)	(4,761)
Other accrued expenses	-	-	-	(1,635)	(1,635)
Redeemable shares	-	-	-	(34,669,650)	(34,669,650)
Total liabilities	(2,000,552)	-	-	(34,936,137)	(36,936,689)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019



Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2018	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	5,169,112	-	-	-	5,169,112
Financial assets at FVTPL	10,148,669	15,436,818	6,003,000	24,591	31,613,078
Subscriptions receivable	-	-	-	185,447	185,447
Interest receivable	-	-	-	496,595	496,595
Total assets	15,317,781	15,436,818	6,003,000	706,633	37,464,232
Liabilities					
Financial liabilities at FVTPL	-	-	-	(284,769)	(284,769)
Redemptions payable	-	-	-	(5,551)	(5,551)
Management and investment management fees, net	-	-	-	(29,419)	(29,419)
Administration fees	-	-	-	(20,831)	(20,831)
Depositary fees	-	-	-	(6,361)	(6,361)
Directors' fees	-	-	-	(617)	(617)
Legal fees	-	-	-	(2,179)	(2,179)
Audit fees	-	-	-	(2,270)	(2,270)
Consultancy fees	-	-	-	(952)	(952)
Regulatory fees	-	-	-	(6,749)	(6,749)
Other accrued expenses	-	-	-	(871)	(871)
Redeemable shares	-	-	-	(37,103,663)	(37,103,663)
Total liabilities	-	-	-	(37,464,232)	(37,464,232)

Rubrics India Fixed Income UCITS Fund 31 March 2019	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	684,569	-	-	-	684,569
Financial assets at FVTPL	-	5,014,771	5,815,647	3	10,830,421
Subscriptions receivable	-	-	-	280	280
Interest receivable	-	-	-	283,770	283,770
Other receivables	-	-	-	487	487
Total assets	684,569	5,014,771	5,815,647	284,540	11,799,527
Liabilities					
Bank overdraft	(92)	-	-	-	(92)
Redemptions payable	-	-	-	(13)	(13)
Management and investment management fees, net	-	-	-	(21,352)	(21,352)
Administration fees	-	-	-	(39,740)	(39,740)
Depositary fees	-	-	-	(9,716)	(9,716)
Directors' fees	-	-	-	(1,243)	(1,243)
Legal fees	-	-	-	(1,129)	(1,129)
Audit fees	-	-	-	(6,938)	(6,938)
Consultancy fees	-	-	-	(3,577)	(3,577)
Regulatory fees	-	-	-	(5,779)	(5,779)
Other accrued expenses	-	-	-	(1,447)	(1,447)
Redeemable shares	-	-	-	(11,708,501)	(11,708,501)
Total liabilities	(92)	-	-	(11,799,435)	(11,799,527)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Rubrics India Fixed Income UCITS Fund 31 March 2018

	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	1,003,870	-	-	-	1,003,870
Financial assets at FVTPL	-	9,410,945	9,553,189	1	18,964,135
Subscriptions receivable	-	-	-	54	54
Interest receivable	-	-	-	506,439	506,439
Other receivables	-	-	-	6,242	6,242
Total assets	1,003,870	9,410,945	9,553,189	512,736	20,480,740
Liabilities					
Financial liabilities at FVTPL	-	-	-	(2,679)	(2,679)
Redemptions payable	-	-	-	(2,143,832)	(2,143,832)
Management and investment management fees, net	-	-	-	(29,900)	(29,900)
Administration fees	-	-	-	(26,501)	(26,501)
Depository fees	-	-	-	(11,792)	(11,792)
Directors' fees	-	-	-	(488)	(488)
Legal fees	-	-	-	(1,985)	(1,985)
Audit fees	-	-	-	(8,399)	(8,399)
Consultancy fees	-	-	-	(2,816)	(2,816)
Regulatory fees	-	-	-	(5,863)	(5,863)
Other accrued expenses	-	-	-	(7,404)	(7,404)
Redeemable shares	-	-	-	(18,239,081)	(18,239,081)
Total liabilities	-	-	-	(20,480,740)	(20,480,740)

Q Rubrics India Fixed Income UCITS Fund 31 March 2019

	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	644,420	-	-	-	644,420
Financial assets at FVTPL	-	2,288,585	2,988,942	-	5,277,527
Interest receivable	-	-	-	140,716	140,716
Total assets	644,420	2,288,585	2,988,942	140,716	6,062,663
Liabilities					
Management and investment management fees, net	-	-	-	(14,575)	(14,575)
Administration fees	-	-	-	(34,597)	(34,597)
Depository fees	-	-	-	(4,132)	(4,132)
Directors' fees	-	-	-	(1,139)	(1,139)
Legal fees	-	-	-	(221)	(221)
Audit fees	-	-	-	(6,539)	(6,539)
Consultancy fees	-	-	-	(3,254)	(3,254)
Regulatory fees	-	-	-	(2,649)	(2,649)
Other accrued expenses	-	-	-	(32)	(32)
Redeemable shares	-	-	-	(5,995,525)	(5,995,525)
Total liabilities	-	-	-	(6,062,663)	(6,062,663)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019



Q Rubrics India Fixed Income UCITS Fund 31 March 2018	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	681,854	-	-	-	681,854
Financial assets at FVTPL	-	5,466,983	4,872,058	-	10,339,041
Interest receivable	-	-	-	257,310	257,310
Other receivables	-	-	-	4,802	4,802
Total assets	681,854	5,466,983	4,872,058	262,112	11,283,007
Liabilities					
Management and investment management fees, net	-	-	-	(19,114)	(19,114)
Administration fees	-	-	-	(17,385)	(17,385)
Depository fees	-	-	-	(5,096)	(5,096)
Directors' fees	-	-	-	(308)	(308)
Legal fees	-	-	-	(70)	(70)
Audit fees	-	-	-	(7,371)	(7,371)
Consultancy fees	-	-	-	(2,489)	(2,489)
Regulatory fees	-	-	-	(539)	(539)
Other accrued expenses	-	-	-	(4,249)	(4,249)
Redeemable shares	-	-	-	(11,226,386)	(11,226,386)
Total liabilities	-	-	-	(11,283,007)	(11,283,007)

c) Currency risk

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

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

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

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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

The table below summarises the Sub-Funds' exposure to currency risk as at 31 March 2019:

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
	2019	2019	2019	2019	2019
	US\$	US\$	US\$	US\$	US\$
Argentine Peso	-	-	287,959	-	-
Australian Dollar	403,235	218,599	-	-	-
Brazilian Real	-	-	1,898,442	-	-
Colombian Peso	-	-	2,495,683	-	-
Czech Koruna	-	-	1,128,590	-	-
Euro	(1,459,796)	2,888,561	42,342	34	-
Great British Pound	7,417	(2,059,140)	1,189	(359)	-
Hungarian Forint	-	-	975,852	-	-
Indian Rupee	(2,850,855)	-	2,393,928	11,492,500	5,661,713
Indonesian Rupiah	-	-	945,632	-	-
Japanese Yen	4,246,240	-	-	-	-
Mexican Peso	-	-	1,710,801	-	-
Polish Zloty	-	-	1,040,601	-	-
Russian Ruble	-	-	2,054,483	-	-
Singapore Dollar	-	-	-	258	-
South African Rand	-	-	1,108,183	202	-
Swedish Krona	-	13,144	-	-	-
Swiss Franc	(532,065)	(152,416)	(17,983)	-	-
Uruguayan Peso	-	-	498,307	-	-
	(185,824)	908,748	16,564,009	11,492,635	5,661,713

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

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

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

Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017. There was no currency risk exposure for this Sub-Fund as at 31 March 2019 and 31 March 2018.

