



RUBRICS

Annual Report
And Audited Consolidated
Financial Statements

For The Financial Year Ended 31 March 2020


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 and Q Rubrics India Fixed Income UCITS Fund.

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General Information

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

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Ireland

Administrator

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Company Secretary and Registered Address

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Independent Auditors

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Chartered Accountants & Statutory Audit Firm
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India

Investment Manager

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Dublin 1
Ireland

Depositary¹ (from 1 December 2019)

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(up to 30 November 2019)

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Registered Number

426263

¹ Please refer to Note 22 "Significant events"

* Independent non-executive Director

** Non-executive Director connected with Investment Manager

Investment Manager's Report

For the financial year ended 31 March 2020

Increasingly dovish market expectations coupled with softer economic data saw bond yields at 15-month lows at the end of March 2019 as 10-year US Treasury yields dropped to 2.41% and 10-year German Bunds moved firmly in negative territory at -0.07%. At that point, the Fed Funds market was pricing a 70% chance of a rate cut by the end of the year, despite the dot plot from the March meeting suggesting one more hike in this cycle. This level of dovish market pricing was not sustained in April as incoming data was not as weak as feared. Chinese Purchasing Managers Index ("PMI") data for March showed signs of stabilisation, and while European and US PMI data was mixed there were stronger than expected Gross Domestic Product ("GDP") readings in both the US and the Eurozone. Chinese trade data showed strong growth in exports, but imports were weak. Loan growth, money supply and industrial production all beat expectations. European inflation also showed some signs of life towards the end of the month, although the timing of Easter has impacted this data with package holidays having a significant effect. Yields moved higher over the month as a result, with US 10y ending April at 2.50% and German 10y closing the month back in positive territory at +0.01%. Equities had another decent month as the S&P 500 returned 3.9% and the German DAX was up 7.1%. Chinese equities were mixed with the Shanghai Composite down 0.4% on the month. Oil continued its rise with WTI up over 6% taking YTD gains to over 40%. EM currencies were weaker as Turkish elections and currency volatility weighed on the sector, as did political volatility in Brazil over the government's pension reform plans. The ongoing saga of US/China trade talks continued with reports suggesting a deal may be concluded in early May but headline risk remained.

Trade wars and their impact on global growth dominated market thinking in May 2019. Negotiations between China and the US broke down, US tariffs on Chinese imports increased, China announced retaliatory tariffs, the US announced restrictions on doing business with Huawei and Trump opened a new front in the trade war with tariffs on Mexican imports. Against this backdrop the market implied probabilities of a Fed rate cut increased sharply, and US treasury yields fell accordingly. As at the 31st of May, the Fed Funds market was pricing in 54bp of rate cuts in 2019. US 10y treasuries rallied 38bp throughout the month to close at 2.12%. Elsewhere German 10y bunds set a new low in yield of -0.21% to finish May at -0.20%. Oil reversed some of its YTD gains and fell by 16% as concerns over global growth impacting demand weighed on prices. The escalating trade war and its impact on growth also weighed on equities with the S&P 500 falling 6.6% and the German DAX falling 5.0%. Chinese equities furthermore suffered from the collapse in trade negotiations with the Shanghai Composite falling 5.8%. Chinese economic data showed some weakness with trade data and industrial production notably disappointing and sending the Citi economic surprise index back into negative territory. Global PMI data was also coming in lower than expectations. Looking ahead the focus will be on Central Bank meetings and speakers as

the market looks for confirmation from the Federal Reserve as to whether its pricing on rate cuts is justified. The European Central Bank ("ECB") will also look to reassure markets it hasn't run out of policy room as 5y forward 5y inflation swaps fall to levels not seen since 2016 when the ECB increased the size of its QE program.

Dovish central banks and a de-escalation of trade tensions drove markets in June 2019 leading to a strong performance for both fixed income and equities. Weak economic data from the US, particularly a big miss in non-farm payrolls, fuelled the already dovish market outlook and the Federal Reserve didn't disappoint as it used the June meeting to confirm market expectations of rate cuts in 2019. The question now is whether the July meeting will see a 25bp or 50bp cut in rates. At the end of June, the market was pricing 33bp of cuts into the July meeting and 72bp of cuts for 2019. The ECB was also dovish at its June meeting where it lined up the possibility of more policy easing in the form of rate cuts or restarting its QE program in an effort to stimulate inflation in the Eurozone, with the 5y forward 5y inflation swaps hitting new all-time lows during the month. Fixed income assets performed well as yields were lower across the board and spreads tightened as the prospect of easier policy led to a yield grab. US 10y treasuries ended the month 12bp lower at 2.01% and German 10y bunds hit new all-time lows and finished the month at -0.33%. Spreads were significantly tighter with Italian government bonds one of the highlights, the 10y spread to Germany tightened by 44bp to 243bp. Risk markets were aided by Trump's threatened tariffs on Mexico being averted and later in the month at the G20 meeting in Japan Trump and Xi agreed to a "truce" in their trade war, avoiding further tariff increases and restarting discussions, although details remain light. Equities were stronger on the month with the S&P 500 setting a new record high and gaining almost 7% and the German DAX rising by 5.7%. Oil recovered some of the ground it lost in May and rose by over 9%. Looking ahead the market focus will be on incoming economic data and its implications for monetary policy.

As we entered July 2019, the market was looking ahead to central bank meetings towards the end of the month as the ECB and Federal Reserve took centre stage. A strong non-farm payroll number from the US led to questions being asked over whether the economic data justified the rate cut that was being priced, and the debate over whether it would be a 50bp or 25bp cut veered towards settling on 25bp. In Europe weak data, particularly manufacturing PMI, led to some analysts predicting that policy easing would be announced at the July ECB meeting. In the end, the Federal Reserve went for a 25bp rate cut and the ECB tweaked its forward guidance and indicated that policy easing will be announced at its next meeting. In the UK Boris Johnson became Prime minister as expected and seems to have taken a hard-line stance on Brexit with an increased risk that the UK leaves the EU without a deal on 31st October. GBP fell over 4% in July against the USD and hit its lowest level since 1985. US 10y treasury yields finished the month

Investment Manager's Report (continued)

For the financial year ended 31 March 2020

unchanged at 2.01% as the commentary that went with the rate cut didn't indicate that an extended program of rate cuts was beginning. 2y yields finished the month 12bp higher at 1.87% as some future rate cuts were priced out of the curve. In Germany, 10y yields set another record low at -0.44% as the prospect of future rate cuts and more QE sent yields lower. US equities had another decent month as the S&P 500 rose 1.3% and set another all-time high. European equities fared less well as the DAX was down 1.7% and while the FTSE 100 was up 2.2% this was driven primarily by GBP weakness. The USD was stronger in July with the DXY up 2.5%, with particular strength against both the EUR and GBP and oil was close to unchanged. Looking ahead, early August has seen a renewed escalation of trade war tensions between China and the US and this will drive market sentiment in the near term.

Market participants hoping for quiet summer markets in August 2019 will have been sorely disappointed this year. The trade war escalation between the US and China saw new tariffs announced by the US and retaliatory tariffs announced by China. While talks are supposedly still scheduled for September the tone of public interactions has deteriorated markedly. This escalation in the trade war led to risk off moves in markets and US 10y treasury yields declined by over 50bp to 1.50%. Global manufacturing PMIs continued to be cause for concern for the economy as the manufacturing slump continued. Concerns over the trade war and a global economic slowdown weighed on emerging markets, with EM currencies suffering their worst month in many years. The JP Morgan EM currency index fell by 4% in August as the collapse in the Argentine Peso led the EM weakness. China allowed its Yuan to weaken through 7 to the USD for the first time since 2008 to mitigate the impact of tariffs on its exports. In Europe Italian populist Salvini attempted to force an election to capitalise on a strong showing in the polls only to see his opponents unite to form a coalition and leave him on the outside. In the UK, Boris Johnson prorogued parliament for five weeks to either force through his no-deal Brexit plans or force an election although he may have similarly united his opponents to frustrate his plans. Risk assets fared poorly in August as flows sought out haven assets. German 10y yields set a new record low at -0.73% and finished the month down 26bp at -0.70%. The S&P 500 index was down 1.8% and the German DAX index was down 2.0%. The USD saw gains as the DXY index rose 0.4% although the JPY rose 2.3% against the USD. Oil was also weaker on global economy concerns and fell almost 6% on the month. Looking ahead to September, there are key central bank meetings from the ECB and the Federal Reserve where the market is expecting rate cuts from both and additional Quantitative Easing from the ECB. The ability of the US and China to pull back from ever escalating trade tensions will also be important for risk sentiment.

As we entered September 2019, the market was looking ahead to the ECB and Federal Reserve meetings where easing was expected from both central banks. The ECB

delivered on expectations with a 10bp rate cut, easier TLTRO terms, a resumption of QE and deposit rate tiering to mitigate the impact of negative rates on the banking system. In spite of this, bund yields moved higher after the announcement, as speculation mounted that tiering may actually have a tightening impact on short end rates. The Federal Reserve also delivered its expected easing with a 25bp rate cut, although it was described as a hawkish cut as the commentary accompanying the action was not as dovish as many expected. The global manufacturing slump continued with PMI surveys showing ongoing weakness and some of the services PMI surveys beginning to indicate a spill-over from the manufacturing sector. The employment sub-indices have also started to show some weakness and October's non-farm payrolls number has gained increased significance. Despite ongoing concerns about the economy, global yields moved higher from the more extreme levels reached in August as the prevailing consensus moved to expect a more moderate economic slowdown rather than a collapse. Weaker European PMI data towards the end of the month saw yields retreat somewhat as German 10y bunds finished the month 13bp higher at -0.57% with US 10y treasuries approximately 16bp higher at 1.66%. EM currencies recovered some of August's losses as the JP Morgan EM currency index rose by 0.62%. Brexit continues to drag on as Boris Johnson's attempt to evade parliamentary scrutiny was thwarted by the UK Supreme Court and Sterling rose as the market expectations of no-deal Brexit dropped. The USD was once again strong in September with the DXY rising by 0.47%. Equities had a strong month with the S&P 500 rising 1.7% and the German DAX rising 4.1%. US/China trade talks are scheduled to happen in October and the impeachment process against Trump is gaining momentum. Early October US data was weak, and the market will be focused on payrolls and looking ahead to the Federal Reserve meeting at the end of the month where a 25bp cut is now almost fully priced in.

The debate over the appropriate path of monetary policy in the face of mixed economic data continued into Q4 2019 with the bond market veering from a dovish to a hawkish outlook and ending October close to where it finished September. Continued weakness in PMI data, with employment components and new orders components in US services PMI particularly weak, gave the doves some confirmation of their concerns. During the month positive noises on US/China trade talks and the Brexit negotiations led to renewed optimism and risk assets performed well as a result, with yields moving higher. The trade talks resulted in a potential "Phase 1" agreement with more complicated issues deferred to later talks. While not a resolution, tariff increases were postponed, and it marked a truce at least. In Brexit, negotiations Boris Johnson managed to secure an agreement with the EU by accepting a regulatory and customs border in the Irish Sea which lost him the support of the DUP. He reneged on his promise to leave on 31st October by requesting an extension to end January and markets reacted positively to the receding risk of no-deal, despite the uncertainty of the approaching election. GBP rose by 5.3% on the month.

Investment Manager's Report (continued)

For the financial year ended 31 March 2020

EM assets also performed strongly in October 2019 as dovish monetary policy combined with reduced trade tensions helped sentiment in the asset class. The JP Morgan EM currency index rose by 1.22% with the Eastern European currencies benefiting from a stronger EUR and the Brazilian Real also performing well. The broad USD DXY index was lower by 2.04%. Equities posted another solid month overall with the S&P 500 posting a new all-time high and finishing +2.04%. European equities were also stronger with the German DAX higher by 3.53% although the FTSE 100 was lower by 2.16% as GBP strengthened. At the end of the month the Federal Reserve cut interest rates by 25bp as expected and Chair Powell sounded like rates would be on hold for a significant period with the bar to hiking higher than previously expected due the lack of inflationary pressures. US 10y yields finished October 3bp higher at 1.69%. US employment and consumer data continued to show strength and with rates seemingly on hold the question of whether PMI weakness would impact the broader economy was at the forefront of investors' minds.

Risk traded on a stronger footing in November 2019 as greater optimism over the possibility of some sort of trade deal helped stocks to move higher and yields to rise. US 10y yields got close to 2% early in the month before falling back towards the mid-1.70s towards the end of the month. The S&P 500 posted a 3.4% gain on the month and set numerous record highs along the way. PMI data stabilised and gave some support to the view that the global manufacturing collapse had bottomed out. German factory orders supported this view as they beat expectations although Chinese industrial production was weak so the data could be described as mixed. The Thanksgiving holiday in the US meant the end of the month was relatively quiet although Donald Trump did sign a bill backing the protestors in Hong Kong, drawing the ire of the Chinese. Brexit saw few developments as the UK was in full electioneering mode with both sides of the debate maintaining a liberal association with the truth.