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.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

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 2019 and 31 March 2018, investments in securities held long and cash are held with the Depositary, with the exception of subscriptions and redemptions cash collection accounts which are held with The Bank of New York Mellon SA/NV. Cash accounts are also held with HSBC Bank (Mauritius) Limited on behalf of the Subsidiaries.

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

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 2019 and 31 March 2018.

Rubrics Global Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2019	31 March 2018
AAA	79.30%	62.10%
AA	0.41%	3.90%
A	1.75%	7.70%
BBB	12.57%	19.10%
BB	0.41%	0.40%
B	0.41%	0.20%
NR	5.15%	6.60%
Total	100.00%	100.00%

Rubrics Global Credit UCITS Fund

Portfolio by rating category

Rating	31 March 2019	31 March 2018
AAA	2.15%	3.50%
AA	0.82%	0.70%
A	13.42%	15.60%
BBB	71.93%	73.30%
BB	2.46%	2.70%
B	2.77%	2.50%
NR	6.45%	1.70%
Total	100.00%	100.00%

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Rubrics Emerging Markets Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2019	31 March 2018
AAA	50.90%	45.70%
AA	1.38%	0.00%
A	12.15%	9.50%
BBB	19.18%	21.00%
BB	6.27%	5.00%
B	7.23%	16.10%
NR	2.89%	2.70%
Total	100.00%	100.00%

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

Rubrics India Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2019	31 March 2018
BBB-	100.00%	100.00%
Total	100.00%	100.00%

Q Rubrics India Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2019	31 March 2018
BBB-	100.00%	100.00%
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 2019 and 31 March 2018, the cash balances and financial assets and financial liabilities of the Sub-Funds and the Subsidiaries are held in a segregated account with the Depositary, with the exception of subscriptions and redemptions cash collection accounts which are held with The Bank of New York Mellon SA/NV. The Depositary itself is not a rated entity, but its ultimate parent company, The Bank of New York Mellon Corporation, has a Moody's credit rating of P-1, a Standard & Poor's ("S&P") credit rating of A-1 or higher and a Fitch credit rating of F1+ or higher as at 31 March 2019 and 31 March 2018. The Bank of New York Mellon SA/NV has a S&P credit rating of A-1+ as at 31 March 2019 and 31 March 2018. Cash of the Subsidiaries is held with HSBC Bank (Mauritius) Limited, a subsidiary of HSBC Holdings Plc which has a S&P credit rating of A-1 as at 31 March 2019 and 31 March 2018.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Liquidity risk

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

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

The following tables summarise the financial liabilities of the Sub-Funds into relevant maturity groupings based on the remaining period as at 31 March 2019 and 31 March 2018 to the contractual maturity date.

Rubrics Global Fixed Income UCITS Fund

31 March 2019	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(176,864)	(151,512)
Redemptions payable	(492,218)	–
Management and investment management fees, net	(231,221)	–
Administration fees	(74,035)	–
Depositary fees	(20,540)	–
Other accrued expenses	–	(105,313)
Net assets attributable to holders of redeemable shares	(388,719,056)	–
	(389,713,934)	(256,825)

Rubrics Global Fixed Income UCITS Fund

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

Rubrics International Bond UCITS Fund[^]

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

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund

31 March 2019	Less than 1 Month US\$	>1 Month US\$
Financial liabilities at fair value through profit or loss	(409,178)	(229,488)
Redemptions payable	(3,645,933)	-
Management and investment management fees, net	(253,875)	-
Administration fees	(90,988)	-
Depositary fees	(26,407)	-
Other accrued expenses	-	(74,889)
Net assets attributable to holders of redeemable shares	(405,867,156)	-
	(410,293,537)	(304,377)

Rubrics Global Credit UCITS Fund

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

Rubrics Emerging Markets Fixed Income UCITS Fund

31 March 2019	Less than 1 Month US\$	>1 Month US\$
Bank overdraft	(2,000,552)	-
Financial liabilities at fair value through profit or loss	(25,768)	(41,196)
Redemptions payable	(138,112)	-
Management and investment management fees, net	(24,979)	-
Administration fees	(20,982)	-
Depositary fees	(4,278)	-
Other accrued expenses	-	(11,172)
Net assets attributable to holders of redeemable shares	(34,669,650)	-
	(36,884,321)	(52,368)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Rubrics Emerging Markets Fixed Income UCITS Fund

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

Rubrics India Fixed Income UCITS Fund

31 March 2019	Less than 1 Month US\$	>1 Month US\$
Bank overdraft	(92)	–
Redemptions payable	(13)	–
Management and investment management fees, net	(21,352)	–
Administration fees	(39,740)	–
Depositary fees	(9,716)	–
Other accrued expenses	–	(20,113)
Net assets attributable to holders of redeemable shares	(11,708,501)	–
	(11,779,414)	(20,113)

Rubrics India Fixed Income UCITS Fund

31 March 2018	Less than 1 Month US\$	>1 Month US\$
Financial liabilities at fair value through profit or loss	(2,679)	–
Redemptions payable	(2,143,832)	–
Management and investment management fees, net	(29,900)	–
Administration fees	(26,501)	–
Depositary fees	(11,792)	–
Other accrued expenses	–	(26,955)
Net assets attributable to holders of redeemable shares	(18,239,081)	–
	(20,453,785)	(26,955)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Q Rubrics India Fixed Income UCITS Fund

31 March 2019	Less than 1 Month US\$	>1 Month US\$
Management and investment management fees, net	(14,575)	-
Administration fees	(34,597)	-
Depositary fees	(4,132)	-
Other accrued expenses	-	(13,834)
Net assets attributable to holders of redeemable shares	(5,995,525)	-
	(6,048,829)	(13,834)

Q Rubrics India Fixed Income UCITS Fund

31 March 2018	Less than 1 Month US\$	>1 Month US\$
Management and investment management fees, net	(19,114)	-
Administration fees	(17,385)	-
Depositary fees	(5,096)	-
Other accrued expenses	-	(15,026)
Net assets attributable to holders of redeemable shares	(11,226,386)	-
	(11,267,981)	(15,026)

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.

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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

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 2019, Rubrics Global Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 1.1% (31 March 2018: 1.3%). That is to say that over a one month time horizon we would not expect losses to exceed 1.1% (31 March 2018: 1.3%) ninety-nine times out of a hundred.

As at 31 March 2019, Rubrics Global Credit UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 0.7% (31 March 2018: 0.7%). That is to say that over a one month time horizon we would not expect losses to exceed 0.7% (31 March 2018: 0.7%) ninety-nine times out of a hundred.

As at 31 March 2019, Rubrics Emerging Markets Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 3.3% (31 March 2018: 2.1%). That is to say that over a one month time horizon we would not expect losses to exceed 3.3% (31 March 2018: 2.1%) ninety-nine times out of a hundred.

As at 31 March 2019, Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 6.0% (31 March 2018: 5.1%). The volatility associated with 100% exposure to Indian Rupee (“INR”) is the principal component of the risk. Looking at the bonds in the local currency terms reduces the risk to approximately 3.2% (31 March 2018: 2.2%).

As at 31 March 2019, Q Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 5.9% (31 March 2018: 4.9%). The volatility associated with 100% exposure to the INR is the principal component of the risk. Looking at the bonds in the local currency terms reduces the risk to approximately 3.3% (31 March 2018: 2.5%).