Sterling was little changed on the month which was a decent performance as the USD strengthened in general, the DXY index moving higher by 0.95%. EM currencies were weak on the whole as the JP Morgan EM currency index fell by 1.98%. Protests in Chile spread across Latin America and currencies in the region came under significant pressure, with the Chilean Peso, the Colombian Peso and the Brazilian Real all setting record lows against the USD. Ecuador USD bonds fell as much as 20pts although they recovered a little to end the month off the lows. European equities were also higher on the month, with the DAX ending up 2.87%. Christine Lagarde took over as head of the ECB but with no meeting in November the market had to wait for her debut press conference performance. She did echo Draghi's call on governments to back up the efforts of monetary policy with some fiscal support, but reports out of Germany suggested they were no closer to loosening the purse strings. The market looked poised for risk to trade well into the end of the year.

Coming into December 2019 the market focus was on trade tensions between the US and China, with new tariffs due to come into force on the 15th December. Donald Trump gave markets a scare early in the month as he announced new tariffs on Brazil and Argentina and set his sights on France. An off the cuff remark about the potential for a Chinese trade deal to be delayed beyond the US election gave markets further cause for concern. In the end a deal was agreed to in principle before the deadline for new tariffs although there were questions over the details and the timing for signing. With both sides happy to stick to the narrative that there was a deal, risk assets traded well in the second half of December, with many equity markets setting new highs. The Federal Reserve also allayed fears about repo market functioning over year end by flooding the market with liquidity. The UK general election gave the Conservatives a significant majority.

With these near-term risks removed the outlook, risk assets traded well into the end of the year. The S&P 500 was up 2.9% for the month, taking 2019 returns to 28.9%, and Chinese equities were also strong with the Shanghai and Shenzhen composite indices up 6.2% and 8.2% respectively. In the UK the FTSE 100 was up 2.7%, despite a 2.6% rise in GBP against the USD. Treasury yields moved higher as the 10y yield rose 14bp to 1.92% and the curve steepened, sending 2s10s to 35bp, the steepest level since October 2018. EM assets performed strongly in December as the MSCI EM equity index rallied 7.2% and the JPM EM currency index was up 2.7%. The USD was broadly weak with the DXY index down 1.9% and the EUR stronger by 1.8% against the USD. Central bank meetings from the Federal Reserve and the ECB were largely uneventful, with The Fed confirming that rates were on hold for the time being and Christine Lagarde not rocking the boat in her debut as ECB President. Economic data was reasonably supportive of risk in December as the manufacturing slowdown seemed to have stabilised.

The market mood at the beginning of the year was optimistic, with the US/China trade deal set to be signed in January 2020, the global manufacturing slump seemingly stabilised and risk markets coming off a strong performance in December. It didn't take long for risk to take a hit as the US killing of an Iranian general heightened tensions in the Middle East and put markets on the back foot as concerns of an escalating conflict weighed on risk assets. This drove a risk off market move in early January as yields declined, equities traded lower and the oil price spiked. The episode passed fairly quickly as a seemingly coordinated Iranian response attack with limited impact dissipated tensions. Risk assets recovered and equities set about the business of setting new highs on a regular basis. In the second half of January the outbreak of coronavirus in Wuhan, China and its spread across the globe dominated the news flow and market moves. Risk assets traded off and safe havens were bid. The Chinese authorities imposed travel restrictions impacting millions of people and as the number of infections and fatalities rose other countries began to

Investment Manager's Report (continued)

For the financial year ended 31 March 2020

impose travel restrictions to China. China's annual lunar new year celebrations were occurring towards the end of January meaning many markets and factories were closed, with some closures extended into February. Comparisons with the 2003 SARS epidemic were made to assess the economic impact of the virus, but China's economy has changed significantly in the intervening period and its share of the global economy is far larger.

On the month US equities held up reasonably well, with the S&P 500 down 0.2%. Germany's DAX was down just over 2% and Hong Kong's Hang Seng index was down 6.7%. The Shanghai Composite was down 2.4% before being closed for the last week of the month. Government bonds were well bid with US 10y yields 41bp lower to 1.51% and German 10y bonds down 25bp to -0.43%. The USD rose by 1% as measured by the DXY index and EM currencies were weak, with the JP EM currency index down by 2.6%. Oil fell by 15.6% as demand concerns from the virus impact drove sentiment.

The coronavirus and its spread across the globe dominated the news flow in February 2020. As more countries announced confirmed cases and the number of deaths rose, markets attempted to price in the impact of reduced economic activity. Chinese Lunar New Year factory closures were extended in many cases. Chinese equities reopened at the beginning of the month and fell substantially, but recovered as the month wore on as China announced various stimulus measures to respond to the virus. Other equity markets also recovered, with the S&P 500 setting new highs up until 19 February 2020. For the last week of the month, the spread of the virus became too much to ignore and risk off moves took hold. Equities sold off sharply, havens such as treasuries were well bid and EM currencies were weak. Most economic data released during the month was not recent enough to give an indication of the virus' impact. Some of the PMI surveys did show some significant weakness, with China's manufacturing PMI falling to 35.7 and the US services PMI falling below 50. Italy emerged as the European centre of the virus, with the spread across the continent linked to travel from Northern Italy in many cases.

Equities entered correction territory as the S&P 500 fell 13% from its highs and ended the month down 8.4%. Chinese equities were relatively stronger with the Shanghai composite down 3.2%. In Europe the German DAX was down 8.4% and in the UK the FTSE 100 was down 9.7%. Government bonds continued their strong 2020 performance with US 10y yields 36bp lower at 1.15% and German yields down 17bp to -0.61%. Oil also remained under pressure, trading 13.2% lower on the month. The USD was stronger by 0.8% as measured by the DXY index. The Japanese Yen didn't see the same level of haven flows as it has in the past, although it was still 0.4% stronger against the USD. The EUR finished the month 0.6% lower against

the USD, although this was significantly off its worst levels as the EUR's use as a funding currency resulted in unwinding flows benefitting the currency during the month. EM currencies were weak again, down by 2.6%. The market remained very concerned over the impact of the virus on the global economy and corporate profits, while also wary of the impact of monetary and fiscal responses.

March 2020 was dominated by the spread of the coronavirus across the globe, its impact on economic activity and the policy responses to this crisis. Many countries were in lockdown which severely curtailed economic activity with many working from home and many more losing their jobs altogether. Market volatility rose to levels not seen since the financial crisis in 2008/2009. Havens were well bid and risk assets came under severe pressure. The monetary policy responses were numerous and significant. The Federal Reserve announced two unscheduled rate cuts in March taking rates to the zero lower bound, restarted unlimited Quantitative Easing and reinstated a number of crisis era facilities to support USD liquidity, commercial paper and money markets. There was also a new facility to buy corporate bonds, something which the Federal Reserve had not done before. The Federal Reserve balance sheet had expanded to \$5.8tn by the end of March, exceeding by far its previous peak. In Europe the ECB increased its QE program by €120bn and then announced a new Pandemic Emergency Purchase Program of €750bn. On the fiscal side the US agreed a \$2tn program to provide relief from the virus impact, approximately 10% of GDP, and there was immediate speculation that more would be needed. In Europe there have been fiscal measures from individual governments on a smaller scale but there was difficulty in agreeing a coordinated European response in March, with Eurobonds proposed by some but not uniformly welcomed. Other central banks and governments across the globe have also taken action.

Economic data was largely ignored as it didn't yet capture the impact of the virus. PMI surveys could provide some estimate of the impact and they hit record lows in many instances. The weekly US initial jobless claims is a timely indicator and the last reading in March showed 3.3m American losing their jobs, with expectations that this measure would get significantly worse. Risk assets traded poorly although the significant policy response did lead to some recovery. The S&P 500 finished March down 12.5%, the German DAX down 16.4% and many regional markets faring much worse. US 10Y yields were 48bp lower to 0.67% and German 10Y yields were actually 14bp higher at -0.47%. The USD was stronger with the DXY index up 0.9% and oil was very weak as a Russia/Saudi led price war combined with virus led demand destruction saw oil prices fall by 54%. The spread of the virus, the length of the lockdowns, their economic impact and the scale of the policy response will dominate the outlook for markets for the foreseeable future.

Investment Manager's Report (continued)

For the financial year ended 31 March 2020

Sub-Fund Performance

RUBRICS GLOBAL FIXED INCOME UCITS FUND

Rubrics Global Fixed Income UCITS Fund (Class A USD) returned +7.66% in the 12 months to 31 March 2020. By way of comparison, the Sub-Fund's reference index, the Bloomberg Barclays Global-Aggregate Total Return Index (USD Hedged), returned +6.59% over the same period.

RUBRICS GLOBAL CREDIT UCITS FUND

Rubrics Global Credit UCITS Fund (Class A USD) returned -0.57% in the 12 months to 31 March 2020. By the way of comparison, the Sub-Fund's reference index, (LIBOR + 2.5%) returned +4.70% over the same period.

RUBRICS EMERGING MARKETS FIXED INCOME UCITS FUND

Rubrics Emerging Markets Fixed Income UCITS Fund (Class A USD) returned -2.79% in the 12 months to 31 March 2020. By way of comparison, the Sub-Fund's reference index, being comprised of 50% of the Bloomberg Barclays EM Local Currency Liquid Govt Index (local currency) and 50% of the Bloomberg Barclays EM USD Aggregate Total Return Index (hard currency), returned -3.27% over the same period.

RUBRICS INDIA FIXED INCOME UCITS FUND

Rubrics India Fixed Income UCITS Fund (Class A3) returned +0.03% in the 12 months to 31 March 2020. By way of comparison, the Sub-Fund's reference index, the Bloomberg Barclays EM Local Currency Liquid Govt Index, returned -3.65% over the same period.

Q RUBRICS INDIA FIXED INCOME UCITS FUND

Q Rubrics India Fixed Income UCITS Fund (Class A) returned -0.39% in the 12 months to 31 March 2020. By way of comparison, the Sub-Fund's reference index, the Bloomberg Barclays EM Local Currency Liquid Govt Index, returned -3.65% over the same period.

Rubrics Asset Management Limited May 2020

Director's Report

For the financial year ended 31 March 2020

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 2020.

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 2020, 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").

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 7.

The period from 31 March 2020 to date of approval of these financial statements has seen a marked increase in overall market liquidity led by unprecedented levels of central bank intervention and emergency government stimulus programmes. Valuations across the Rubrics Global UCITS Funds plc range have shown significant improvement over this time period also. Given the uncertain nature of the global economic outlook, the Sub-Funds have been cognisant of the need to hold additional levels of liquidity in the form of cash/cash equivalents whilst maintaining or improving overall credit quality within the portfolios. From an investor flow perspective, the period from 31 March 2020 to date of approval of these financial statements has seen net inflows into the Rubrics Global UCITS Funds plc.

Results and Dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 18 to 26.

Dividends declared and paid during the financial year ended 31 March 2020 are disclosed in Note 21 of the notes to the consolidated financial statements. The Directors did not recommend the payment of dividends during the financial year ended 31 March 2019.

Directors

The names of the persons who were Directors at any time during the financial years ended 31 March 2020 and 31 March 2019 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 years ended 31 March 2020 and 31 March 2019.

Transactions involving Directors

In respect of the financial years ended 31 March 2020 and 31 March 2019, 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 for the financial year and otherwise comply with the Companies Act 2014.

Director's Report (continued)

For the financial year ended 31 March 2020

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

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

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

Directors' Compliance Statement

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

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

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

Accounting Records

The measures that the Directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company ("BNY Mellon DAC"), the Administrator. The Company's accounting records were maintained at the office of BNY Mellon DAC at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland throughout the financial years ended 31 March 2020 and 31 March 2019.

Main Risks and Uncertainties

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

Significant Events

Please refer to Note 22 "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 23 "Subsequent events" for material events after the financial year 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 nongroup 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.

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

Director's Report (continued)

For the financial year ended 31 March 2020

Corporate Governance Statement

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

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

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

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

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

The Board evaluates and discusses significant accounting and reporting issues as the need arises. As the Company has no employees, all functions, including the preparation of the financial statements, have been outsourced. The Company has appointed the Administrator consistent with

the regulatory framework applicable to investment fund companies such as the Company. The Administrator has responsibility for the preparation of the Company's annual and half-yearly financial statements and the maintenance of the Company's accounting records.

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

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

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

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

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

Director's Report (continued)

For the financial year ended 31 March 2020

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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.

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

21 July 2020

Report from the Depositary to the Shareholders

The Bank of New York Mellon SA/NV

For the period from 1 April 2019 to 31 March 2020 (the “Period”)

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

For and on behalf of:

**The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II,
Sir John Rogerson’s Quay,
Grand Canal Dock,
Dublin 2**

21 July 2020

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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2020 and of the profit of the company for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations 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 24, 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 Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 (IAASA), as applied to public interest 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 risk 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 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 Liabilities at Fair Value Through Profit or Loss

KEY AUDIT MATTER DESCRIPTION

For the financial year ended 31 March 2020 the financial assets at fair value through profit or loss were \$770,418,032. The financial liabilities at fair value through profit or loss were \$17,234,811. On a net basis the financial assets and financial liabilities represent 90% 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 company and investigated any material differences identified.

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 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.
- 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.

Independent Auditor's Report (continued)

To the Shareholders of Rubrics Global UCITS Funds Plc

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 average net assets. We have considered the average net assets to be the critical component for determining 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 the third parties 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 assess the risks of each Sub Fund separately. We have conducted our audit based on the books and records maintained by the administrator BNY Mellon Fund Services (Ireland) Designated Activity Company at One Dockland Central, Guild Street, IFSC, Dublin 1.