The table below shows the minimum, maximum and average utilisation of VaR of each Sub-Fund as at 31 March 2019 and 31 March 2018:

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
2019 maximum	2.00%	0.97%	3.57%	5.98%	5.88%
2019 minimum	0.76%	0.56%	1.41%	4.46%	4.49%
2019 average	1.22%	0.66%	2.34%	4.82%	4.58%
2018 maximum	2.30%	1.40%	5.40%	6.03%	6.01%
2018 minimum	0.80%	0.70%	1.30%	4.89%	4.74%
2018 average	1.40%	1.20%	3.40%	5.09%	5.30%

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

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
As at 31 March 2019	40%	91%	43%	0%	n/a
As at 31 March 2018	28%	53%	16%	1%	n/a

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Global exposure

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

14. EXCHANGE RATES

The following exchange rates were used in the preparation of the financial statements as at 31 March 2019 and 31 March 2018. One US Dollar equates to the following foreign currency amounts:

Exchange Rates against US Dollar	31 March 2019	31 March 2018
Argentine Peso	43.4090	20.1320
Australian Dollar	1.4077	1.3037
Brazilian Real	3.8917	3.3236
Colombian Peso	3,185.4804	2,793.1001
Czech Koruna	23.0048	n/a
Euro	0.8906	0.8131
Great British Pound	0.7674	0.7129
Hungarian Forint	286.4408	253.8359
Indian Rupee	69.2750	65.2217
Indonesian Rupiah	14,240.0010	13,767.5004
Italian Lira	1,724.4245	1,574.3953
Japanese Yen	110.6850	106.3500
Malaysian Ringgit	4.0825	3.8680
Mexican Nuevo Peso	19.3975	18.2535
Polish Zloty	3.8338	3.4253
Russian Ruble	65.6975	57.5000
Singapore Dollar	1.3545	1.3113
South African Rand	14.4212	11.8488
Swedish Krona	9.2753	8.3748
Swiss Franc	0.9959	0.9576
Turkish Lira	5.6496	3.9614
Uruguayan Peso	33.4850	28.3400

15. SEGREGATED LIABILITY

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

16. SOFT COMMISSIONS

The Company does not deal in soft commission arrangements.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

17. DIRECTORS' AND AUDITORS' FEES

The remuneration of the directors in respect of services rendered or to be rendered to the Company shall not exceed €55,000 in the aggregate per annum. The directors may 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 2019 were US\$61,455 (31 March 2018: US\$58,201) and all other amounts in relation to the Companies Act 2014, Sections 305 and 306 were nil (31 March 2018: nil). Caitriona O'Malley received no fee for acting as a director for the financial year ended 31 March 2019 and 31 March 2018.

As at 31 March 2019, directors' fees payable were US\$16,110 (31 March 2018: US\$16,005).

During the financial years ended 31 March 2019 and 31 March 2018, the Subsidiaries paid US\$4,000 each to SGG Fund Services (Mauritius) Ltd., administrator to the Subsidiaries, in respect of directors' services.

The Independent Auditors, Deloitte Ireland LLP, earned a fee (exclusive of VAT) of €45,500 (2018: €43,000) from the Company in respect of the statutory audit of the Company for the financial year. The audit fee stated in the Consolidated Statement of Comprehensive Income is inclusive of VAT and the audit fees of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited. Audit fees payable at the current and prior financial year end are included in the Consolidated Statement of Financial Position.

The auditor shall be entitled to be reimbursed by the Company for any reasonable out-of-pocket expenses incurred by it. There are no tax advisory, other assurance or non-audit services provided by Deloitte Ireland LLP to the Company during the financial year ended 31 March 2019 and 31 March 2018.

18. AMENDMENTS TO PROSPECTUS

A revised prospectus was approved by the Central Bank on 1 March 2019 to reflect the following changes:

- Effective on 1 March 2019, Rubrics Asset Management (Ireland) Limited acts as an Investment Manager in place of Shard Capital Partners LLP.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

19. NET ASSET VALUE

Rubrics Global Fixed Income UCITS Fund	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2019	\$189,842,871	\$168.25
- Class B	31/3/2019	€44,261,621	€153.58
- Class C	31/3/2019	£9,733,028	£166.28
- Class D	31/3/2019	\$5,215,507	\$131.11
- Class E	31/3/2019	€25,624,901	€123.18
- Class F	31/3/2019	£156,856	£117.80
- Class G	31/3/2019	F91,366,698	F103.20
- Class H	31/3/2019	F10,505,635	F106.45
- Class PA	31/3/2019	\$1,310	\$105.03
- Class PB	31/3/2019	€1,164	€99.59
- Class PC	31/3/2019	£1,017	£101.72
- Class PD	31/3/2019	\$1,296	\$103.91
- Class PE	31/3/2019	€1,152	€98.54
- Class PF	31/3/2019	£1,007	£100.66
- Class PG	31/3/2019	F1,236	F98.78
- Class PH	31/3/2019	F1,223	F97.73
- Class A	31/3/2018	\$189,477,539	\$162.39
- Class B	31/3/2018	€60,054,218	€152.83
- Class C	31/3/2018	£11,190,202	£163.43
- Class D	31/3/2018	\$9,176,891	\$127.24
- Class E	31/3/2018	€26,196,806	€123.25
- Class F	31/3/2018	£251,633	£116.43
- Class G	31/3/2018	F76,921,800	F103.09
- Class H	31/3/2018	F5,682,757	F106.94
- Class PA	31/3/2018	\$1,263	\$101.31
- Class PB	31/3/2018	€1,157	€98.97
- Class PC	31/3/2018	£999	£99.88
- Class PD	31/3/2018	\$1,256	\$100.74
- Class PE	31/3/2018	€1,151	€98.46
- Class PF	31/3/2018	£994	£99.36
- Class PG	31/3/2018	F1,235	F98.67
- Class PH	31/3/2018	F1,228	F98.15
- Class A	31/3/2017	\$177,021,974	\$160.28
- Class B	31/3/2017	€71,752,219	€154.24
- Class C	31/3/2017	£11,637,607	£163.49
- Class D	31/3/2017	\$9,673,621	\$126.25
- Class E	31/3/2017	€25,817,648	€125.03
- Class F	31/3/2017	£1,100,095	£117.14
- Class G	31/3/2017	F51,584,164	F104.49
- Class H	31/3/2017	F4,790,462	F108.95
Rubrics International Bond UCITS Fund[^]	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2017	\$1,094,791	\$17.65