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 the Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional 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

Independent Auditor's Report (continued)

To the Shareholders of Rubrics Global UCITS Funds Plc

- 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.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in

the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 8 and 10 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) and [(d)] of section 1373 of the 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 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.

Independent Auditor's Report (continued)

To the Shareholders of Rubrics Global UCITS Funds Plc



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.

Other matters which we are required to address

We were appointed to audit the financial statements for the financial year end date 31 March 2010. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 11 years, covering the years ending 31 March 2010 to 31 March 2020.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

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

21 July 2020

Consolidated Statement of Financial Position

As at 31 March 2020



		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 Consolidated* US\$
Assets	Notes						
Cash and cash equivalents	6	120,461	74,618,992	1,966,927	438,589	668,514	77,813,483
Cash collateral received		420,000	3,010,000	-	-	-	3,430,000
Cash collateral pledged		790,000	-	-	-	-	790,000
Financial assets at fair value through profit or loss	3	402,581,336	367,780,518	21,262,578	4,729,523	3,889,249	770,418,032
Subscriptions receivable		1,370,763	8,705,823	1,304	690	-	10,078,580
Receivable for investments sold		25,218,750	-	-	433,593	289,062	25,941,405
Interest receivable		1,920,695	6,059,709	193,503	111,733	93,529	8,379,169
Other receivables		3,123	2,554	614	400	8,045	14,736
Total assets		432,425,128	460,177,596	23,424,926	5,714,528	4,948,399	896,865,405
Liabilities							
Bank overdraft	6	(536,523)	-	-	-	-	(536,523)
Cash collateral payable		(420,000)	(3,010,000)	-	-	-	(3,430,000)
Financial liabilities at fair value through profit or loss	3	(7,860,632)	(8,987,798)	(386,379)	(2)	-	(17,234,811)
Redemptions payable		(3,717,631)	(1,906,727)	-	(73,175)	-	(5,697,533)
Payable for investments purchased		(25,160,274)	(9,197,499)	-	-	-	(34,357,773)
Management and Investment Management fees, net	9	(244,822)	(278,424)	(15,151)	(26,169)	(28,962)	(593,528)
Administration fees	9	(149,825)	(232,016)	(32,881)	(39,014)	(38,160)	(491,896)
Depositary fees	9	(35,723)	(55,516)	(13,759)	(13,692)	(7,394)	(126,084)
Directors' fees	18	(6,894)	(7,792)	(587)	(2,225)	(1,117)	(18,615)
Legal fees		(6,484)	(9,673)	(511)	(915)	(109)	(17,692)
Audit fees	18	(20,158)	(23,040)	(1,925)	(12,947)	(12,607)	(70,677)
Consultancy fees		(44,847)	(21,313)	(2,608)	(5,648)	(4,802)	(79,218)
Regulatory fees		(24,661)	(24,441)	(8,143)	(10,786)	(3,201)	(71,232)
Other accrued expenses	9	(19,278)	(20,018)	(2,015)	(1,378)	(170)	(42,859)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(38,247,752)	(23,774,257)	(463,959)	(185,951)	(96,522)	(62,768,441)
Net assets attributable to holders of redeemable shares		394,177,376	436,403,339	22,960,967	5,528,577	4,851,877	834,096,964

Approved on behalf of the Board of Directors:

David Dillon
Director

John Fitzpatrick
Director

21 July 2020

* 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 2020



	Notes	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
Number of shares in issue	5					
Class A		1,072,023	10,678,769	79,465	-	328,261
Class A1		-	-	-	2,083	-
Class A2		-	-	-	2,341	-
Class A3		-	-	-	16,962	-
Class B		-	-	-	-	123,371
Class B (Hedged)		252,666	5,972,602	42,039	-	-
Class B1		-	-	-	5,783	-
Class B2		-	-	-	3,709	-
Class B3		-	-	-	6,096	-
Class BC		71,496	-	-	-	-
Class C (Hedged)		68,404	1,240,352	920	-	-
Class C1		-	-	-	5,149	-
Class C3		-	-	-	4,912	-
Class D		42,974	4,225,594	14,409	-	-
Class E (Hedged)		233,426	2,025,812	35,357	-	-
Class F (Hedged)		1,390	627,800	476	-	-
Class G (Hedged)		722,669	94,785	-	-	-
Class H (Hedged)		111,133	486,253	14,955	-	-
Class I		-	3,063,416	-	-	-
Class ID (Hedged)		-	13,301	-	-	-
Class J (Hedged)		-	583,074	-	-	-
Class K (Hedged)		-	864,437	-	-	-
Class KD (Hedged)		-	13,585	-	-	-
Class L (Hedged)		-	548,760	-	-	-
Class PA		1	26,302	-	-	-
Class PB (Hedged)		3,864	250	-	-	-
Class PC (Hedged)		1	250	-	-	-
Class PD		1	250	-	-	-
Class PE (Hedged)		1	250	-	-	-
Class PF (Hedged)		1	250	-	-	-
Class PG (Hedged)		1	250	-	-	-
Class PH (Hedged)		1	250	-	-	-

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Financial Position (continued)

As at 31 March 2020



	Notes	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
Number of shares in issue	20					
Class A		\$181.14	\$16.35	\$132.84	-	\$10.88
Class A1		-	-	-	\$92.00	-
Class A2		-	-	-	\$92.71	-
Class A3		-	-	-	\$94.81	-
Class B		-	-	-	-	\$10.37
Class B (Hedged)		€160.56	€11.10	€103.07	-	-
Class B1		-	-	-	€115.41	-
Class B2		-	-	-	€118.12	-
Class B3		-	-	-	€120.35	-
Class BC		€103.90	-	-	-	-
Class C (Hedged)		£176.40	£11.67	£102.60	-	-
Class C1		-	-	-	£115.34	-
Class C3		-	-	-	£124.33	-
Class D		\$140.37	\$15.58	\$122.72	-	-
Class E (Hedged)		€128.09	€13.82	€108.77	-	-
Class F (Hedged)		£124.28	£14.96	£118.04	-	-
Class G (Hedged)		¥107.39	¥9.77	-	-	-
Class H (Hedged)		¥110.17	¥10.08	¥95.45	-	-
Class I		-	\$10.96	-	-	-
Class ID (Hedged)		-	\$9.53	-	-	-
Class J (Hedged)		-	€9.68	-	-	-
Class K (Hedged)		-	£10.33	-	-	-
Class KD (Hedged)		-	£9.53	-	-	-
Class L (Hedged)		-	¥9.58	-	-	-
Class PA		\$100.84	\$10.85	-	-	-
Class PB (Hedged)		€104.19	€9.99	-	-	-
Class PC (Hedged)		£100.71	£10.28	-	-	-
Class PD		\$100.84	\$10.61	-	-	-
Class PE (Hedged)		€100.64	€9.77	-	-	-
Class PF (Hedged)		£100.71	£10.05	-	-	-
Class PG (Hedged)		¥100.63	¥9.87	-	-	-
Class PH (Hedged)		¥100.62	¥9.65	-	-	-

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Financial Position

As at 31 March 2019



	Notes	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 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)
Depositary 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

* 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	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
Number of shares in issue	5					
Class A		1,128,312	8,916,060	90,307	-	421,541
Class A1		-	-	-	5,392	-
Class A2		-	-	-	4,162	-
Class A3		-	-	-	65,913	-
Class B		-	-	-	-	132,833
Class B (Hedged)		288,194	6,574,540	45,455	-	-
Class B1		-	-	-	7,817	-
Class B2		-	-	-	3,825	-
Class B3		-	-	-	3,638	-
Class C (Hedged)		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 (Hedged)		208,028	2,707,066	85,092	-	-
Class E1		-	-	-	1,226	-
Class F (Hedged)		1,332	622,345	624	-	-
Class G (Hedged)		885,310	184,828	-	-	-
Class H (Hedged)		98,689	405,308	21,135	-	-
Class I		-	1,962,397	-	-	-
Class J (Hedged)		-	335,205	-	-	-
Class K (Hedged)		-	981,588	-	-	-
Class PA		12	250	-	-	-
Class PB (Hedged)		12	250	-	-	-
Class PC (Hedged)		10	250	-	-	-
Class PD		12	250	-	-	-
Class PE (Hedged)		12	250	-	-	-
Class PF (Hedged)		10	250	-	-	-
Class PG (Hedged)		13	250	-	-	-
Class PH (Hedged)		13	250	-	-	-

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 Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund	Q Rubrics India Fixed Income UCITS Fund
Number of shares in issue	20					
Class A		\$168.25	\$16.44	\$136.65	-	\$10.93
Class A1		-	-	-	\$92.43	-
Class A2		-	-	-	\$92.91	-
Class A3		-	-	-	\$94.78	-
Class B		-	-	-	-	\$10.46
Class B (Hedged)		€153.58	€11.50	€109.20	-	-
Class B1		-	-	-	€113.30	-
Class B2		-	-	-	€115.68	-
Class B3		-	-	-	€117.57	-
Class C (Hedged)		£166.28	£12.00	£107.89	-	-
Class C1		-	-	-	£110.31	-
Class C3		-	-	-	£118.32	-
Class D		\$131.11	\$15.79	\$127.19	-	-
Class E (Hedged)		€123.18	€14.43	€116.20	-	-
Class E1		-	-	-	F108.21	-
Class F (Hedged)		£117.80	£15.50	£125.04	-	-
Class G (Hedged)		F103.20	F10.13	-	-	-
Class H (Hedged)		F106.45	F10.55	F102.25	-	-
Class I		-	\$11.03	-	-	-
Class J (Hedged)		-	€10.04	-	-	-
Class K (Hedged)		-	£10.64	-	-	-
Class PA		\$105.03	\$10.91	-	-	-
Class PB (Hedged)		€99.59	€10.34	-	-	-
Class PC (Hedged)		£101.72	£10.57	-	-	-
Class PD		\$103.91	\$10.74	-	-	-
Class PE (Hedged)		€98.54	€10.19	-	-	-
Class PF (Hedged)		£100.66	£10.41	-	-	-
Class PG (Hedged)		F98.78	F10.26	-	-	-
Class PH (Hedged)		F97.73	F10.10	-	-	-

The accompanying notes are an integral part of these financial statements

Company Statement of Financial Position

As at 31 March 2020



		Total Company 31 March 2020	Total Company 31 March 2019
		Audited US\$	Audited US\$
	Notes		
Assets			
Cash and cash equivalents	6	77,461,546	17,630,041
Cash collateral received		3,430,000	-
Cash collateral pledged		790,000	-
Financial assets at fair value through profit or loss	3	771,570,547	792,816,447
Subscriptions receivable		10,078,580	4,593,473
Receivable for investments sold		25,218,750	-
Interest receivable		8,173,908	8,539,577
Other receivables		12,188	4,749
Total assets		896,735,519	823,584,287
Liabilities			
Bank overdraft	6	(536,523)	(2,000,644)
Cash collateral payable		(3,430,000)	-
Financial liabilities at fair value through profit or loss	3	(17,234,811)	(1,034,006)
Redemptions payable		(5,697,533)	(4,276,276)
Payable for investments purchased		(34,357,773)	-
Management and investment management fees, net		(553,638)	(526,276)
Administration fees		(446,044)	(225,690)
Depository fees		(119,387)	(58,537)
Directors' fees		(15,615)	(14,110)
Legal fees		(17,692)	(25,604)
Audit fees		(46,077)	(46,942)
Consultancy fees		(74,651)	(50,747)
Regulatory fees		(66,267)	(34,375)
Other accrued expenses		(42,544)	(34,243)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(62,638,555)	(8,327,450)
Net assets attributable to holders of redeemable shares		834,096,964	815,256,837

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2020



Income	Notes	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 Consolidated** US\$
Interest income on financial assets at fair value through profit or loss		7,186,256	21,095,385	1,168,672	678,660	349,478	30,478,451
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	20,052,680	(30,583,862)	(2,314,828)	(134,383)	(136,634)	(12,686,292)
Total investment income/(expense)		27,238,936	(9,488,477)	(1,146,156)	544,277	212,844	17,792,159
Expenses							
Management and investment management fees, net	9	(2,752,659)	(3,333,927)	(261,658)	(162,809)	(89,643)	(6,600,696)
Administration fees	9	(310,371)	(443,882)	(62,558)	(107,336)	(69,732)	(993,879)
Depository fees	9	(106,338)	(163,625)	(41,203)	(39,423)	(21,720)	(372,309)
Directors' fees	18	(23,057)	(26,627)	(1,910)	(4,692)	(4,327)	(60,613)
Legal fees	9	(51,655)	(58,294)	(4,169)	(2,184)	(589)	(116,891)
Audit fees	18	(23,268)	(31,847)	(2,282)	(6,769)	(6,454)	(70,620)
Consultancy fees		(22,237)	(23,139)	(3,292)	(5,138)	(3,954)	(57,760)
Regulatory fees		(32,227)	(27,632)	(4,655)	(6,061)	(4,930)	(75,505)
Other expenses	9	(58,133)	(58,372)	(3,568)	(7,499)	(176)	(127,748)
Total operating expenses		(3,379,945)	(4,167,345)	(385,295)	(341,911)	(201,525)	(8,476,021)
Operating profit/(loss)		23,858,991	(13,655,822)	(1,531,451)	202,366	11,319	9,316,138
Finance costs							
Distributions	21	-	(8,667)	-	-	-	(8,667)
Interest expense		(6,029)	(545)	(3,678)	(118)	-	(10,370)
Profit/(loss) before tax		23,852,962	(13,665,034)	(1,535,129)	202,248	11,319	9,297,101
Taxation							
Withholding tax and other taxation charge		-	-	(13,449)	(13,624)	(8,433)	(35,506)
Income tax	8	-	-	-	11,914	-	11,914
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		23,852,962	(13,665,034)	(1,548,578)	200,538	2,886	9,273,509