[^] Rubrics International Bond UCITS Fund ceased trading on 28 April 2017 and fully redeemed on 30 April 2017.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2019	\$146,602,317	\$16.44
- Class B	31/3/2019	€75,580,507	€11.50
- Class C	31/3/2019	£9,902,476	£12.00
- Class D	31/3/2019	\$59,826,790	\$15.79
- Class E	31/3/2019	€39,068,169	€14.43
- Class F	31/3/2019	£9,648,441	£15.50
- Class G	31/3/2019	F1,873,189	F10.13
- Class H	31/3/2019	F4,274,149	F10.55
- Class I	31/3/2019	\$21,648,059	\$11.03
- Class J	31/3/2019	€3,364,616	€10.04
- Class K	31/3/2019	£10,443,893	£10.64
- Class PA	31/3/2019	\$2,726	\$10.91
- Class PB	31/3/2019	€2,586	€10.34
- Class PC	31/3/2019	£2,642	£10.57
- Class PD	31/3/2019	\$2,686	\$10.74
- Class PE	31/3/2019	€2,546	€10.19
- Class PF	31/3/2019	£2,601	£10.41
- Class PG	31/3/2019	F2,564	F10.26
- Class PH	31/3/2019	F2,525	F10.10
- Class A	31/3/2018	\$141,566,043	\$15.84
- Class B	31/3/2018	€60,661,155	€11.42
- Class C	31/3/2018	£8,221,451	£11.77
- Class D	31/3/2018	\$57,606,936	\$15.33
- Class E	31/3/2018	€46,201,164	€14.45
- Class F	31/3/2018	£11,129,789	£15.33
- Class G	31/3/2018	F60,547	F10.09
- Class H	31/3/2018	F4,880,367	F10.59
- Class I	31/3/2018	\$9,332,575	\$10.65
- Class J	31/3/2018	€1,835,828	€9.99
- Class K	31/3/2018	£5,773,923	£10.46
- Class PA	31/3/2018	\$2,628	\$10.51
- Class PB	31/3/2018	€2,570	€10.28
- Class PC	31/3/2018	£2,593	£10.37
- Class PD	31/3/2018	\$2,607	\$10.43
- Class PE	31/3/2018	€2,550	€10.20
- Class PF	31/3/2018	£2,573	£10.29
- Class PG	31/3/2018	F2,556	F10.23
- Class PH	31/3/2018	F2,537	F10.15

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019



Rubrics Global Credit UCITS Fund	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2017	\$176,688,123	\$15.16
- Class B	31/3/2017	€52,654,446	€11.17
- Class C	31/3/2017	£9,246,695	£11.42
- Class D	31/3/2017	\$48,588,814	\$14.78
- Class E	31/3/2017	€41,935,423	€14.24
- Class F	31/3/2017	£12,510,804	£14.98
- Class H	31/3/2017	F1,894,811	F10.48
- Class I	31/3/2017	\$4,097,621	\$10.21
- Class K	31/3/2017	£2,885,063	£10.17
- Class PA	31/3/2017	\$2,517	\$10.07
- Class PB	31/3/2017	€2,515	€10.06
- Class PC	31/3/2017	£2,515	£10.06
- Class PD	31/3/2017	\$2,515	\$10.06
- Class PE	31/3/2017	€2,514	€10.05
- Class PF	31/3/2017	£2,514	£10.06
- Class PG	31/3/2017	F2,514	F10.06
- Class PH	31/3/2017	F2,513	F10.05

Rubrics Emerging Markets Fixed Income UCITS Fund	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2019	\$12,340,334	\$136.65
- Class B	31/3/2019	€4,963,557	€109.20
- Class C	31/3/2019	£365,134	£107.89
- Class D	31/3/2019	\$2,906,487	\$127.19
- Class E	31/3/2019	€9,887,557	€116.20
- Class F	31/3/2019	£78,014	£125.04
- Class H	31/3/2019	F2,161,125	F102.25
- Class A	31/3/2018	\$11,741,378	\$137.53
- Class B	31/3/2018	€2,570,644	€113.37
- Class C	31/3/2018	£349,565	£110.67
- Class D	31/3/2018	\$2,758,729	\$128.97
- Class E	31/3/2018	€12,473,959	€121.58
- Class F	31/3/2018	£340,751	£129.37
- Class H	31/3/2018	F2,999,289	F107.29
- Class A	31/3/2017	\$10,280,404	\$128.85
- Class B	31/3/2017	€2,966,866	€108.76
- Class C	31/3/2017	£386,249	£105.19
- Class D	31/3/2017	\$2,057,904	\$121.74
- Class E	31/3/2017	€9,109,277	€117.47
- Class F	31/3/2017	£573,760	£123.88
- Class H	31/3/2017	F1,738,760	F104.09

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019



	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics India Fixed Income UCITS Fund			
- Class A1	31/3/2019	\$498,370	\$92.43
- Class A2	31/3/2019	\$386,694	\$92.91
- Class A3	31/3/2019	\$6,247,230	\$94.78
- Class B1	31/3/2019	€885,679	€113.30
- Class B2	31/3/2019	€442,436	€115.68
- Class B3	31/3/2019	€427,743	€117.57
- Class C1	31/3/2019	£1,083,730	£110.31
- Class C3	31/3/2019	£812,940	£118.32
- Class E1	31/3/2019	₹132,664	₹108.21
- Class A1	31/3/2018	\$1,365,306	\$95.38
- Class A2	31/3/2018	\$482,368	\$95.63
- Class A3	31/3/2018	\$7,307,849	\$97.32
- Class B1	31/3/2018	€2,105,202	€106.81
- Class B2	31/3/2018	€460,930	€108.72
- Class B3	31/3/2018	€136,044	€110.44
- Class C1	31/3/2018	£1,807,841	£105.80
- Class C3	31/3/2018	£2,058,095	£112.95
- Class E1	31/3/2018	₹322,776	₹107.41
- Class A1	31/3/2017	\$2,003,009	\$94.74
- Class A2	31/3/2017	\$487,797	\$94.74
- Class A3	31/3/2017	\$11,691,172	\$96.18
- Class B1	31/3/2017	€2,122,531	€122.00
- Class B2	31/3/2017	€630,471	€123.86
- Class B3	31/3/2017	€4,583,878	€125.88
- Class C1	31/3/2017	£1,973,026	£117.95
- Class C3	31/3/2017	£3,482,031	£125.28
- Class E1	31/3/2017	₹55,770	₹111.54
Q Rubrics India Fixed Income UCITS Fund			
- Class A	31/3/2019	\$4,606,199	\$10.93
- Class B	31/3/2019	\$1,389,326	\$10.46
- Class A	31/3/2018	\$9,384,139	\$11.36
- Class B	31/3/2018	\$1,842,247	\$10.93
- Class A	31/3/2017	\$15,828,388	\$11.26
- Class B	31/3/2017	\$2,934,953	\$10.89

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2019

20. DISTRIBUTIONS

Accumulating Share Classes

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

Distributing Share Classes

Dividends in respect of Class CD and Class FD of Rubrics Global Fixed Income UCITS Fund, and Class CD, Class FD, Class ID, Class KD, Class MD, Class ND and Class OD of Rubrics Global Credit UCITS Fund (the "Distributing Share Classes") will be distributed on a quarterly basis as determined by the directors.

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

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

There were no dividends paid during the financial year ended 31 March 2019 and 31 March 2018.

21. SIGNIFICANT EVENTS

Effective 1 March 2019, Rubrics Asset Management (Ireland) Limited acts as an Investment Manager in place of Shard Capital Partners LLP.

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

22. SUBSEQUENT EVENTS

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

23. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were authorised for issue by the directors on 25 June 2019.