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

* The results for the financial year ended 31 March 2020 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 2019



Income	Notes	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 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	18	(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	18	(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. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* The results for the financial year ended 31 March 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 2020



	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 Consolidated** US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year	388,719,056	405,867,156	34,669,650	11,708,501	5,995,525	815,256,837
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	23,852,962	(13,665,034)	(1,548,578)	200,538	2,886	9,273,509
Issue of redeemable shares during the financial year	103,850,020	254,728,887	9,842,898	828,195	268,445	369,518,445
Redemption of redeemable shares during the financial year	(122,244,662)	(210,527,670)	(20,003,003)	(7,208,657)	(1,414,979)	(359,951,827)
Net assets attributable to holders of redeemable shares at the end of the financial year	394,177,376	436,403,339	22,960,967	5,528,577	4,851,877	834,096,964

* The results for the financial year ended 31 March 2020 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 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

* 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 2020



	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 Consolidated** US\$
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	23,852,962	(13,665,034)	(1,548,578)	200,538	2,886	9,273,509
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities						
(Increase)/decrease in assets:						
Cash collateral received	(420,000)	(3,010,000)	-	-	-	(3,430,000)
Cash collateral pledged	(790,000)	-	-	-	-	(790,000)
Financial assets at fair value through profit or loss	(25,667,836)	28,907,895	12,471,874	6,100,898	1,388,278	21,323,230
Receivable for investments sold	(25,218,750)	-	-	(433,593)	(289,062)	(25,941,405)
Interest receivable	(276,829)	411,301	231,198	172,037	47,187	584,894
Other receivables	(3,123)	(2,554)	4,135	87	(8,045)	(9,500)
Increase/(decrease) in liabilities:						
Cash collateral payable	420,000	3,010,000	-	-	-	3,430,000
Financial liabilities at fair value through profit or loss	7,532,256	8,349,132	319,415	2	-	16,200,805
Payable for investments purchased	25,160,274	9,197,499	-	-	-	34,357,773
Management and investment management fees, net	13,601	24,549	(9,828)	4,817	14,387	47,526
Administration fees	75,790	141,028	11,899	(726)	3,563	231,554
Depository fees	15,183	29,109	9,481	3,976	3,262	61,011
Other accrued expenses	17,009	31,388	4,617	13,786	8,172	74,972
Net cash provided by operating activities	4,710,537	33,424,313	11,494,213	6,061,822	1,170,628	55,414,369
Cash flows from financing activities						
Issue of redeemable shares during the financial year	103,924,509	249,086,001	9,926,598	827,785	268,445	364,033,338
Redemption of redeemable shares during the financial year	(119,019,249)	(212,266,876)	(20,141,115)	(7,135,495)	(1,414,979)	(358,530,570)
Net cash (used in)/provided by financing activities	(15,094,740)	36,819,125	(10,214,517)	(6,307,710)	(1,146,534)	5,502,768
Net (decrease)/increase in cash and cash equivalents	(10,384,203)	70,243,438	1,279,696	(245,888)	24,094	60,917,137
Cash and cash equivalents at the beginning of 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	(416,062)	74,618,992	1,966,927	438,589	668,514	77,276,960
Cash and cash equivalents at the end of the financial year comprise of:						
Cash	120,461	74,618,992	1,966,927	438,589	668,514	77,813,483
Bank overdraft	(536,523)	-	-	-	-	(536,523)
	(416,062)	74,618,992	1,966,927	438,589	668,514	77,276,960
Supplemental disclosures						
Cash received during the financial year from interest income	6,909,427	21,506,686	1,399,870	850,697	396,665	31,063,345
Cash paid during the financial year for interest expense	(6,029)	(545)	(3,678)	(118)	-	(10,370)

* The results for the financial year ended 31 March 2020 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

Schedule of Investments

For the financial year ended 31 March 2020

Rubrics Global Fixed Income UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
CORPORATE BONDS					
Australia (31 March 2019: 0.76%)					
BHP Billiton Finance USA Ltd 'REGS' FRN	19/10/2075	6.25%	3,100,000	3,047,595	0.77%
Qantas Airways Ltd 'MTN'	27/04/2020	6.50%	500,000	306,915	0.08%
Rio Tinto Finance USA Ltd	15/06/2025	3.75%	955,000	1,004,899	0.26%
				<u>4,359,409</u>	<u>1.11%</u>
Belgium (31 March 2019: 0.00%)					
Anheuser-Busch InBev SA/NV 'EMTN'	17/03/2025	1.50%	1,000,000	1,103,481	0.28%
British Virgin Islands (31 March 2019: 0.38%)					
CNOOC Finance 2012 Ltd 'REGS'	02/05/2022	3.88%	500,000	516,040	0.13%
Sinopec Group Overseas Development 2017 Ltd 'REGS'	13/09/2022	2.50%	500,000	500,849	0.13%
State Grid Overseas Investment 2016 Ltd 'REGS'	04/05/2022	2.75%	500,000	506,985	0.13%
				<u>1,523,874</u>	<u>0.39%</u>
Canada (31 March 2019: 0.00%)					
Bank of Montreal 'EMTN' FRN	11/10/2021	0.48%	2,000,000	2,210,985	0.56%
Glencore Finance Canada Ltd 'REGS'	25/10/2022	4.25%	500,000	479,889	0.12%
				<u>2,690,874</u>	<u>0.68%</u>
Cayman Islands (31 March 2019: 0.00%)					
Alibaba Group Holding Ltd	28/11/2021	3.13%	900,000	912,413	0.23%
Chile (31 March 2019: 0.26%)					
Tanner Servicios Financieros SA	10/11/2020	1.38%	1,000,000	1,006,419	0.26%
France (31 March 2019: 1.02%)					
BNP Paribas SA 'REGS' FRN (Perpetual)	30/03/2021	7.63%	2,000,000	1,953,750	0.50%
Orange SA FRN (Perpetual)	07/02/2022	5.88%	2,000,000	2,579,544	0.65%
				<u>4,533,294</u>	<u>1.15%</u>
Germany (31 March 2019: 0.00%)					
Volkswagen Financial Services AG 'EMTN'	06/04/2023	2.50%	2,400,000	2,627,481	0.67%
India (31 March 2019: 0.59%)					
NTPC Ltd 'EMTN'	03/10/2022	4.75%	750,000	751,079	0.19%
Ireland (31 March 2019: 1.09%)					
Allied Irish Banks Plc 'EMTN' FRN	26/11/2025	4.13%	1,000,000	1,084,303	0.28%
Allied Irish Banks Plc 'EMTN' FRN (Perpetual)	03/12/2020	7.38%	3,359,000	3,796,678	0.96%
Bank of Ireland FRN (Perpetual)	18/06/2020	7.38%	1,500,000	1,591,457	0.40%
Ryanair DAC 'EMTN'	17/06/2020	1.88%	3,050,000	2,909,819	0.74%
				<u>9,382,257</u>	<u>2.38%</u>
Jersey (31 March 2019: 0.00%)					
HBOS Capital Funding LP (Perpetual)	23/06/2020	6.85%	500,000	473,500	0.12%
Mexico (31 March 2019: 0.00%)					
America Movil SAB de CV FRN	06/09/2073	6.38%	750,000	932,237	0.24%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