Statements of Major Changes in Investments (Unaudited)

For the financial year ended 31 March 2019

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

Rubrics Global Fixed Income UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
United States Treasury Note/Bond, 3.38% due 15/11/2048	64,894,629	United States Treasury Note/Bond, 2.75% due 15/02/2028	71,704,453
United States Treasury Bill (Zero Coupon), 0.00% due 25/04/2019	58,779,626	United States Treasury Note/Bond, 3.38% due 15/11/2048	65,622,715
United States Treasury Note/Bond, 2.75% due 15/02/2028	49,485,664	United States Treasury Bill (Zero Coupon), 0.00% due 25/04/2019	59,036,813
United States Treasury Note/Bond, 2.63% due 30/06/2023	39,824,219	Civitas Properties Finance BV, 4.00% due 24/11/2022	34,769,927
United States Treasury Note/Bond, 2.75% due 31/05/2023	38,463,828	United States Treasury Note/Bond, 2.63% due 28/02/2023	34,641,406
United States Treasury Note/Bond, 2.63% due 15/02/2029	37,211,328	United States Treasury Note/Bond, 2.63% due 30/06/2023	29,994,141
LA Perla Fashion Finance BV, 7.25% due 29/03/2023	30,200,745	LA Perla Fashion Finance BV, 7.25% due 29/03/2023	29,866,678
United States Treasury Bill (Zero Coupon), 0.00% due 14/03/2019	29,657,992	United States Treasury Bill (Zero Coupon), 0.00% due 14/03/2019	29,747,779
United States Treasury Bill (Zero Coupon), 0.00% due 19/09/2019	29,652,014	United States Treasury Note/Bond, 2.88% due 15/05/2028	24,910,059
United States Treasury Bill (Zero Coupon), 0.00% due 26/09/2019	29,635,520	United States Treasury Bill (Zero Coupon), 0.00% due 12/09/2019	24,454,809
United States Treasury Note/Bond, 3.13% due 15/11/2028	28,010,840	United States Treasury Note/Bond, 3.00% due 15/02/2049	23,004,199
United States Treasury Note/Bond, 2.88% due 30/09/2023	27,844,336	United States Treasury Note/Bond, 2.88% due 31/10/2023	20,292,969
United States Treasury Note/Bond, 2.88% due 15/05/2028	24,847,754	United States Treasury Note/Bond, 2.75% due 31/05/2023	19,992,188
United States Treasury Note/Bond, 2.88% due 31/10/2023	24,838,477	United States Treasury Bill (Zero Coupon), 0.00% due 13/06/2019	19,847,132
United States Treasury Bill (Zero Coupon), 0.00% due 29/08/2019	24,701,313	United States Treasury Bill (Zero Coupon), 0.00% due 29/08/2019	19,766,225
United States Treasury Bill (Zero Coupon), 0.00% due 12/09/2019	24,397,006	United States Treasury Note/Bond, 2.50% due 31/03/2023	19,694,922
United States Treasury Note/Bond, 3.00% due 15/02/2049	22,864,746	United States Treasury Note/Bond, 2.88% due 30/09/2023	18,350,156
Civitas Properties Finance BV, 4.00% due 24/11/2022	21,622,612	United States Treasury Note/Bond, 3.00% due 15/02/2048	17,003,086
United States Treasury Bill (Zero Coupon), 0.00% due 27/06/2019	19,881,100	United States Treasury Note/Bond, 3.13% due 15/11/2028	15,624,219
United States Treasury Bill (Zero Coupon), 0.00% due 13/06/2019	19,749,750	United States Treasury Note/Bond, 2.88% due 15/08/2028	14,968,555
United States Treasury Note/Bond, 2.50% due 31/03/2023	19,702,734	United States Treasury Bill (Zero Coupon), 0.00% due 07/03/2019	14,956,301
United States Treasury Bill (Zero Coupon), 0.00% due 07/03/2019	14,912,063	United States Treasury Bill (Zero Coupon), 0.00% due 28/03/2019	14,836,200
United States Treasury Bill (Zero Coupon), 0.00% due 28/03/2019	14,825,410	United States Treasury Note/Bond, 1.50% due 15/04/2020	14,709,375
United States Treasury Note/Bond, 2.88% due 15/08/2028	14,613,477	United States Treasury Note/Bond, 2.00% due 30/04/2024	14,237,695
United States Treasury Note/Bond, 3.00% due 15/02/2048	14,575,586	Degros Holding BV, 6.50% due 17/01/2023	13,872,454
Degros Holding BV, 6.50% due 17/01/2023	13,645,413	ING Bank NV 'EMTN' FRN, 4.13% due 21/11/2023	12,305,000
Bundesrepublik Deutschland Bundesanleihe, 0.50% due 15/02/2028	11,768,771	Bundesrepublik Deutschland Bundesanleihe, 0.50% due 15/02/2028	11,784,882
United States Treasury Note/Bond, 2.75% due 30/09/2020	9,984,766	Friends Life Holdings Plc FRN (Perpetual), 7.88% due 08/11/2018	10,450,000
United States Treasury Bill (Zero Coupon), 0.00% due 25/10/2018	9,902,817	United States Treasury Bill (Zero Coupon), 0.00% due 25/10/2018	9,938,347
United States Treasury Bill (Zero Coupon), 0.00% due 13/12/2018	9,897,119	United States Treasury Note/Bond, 2.00% due 31/01/2020	9,920,313
United States Treasury Bill (Zero Coupon), 0.00% due 20/06/2019	9,875,229	United States Treasury Bill (Zero Coupon), 0.00% due 20/06/2019	9,920,086
Ignition Investment BV, 7.50% due 21/09/2021	9,176,840	United States Treasury Bill (Zero Coupon), 0.00% due 13/12/2018	9,908,313
		United States Treasury Note/Bond, 1.25% due 31/05/2019	9,885,547
		United States Treasury Note/Bond, 0.75% due 15/02/2019	9,884,844
		Ignition Investment BV, 7.50% due 21/09/2021	9,165,543
		Enel SpA FRN, 6.50% due 10/01/2074	9,032,577

Statements of Major Changes in Investments (Unaudited) (continued)

For the financial year ended 31 March 2019

Rubrics Global Credit UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
Vonovia Finance BV FRN, 4.63% due 08/04/2074	13,168,683	Friends Life Holdings Plc FRN (Perpetual), 7.88% due 08/11/2049	17,406,920
Credit Agricole SA 'REGS' FRN (Perpetual), 8.38% due 13/10/2019	11,778,773	Enel SpA FRN, 6.50% due 10/01/2074	16,116,104
United States Treasury Bill (Zero Coupon), 0.00% due 21/02/2019	9,993,861	ING Bank NV 'EMTN' FRN, 4.13% due 21/11/2023	14,856,510
United States Treasury Bill (Zero Coupon), 0.00% due 12/03/2019	9,991,823	United States Treasury Bill (Zero Coupon), 0.00% due 21/02/2019	10,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 07/03/2019	9,991,451	United States Treasury Bill (Zero Coupon), 0.00% due 07/03/2019	10,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 26/03/2019	9,983,187	United States Treasury Bill (Zero Coupon), 0.00% due 12/03/2019	10,000,000
Electricite de France SA 'EMTN' FRN (Perpetual), 4.25% due 29/01/2020	7,621,354	United States Treasury Bill (Zero Coupon), 0.00% due 26/03/2019	10,000,000
Erste Group Bank AG 'EMTN' FRN, 5.50% due 26/05/2025	6,540,972	OMV AG FRN (Perpetual), 6.75% due 29/06/2049	8,303,537
United States Treasury Bill (Zero Coupon), 0.00% due 03/01/2019	5,993,377	HBOS Capital Funding LP FRN (Perpetual), 6.46% due 29/11/2049	7,591,605
Friends Life Holdings Plc FRN (Perpetual), 7.88% due 08/11/2049	5,766,618	Credit Agricole SA 'REGS' FRN, 8.13% due 19/09/2033	7,565,010
Lloyds Banking Group Plc FRN (Perpetual), 7.00% due 27/06/2019	5,607,388	Barclays Bank Plc FRN, 7.75% due 10/04/2023	7,300,000
United States Treasury Bill (Zero Coupon), 0.00% due 26/02/2019	5,493,076	America Movil SAB de CV FRN, 5.13% due 06/09/2073	6,455,156
BNP Paribas SA 'REGS' FRN (Perpetual), 7.63% due 30/03/2021	5,176,616	Electricite de France SA 'EMTN' FRN (Perpetual), 4.25% due 29/01/2020	6,035,979
United States Treasury Bill (Zero Coupon), 0.00% due 02/04/2019	4,991,767	United States Treasury Bill (Zero Coupon), 0.00% due 03/01/2019	6,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 18/04/2019	4,988,145	Intermediate Capital Group Plc 'EMTN', 7.00% due 21/12/2018	5,942,839
CYBG Plc FRN, 5.00% due 09/02/2026	4,899,463	Türkiye Garanti Bankasi AS, 5.50% due 23/05/2018	5,831,149
UBS Group Funding Switzerland AG FRN (Perpetual), 7.13% due 19/02/2020	4,747,844	Yapi ve Kredi Bankasi AS 'REGS', 5.25% due 03/12/2018	5,627,500
Erste Group Bank AG 'EMTN' FRN (Perpetual), 8.88% due 15/10/2021	4,665,886	United States Treasury Bill (Zero Coupon), 0.00% due 26/02/2019	5,500,000
Orange SA FRN (Perpetual), 4.25% due 07/02/2020	4,380,892	Petroleos Mexicanos 'EMTN', 3.75% due 15/03/2019	4,978,971
United States Treasury Bill (Zero Coupon), 0.00% due 14/02/2019	4,193,256	Engie SA FRN (Perpetual), 4.63% due 10/01/2049	4,855,450
Petroleos Mexicanos 'REGS', 3.13% due 27/11/2020	4,104,723	United States Treasury Bill (Zero Coupon), 0.00% due 14/02/2019	4,200,000
United States Treasury Bill (Zero Coupon), 0.00% due 06/12/2018	3,998,605	Fairfax Financial Holdings Ltd 'REGS', 5.80% due 15/05/2021	4,065,950
United States Treasury Bill (Zero Coupon), 0.00% due 18/12/2018	3,996,960	United States Treasury Bill (Zero Coupon), 0.00% due 06/12/2018	4,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 05/02/2019	3,996,761	United States Treasury Bill (Zero Coupon), 0.00% due 18/12/2018	4,000,000
BHP Billiton Finance USA Ltd 'REGS' FRN, 6.25% due 19/10/2075	3,619,095	United States Treasury Bill (Zero Coupon), 0.00% due 05/02/2019	3,999,622
Enel SpA FRN, 5.00% due 15/01/2075	3,481,522	UBS AG 'EMTN' FRN, 4.75% due 22/05/2023	3,683,000
ING Bank NV 'EMTN' FRN, 4.13% due 21/11/2023	3,220,365	Toll Brothers Finance Corp, 4.00% due 31/12/2018	3,600,000
Phoenix Group Holdings Plc, 4.13% due 20/07/2022	3,138,951	United States Treasury Bill (Zero Coupon), 0.00% due 11/12/2018	3,000,000
HSBC Holdings Plc FRN (Perpetual), 6.88% due 01/06/2021	3,131,370	United States Treasury Bill (Zero Coupon), 0.00% due 15/01/2019	3,000,000
		United States Treasury Bill (Zero Coupon), 0.00% due 22/01/2019	3,000,000
		International Lease Finance Corp, 7.13% due 01/09/2018	2,970,000
		Barclays Bank Plc 'EMTN' FRN (Perpetual), 8.25% due 29/12/2049	2,943,023

Statements of Major Changes in Investments (Unaudited) (continued)

For the financial year ended 31 March 2019

Rubrics Emerging Markets Fixed Income UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
United States Treasury Bill (Zero Coupon), 0.00% due 12/09/2019	4,423,583	United States Treasury Bill (Zero Coupon), 0.00% due 13/09/2018	8,992,670
United States Treasury Bill (Zero Coupon), 0.00% due 14/03/2019	2,966,027	United States Treasury Bill (Zero Coupon), 0.00% due 14/03/2019	3,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 26/09/2019	2,964,017	United States Treasury Bill (Zero Coupon), 0.00% due 28/03/2019	3,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 28/03/2019	2,941,319	United States Treasury Bill (Zero Coupon), 0.00% due 29/11/2018	1,997,114
United States Treasury Bill (Zero Coupon), 0.00% due 13/09/2018	1,997,889	United States Treasury Bill (Zero Coupon), 0.00% due 07/03/2019	1,500,000
United States Treasury Bill (Zero Coupon), 0.00% due 29/11/2018	1,989,635	State Bank of India/London, 3.25% due 18/04/2018	1,000,000
Republic of Poland Government Bond, 1.50% due 25/04/2020	1,706,400	Hutchison Whampoa Europe Finance 13 Ltd FRN (Perpetual), 3.75% due 29/05/2049	950,362
United States Treasury Bill (Zero Coupon), 0.00% due 07/03/2019	1,491,640	Russian Railways Via RZD Capital Plc, 3.45% due 06/10/2020	790,400
United States Treasury Bill (Zero Coupon), 0.00% due 13/06/2019	1,490,955	United States Treasury Bill (Zero Coupon), 0.00% due 13/12/2018	500,000
United States Treasury Bill (Zero Coupon), 0.00% due 27/02/2020	1,464,620	Vedanta Resources Plc 'REGS', 6.00% due 31/01/2019	500,000
United States Treasury Bill (Zero Coupon), 0.00% due 05/09/2019	987,589	Malaysia Government Bond, 3.66% due 15/10/2020	488,107
Hungary Government Bond, 3.50% due 24/06/2020	744,989	Malaysia Government Bond, 3.76% due 15/03/2019	487,814
Republic of South Africa Government Bond, 7.25% due 15/01/2020	741,047	Lebanon Government International Bond 'GMTN', 5.45% due 28/11/2019	454,850
European Bank for Reconstruction & Development 'GMTN', 7.25% due 21/05/2020	497,491	Gol Finance Inc 'REGS', 7.00% due 31/01/2025	438,375
United States Treasury Bill (Zero Coupon), 0.00% due 13/12/2018	497,346	Petroleos Mexicanos 'REGS', 7.19% due 12/09/2024	401,496
Oman Government International Bond 'REGS', 3.63% due 15/06/2021	387,700	Credit Bank of Moscow Via CBOM Finance Plc 'REGS', 8.70% due 13/11/2018	400,000
International Finance Corp 'GMTN', 6.30% due 25/11/2024	342,209	Banco Hipotecario SA 'REGS' FRN, 25.23% due 12/01/2020	397,691
Mexican Bonos, 0.00% due 05/12/2024	340,851	Lukoil International Finance BV 'REGS', 6.13% due 09/11/2020	310,500
Brazilian Government International Bond, 12.50% due 05/01/2022	332,985	Tinkoff Credit Systems Via TCS Finance Ltd, 14.00% due 06/06/2018	300,000
Brazilian Government International Bond, 10.25% due 10/01/2028	332,808	Ghana Government International Bond 'REGS', 9.25% due 15/09/2022	287,813

Statements of Major Changes in Investments (Unaudited) (continued)

For the financial year ended 31 March 2019

Rubrics India Fixed Income UCITS Fund

LARGEST PURCHASES*	COST US\$	LARGEST SALES	PROCEEDS US\$
India Government Bond, 7.17% due 08/01/2028	9,394,705	India Government Bond, 7.17% due 08/01/2028	7,884,989
India Government Bond, 6.65% due 09/04/2020	7,598,988	India Government Bond, 6.65% due 09/04/2020	7,703,088
India Government Bond, 8.20% due 15/02/2022	5,049,862	India Government Bond, 6.84% due 19/12/2022	6,668,948
India Government Bond, 8.15% due 11/06/2022	4,417,735	India Government Bond, 8.20% due 15/02/2022	4,873,508
India Government Bond, 7.37% due 16/04/2023	3,024,560	India Government Bond, 8.15% due 11/06/2022	4,154,484
India Government Bond, 7.16% due 20/05/2023	2,128,282	India Government Bond, 7.68% due 15/12/2023	2,682,570
India Government Bond, 6.84% due 19/12/2022	1,978,831	India Government Bond, 7.16% due 20/05/2023	2,123,807
India Government Bond, 8.27% due 09/06/2020	1,487,174	India Government Bond, 7.35% due 22/06/2024	1,530,332
India Government Bond, 7.40% due 09/09/2035	1,414,298	India Government Bond, 8.28% due 21/09/2027	1,529,225
India Treasury Bill (Zero Coupon), 0.00% due 03/10/2019	1,276,127	India Government Bond, 8.27% due 09/06/2020	1,437,100
National Bank for Agriculture and Rural Development, 8.60% due 31/01/2022	725,867	Export-Import Bank of India, 8.02% due 29/10/2025	1,377,334
India Government Bond, 7.94% due 24/05/2021	719,086	India Treasury Bill (Zero Coupon), 0.00% due 03/10/2019	1,351,606
India Government Bond, 7.26% due 14/01/2029	705,082	Power Grid Corp of India Ltd, 7.93% due 20/05/2022	741,334
India Government Bond, 6.68% due 17/09/2031	651,592	National Highways Authority of India, 7.27% due 06/06/2022	724,525
NTPC Ltd, 6.72% due 24/11/2021	647,828	India Government Bond, 7.94% due 24/05/2021	720,753
India Government Bond, 8.24% due 10/11/2033	151,530	National Bank for Agriculture and Rural Development, 8.60% due 31/01/2022	718,448
		India Government Bond, 6.68% due 17/09/2031	654,814
		REC Ltd, 7.14% due 09/12/2021	653,389
		NTPC Ltd, 6.72% due 24/11/2021	650,890
		India Government Bond, 7.37% due 16/04/2023	295,533

* This statement includes all purchases during the financial year ended 31 March 2019.

Statements of Major Changes in Investments (Unaudited) (continued)

For the financial year ended 31 March 2019

Q Rubrics India Fixed Income UCITS Fund

LARGEST PURCHASES*	COST US\$	LARGEST SALES*	PROCEEDS US\$
India Government Bond, 7.17% due 08/01/2028	5,846,898	India Government Bond, 7.17% due 08/01/2028	5,501,840
India Government Bond, 6.65% due 09/04/2020	3,463,368	India Government Bond, 6.84% due 19/12/2022	5,420,725
India Government Bond, 8.20% due 15/02/2022	3,374,439	India Government Bond, 6.65% due 09/04/2020	3,500,082
India Government Bond, 8.15% due 11/06/2022	2,220,698	India Government Bond, 8.20% due 15/02/2022	3,273,164
India Government Bond, 7.16% due 20/05/2023	2,146,156	India Government Bond, 7.68% due 15/12/2023	2,903,191
India Government Bond, 6.84% due 19/12/2022	2,025,213	India Government Bond, 8.15% due 11/06/2022	2,071,647
India Government Bond, 7.37% due 16/04/2023	1,797,337	India Government Bond, 7.16% due 20/05/2023	2,067,375
India Government Bond, 7.68% due 15/12/2023	1,558,413	India Government Bond, 7.35% due 22/06/2024	1,531,037
India Government Bond, 8.27% due 09/06/2020	1,426,747	India Government Bond, 8.27% due 09/06/2020	1,437,100
India Government Bond, 7.94% due 24/05/2021	719,086	India Government Bond, 8.28% due 21/09/2027	764,613
India Government Bond, 7.40% due 09/09/2035	707,149	Power Grid Corp of India Ltd, 7.93% due 20/05/2022	730,609
India Government Bond, 7.26% due 14/01/2029	705,082	India Government Bond, 7.94% due 24/05/2021	720,753
India Treasury Bill (Zero Coupon), 0.00% due 11/07/2019	680,714	REC Ltd, 7.14% due 09/12/2021	714,510
India Treasury Bill (Zero Coupon), 0.00% due 03/10/2019	628,801	India Treasury Bill (Zero Coupon), 0.00% due 03/10/2019	675,803
India Government Bond, 8.24% due 10/11/2033	151,530	India Treasury Bill (Zero Coupon), 0.00% due 11/07/2019	658,591

* This statement includes all purchases and sales during the financial year ended 31 March 2019.

Other Financial Information (Unaudited)

For the financial year ended 31 March 2019

Sub-Fund Performance Data For the financial year ended 31 March 2019

Fund	Currency	Inception Date*	For the financial year ended 31/03/2019	For the calendar year ended 31/12/2018	For the calendar year ended 31/12/2017	For the calendar year ended 31/12/2016	For the calendar year ended 31/12/2015
Rubrics Global Fixed Income UCITS Fund							
Class A	USD	31/10/2006	3.61%	1.81%	2.69%	4.13%	2.09%
Class B	EUR	31/10/2006	0.49%	(1.10)%	0.63%	2.68%	1.58%
Class C	GBP	31/10/2006	1.74%	0.09%	1.45%	3.75%	2.28%
Class D	USD	18/03/2010	3.04%	1.25%	2.17%	3.61%	1.58%
Class E	EUR	03/03/2010	(0.06)%	(1.65)%	0.13%	2.17%	1.09%
Class F	GBP	28/05/2012	1.18%	(0.52)%	0.93%	3.23%	1.74%
Class G	CHF	19/09/2014	0.11%	(1.48)%	0.17%	2.04%	0.55%
Class H	CHF	13/08/2012	(0.46)%	(2.04)%	(0.35)%	1.59%	0.01%
Class PA	USD	05/04/2017	3.67%	1.96%	1.41%	-	-
Class PB	EUR	05/04/2017	0.63%	(1.01)%	(0.24)%	-	-
Class PC	GBP	05/04/2017	1.84%	0.22%	0.42%	-	-
Class PD	USD	05/04/2017	3.15%	1.41%	0.99%	-	-
Class PE	EUR	05/04/2017	0.08%	(1.51)%	(0.63)%	-	-
Class PF	GBP	05/04/2017	1.31%	(0.32)%	0.03%	-	-
Class PG	CHF	05/04/2017	0.11%	(1.43)%	(0.48)%	-	-
Class PH	CHF	05/04/2017	(0.43)%	(1.96)%	(0.88)%	-	-
Rubrics Global Credit UCITS Fund							
Class A	USD	12/12/2013	3.79%	0.57%	7.18%	6.28%	2.27%
Class B	EUR	11/03/2014	0.70%	(2.34)%	5.08%	4.71%	1.70%
Class C	GBP	11/03/2014	1.95%	(1.26)%	5.93%	5.71%	2.40%
Class D	USD	12/12/2013	3.00%	(0.19)%	6.38%	5.49%	1.50%
Class E	EUR	12/12/2013	(0.14)%	(3.08)%	4.27%	3.95%	0.97%
Class F	GBP	12/12/2013	1.11%	(1.94)%	5.12%	4.91%	1.64%
Class G	CHF	09/05/2017	0.40%	(2.65)%	3.89%	-	-
Class H	CHF	16/11/2014	(0.38)%	(3.45)%	7.00%	3.32%	-
Class I	USD	17/10/2016	3.57%	0.37%	5.70%	0.15%	-
Class J	EUR	14/08/2017	0.50%	(2.48)%	5.50%	-	-
Class K	GBP	18/10/2016	1.72%	(1.33)%	3.80%	0.34%	-
Class PA	USD	09/03/2017	3.81%	0.47%	4.40%	-	-
Class PB	EUR	09/03/2017	0.58%	(2.41)%	4.80%	-	-
Class PC	GBP	09/03/2017	1.93%	(1.15)%	3.20%	-	-
Class PD	USD	09/03/2017	2.97%	(0.19)%	3.80%	-	-
Class PE	EUR	09/03/2017	(0.10)%	(3.10)%	3.40%	-	-
Class PF	GBP	09/03/2017	1.17%	(1.93)%	2.80%	-	-
Class PG	CHF	09/03/2017	0.29%	(2.71)%	2.00%	-	-
Class PH	CHF	09/03/2017	(0.49)%	(3.50)%	0.90%	-	-
Rubrics Emerging Markets Fixed Income UCITS Fund							
Class A	USD	03/12/2010	(0.64)%	(1.36)%	10.63%	15.66%	(1.70)%
Class B	EUR	11/10/2012	(3.68)%	(4.25)%	8.25%	13.77%	(2.05)%
Class C	GBP	18/07/2014	(2.51)%	(3.15)%	9.18%	14.90%	(1.72)%
Class D	USD	18/03/2010	(1.38)%	(2.10)%	9.80%	14.79%	(2.44)%
Class E	EUR	18/03/2010	(4.43)%	(5.00)%	7.47%	12.86%	(2.79)%
Class F	GBP	19/05/2010	(3.35)%	(3.96)%	8.38%	13.96%	(2.45)%
Class H	CHF	07/09/2012	(4.70)%	(5.27)%	7.02%	12.28%	(3.84)%

Other Financial Information (Unaudited) (continued)

For the financial year ended 31 March 2019

Sub-Fund Performance Data For the financial year ended 31 March 2019

Fund	Currency	Inception Date*	For the financial year ended 31/03/2019	For the calendar year ended 31/12/2018	For the calendar year ended 31/12/2017	For the calendar year ended 31/12/2016	For the calendar year ended 31/12/2015
Rubrics India Fixed Income UCITS Fund							
Class A1	USD	10/06/2011	(3.09)%	(7.29)%	6.74%	7.97%	(0.09)%
Class A2	USD	26/04/2011	(2.84)%	(7.05)%	7.01%	8.24%	0.16%
Class A3	USD	26/04/2011	(2.61)%	(6.82)%	7.27%	8.50%	0.42%
Class B1	EUR	10/06/2011	6.08%	(2.64)%	(6.27)%	11.16%	11.21%
Class B2	EUR	14/07/2011	6.40%	(2.37)%	(6.01)%	11.43%	11.50%
Class B3	EUR	17/06/2011	6.46%	(2.54)%	(5.91)%	11.68%	11.66%
Class C1	GBP	26/04/2011	4.26%	(1.59)%	(2.56)%	28.77%	5.66%
Class C3	GBP	10/08/2011	4.75%	(1.12)%	(2.04)%	29.48%	6.19%
Class E1	CHF	10/07/2016	0.74%	(6.24)%	2.31%	8.54%	-
Q Rubrics India Fixed Income UCITS Fund							
Class A	USD	20/02/2015	(3.79)%	(7.75)%	7.09%	8.64%	(3.59)%
Class B	USD	20/02/2015	(4.30)%	(8.22)%	6.54%	8.10%	(3.99)%

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

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

Other Financial Information (Unaudited) (continued)

For the financial year ended 31 March 2019

Total Expense Ratios (TER) for the financial year ended 31 March 2019

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund*	Q Rubrics India Fixed Income UCITS Fund*
Class A	0.81%	0.70%	0.96%	–	2.08%
Class A1	–	–	–	2.61%	–
Class A2	–	–	–	2.32%	–
Class A3	–	–	–	2.06%	–
Class B	0.82%	0.70%	0.95%	–	2.62%
Class B1	–	–	–	2.62%	–
Class B2	–	–	–	2.32%	–
Class B3	–	–	–	1.83%	–
Class C	0.81%	0.70%	0.97%	–	–
Class C1	–	–	–	2.58%	–
Class C3	–	–	–	2.09%	–
Class D	1.37%	1.45%	1.71%	–	–
Class E	1.36%	1.45%	1.72%	–	–
Class E1	–	–	–	2.63%	–
Class F	1.37%	1.45%	1.72%	–	–
Class G	0.81%	0.66%	–	–	–
Class H	1.35%	1.45%	1.72%	–	–
Class I	–	0.89%	–	–	–
Class J	–	0.89%	–	–	–
Class K	–	0.89%	–	–	–
Class PA	0.83%	0.68%	–	–	–
Class PB	0.77%	0.71%	–	–	–
Class PC	0.79%	0.68%	–	–	–
Class PD	1.34%	1.42%	–	–	–
Class PE	1.30%	1.46%	–	–	–
Class PF	1.33%	1.45%	–	–	–
Class PG	0.85%	0.66%	–	–	–
Class PH	1.40%	1.45%	–	–	–

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 and PTR of collective investment schemes” published by the SFAMA on 16 May 2008 and the Directive OAK BV “Reporting Asset Management Costs” issued on 28 April 2013.

Other Financial Information (Unaudited) (continued)

For the financial year ended 31 March 2019

TER cost for the financial year ended 31 March 2019

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund* US\$	Q Rubrics India Fixed Income UCITS Fund* US\$
Class A	1,516,073	960,895	114,702	-	106,555
Class A1	-	-	-	26,871	-
Class A2	-	-	-	9,554	-
Class A3	-	-	-	127,095	-
Class B	527,241	464,350	34,623	-	40,316
Class B1	-	-	-	47,906	-
Class B2	-	-	-	12,136	-
Class B3	-	-	-	2,243	-
Class C	114,971	80,907	4,322	-	-
Class C1	-	-	-	44,415	-
Class C3	-	-	-	30,458	-
Class D	106,763	834,881	47,800	-	-
Class E	386,814	710,279	194,807	-	-
Class E1	-	-	-	6,174	-
Class F	3,293	212,962	4,222	-	-
Class G	691,086	2,565	-	-	-
Class H	82,161	68,959	38,786	-	-
Class I	-	124,244	-	-	-
Class J	-	27,384	-	-	-
Class K	-	99,628	-	-	-
Class PA	10	19	-	-	-
Class PB	9	22	-	-	-
Class PC	10	23	-	-	-
Class PD	16	38	-	-	-
Class PE	16	43	-	-	-
Class PF	16	49	-	-	-
Class PG	10	18	-	-	-
Class PH	16	38	-	-	-
	3,428,505	3,587,304	439,262	306,852	146,871

* The TER and TER costs for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund do not include the TER costs of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, which amounted to US\$203,898 and US\$139,746 respectively.

Other Financial Information (Unaudited) (continued)

For the financial year ended 31 March 2019

Transaction and tax costs for the financial year ended 31 March 2019

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

Supplementary costs for the financial year ended 31 March 2019

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

Additional information for Switzerland

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

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

Appendix 1

UCITS V Remuneration Policy (Unaudited)

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

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

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

The Manager has designated the following persons as Identified Staff:

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

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

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

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

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

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,331,000 paid to 13 individuals for the year ended 31 December 2018. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €40,194.

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

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



rubricsam.com