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)					
Netherlands (31 March 2019: 0.81%)					
Cooperatieve Rabobank UA FRN (Perpetual)	29/06/2021	6.63%	2,000,000	2,093,009	0.53%
Deutsche Telekom International Finance BV 'REGS'	19/09/2021	1.95%	1,000,000	988,398	0.25%
ING Groep NV FRN (Perpetual)	16/04/2022	6.88%	1,000,000	876,704	0.22%
ING Groep NV FRN (Perpetual)	29/12/2049	6.00%	3,000,000	2,851,500	0.73%
Volkswagen International Finance NV FRN (Perpetual)	24/03/2021	3.75%	1,000,000	1,061,591	0.27%
				7,871,202	2.00%
Spain (31 March 2019: 0.00%)					
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	14/04/2021	8.88%	600,000	644,878	0.16%
Sweden (31 March 2019: 0.00%)					
Svenska Handelsbanken AB 'BKNT'	30/03/2021	2.45%	1,000,000	1,004,532	0.25%
Svenska Handelsbanken AB FRN (Perpetual)	01/03/2021	5.25%	1,000,000	947,748	0.24%
				1,952,280	0.49%
Switzerland (31 March 2019: 0.00%)					
UBS Group AG FRN (Perpetual)	22/03/2021	6.88%	2,000,000	1,960,000	0.50%
United Kingdom (31 March 2019: 1.12%)					
Anglo American Capital Plc 'EMTN'	28/03/2022	3.50%	2,000,000	2,211,624	0.56%
Anglo American Capital Plc 'EMTN'	18/09/2025	1.63%	1,500,000	1,462,316	0.37%
Barclays Plc FRN	10/08/2021	3.84%	1,000,000	966,065	0.24%
Barclays Plc FRN (Perpetual)	15/12/2020	8.00%	500,000	523,842	0.13%
FCE Bank Plc 'EMTN'	09/11/2020	1.53%	300,000	314,674	0.08%
HSBC Holdings Plc	25/05/2021	2.95%	500,000	502,780	0.13%
HSBC Holdings Plc FRN (Perpetual)	01/06/2021	6.88%	2,000,000	1,965,270	0.50%
Intermediate Capital Group Plc	19/09/2020	6.25%	680,000	801,268	0.20%
Lloyds Bank Plc 'REGS'	14/09/2020	6.50%	300,000	303,937	0.08%
Paragon Banking Group Plc	05/12/2020	6.00%	150,000	190,321	0.05%
Paragon Banking Group Plc 'EMTN'	30/01/2022	6.13%	65,700	85,417	0.02%
Vodafone Group Plc	30/05/2028	4.38%	1,000,000	1,058,314	0.27%
				10,385,828	2.63%
United States (31 March 2019: 1.78%)					
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	01/02/2026	3.65%	500,000	525,434	0.13%
Apple Inc	03/05/2023	2.40%	300,000	313,185	0.08%
AT&T Inc	15/05/2021	4.45%	500,000	511,721	0.13%
AT&T Inc FRN	15/07/2021	2.17%	2,200,000	2,150,360	0.55%
Caterpillar Financial Services Corp FRN	17/05/2021	2.08%	1,200,000	1,175,838	0.30%
CRH America Inc 'REGS'	18/05/2025	3.88%	1,000,000	1,009,447	0.26%
Daimler Finance North America LLC '144A'	04/05/2021	3.35%	1,000,000	990,192	0.25%
Ford Motor Credit Co LLC	04/05/2023	3.10%	1,000,000	920,000	0.23%
General Motors Financial Co Inc	14/01/2022	3.45%	470,000	439,866	0.11%
HSBC Finance Corp	15/01/2021	6.68%	1,000,000	1,005,677	0.25%
International Business Machines Corp FRN	13/05/2021	2.11%	2,000,000	1,976,133	0.50%
Microsoft Corp	08/08/2023	2.00%	450,000	466,190	0.12%
				11,484,043	2.91%
Total Corporate Bonds				64,594,549	16.39%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

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
GOVERNMENT BONDS					
Poland (31 March 2019: 0.01%)					
Republic of Poland Government International Bond	06/04/2026	3.25%	50,000	53,672	0.01%
Republic of Korea (31 March 2019: 0.05%)					
Korea Development Bank	12/09/2026	2.00%	250,000	260,758	0.07%
Total Government Bonds				314,430	0.08%

TREASURY OBLIGATIONS

United States (31 March 2019: 74.60%)

United States Treasury Bill (Zero Coupon)	07/04/2020	0.00%	25,000,000	24,999,765	6.34%
United States Treasury Note/Bond	31/10/2023	2.88%	5,000,000	5,453,515	1.38%
United States Treasury Note/Bond	30/11/2023	2.88%	7,500,000	8,201,074	2.08%
United States Treasury Note/Bond [#]	31/12/2023	2.63%	100,000,000	108,617,185	27.56%
United States Treasury Note/Bond	15/02/2024	2.75%	1,250,000	1,366,357	0.35%
United States Treasury Note/Bond	31/12/2024	1.75%	29,000,000	30,882,734	7.83%
United States Treasury Note/Bond	31/01/2026	2.63%	6,000,000	6,742,031	1.71%
United States Treasury Note/Bond	15/08/2029	1.63%	21,000,000	22,797,304	5.78%
United States Treasury Note/Bond	15/02/2030	1.50%	89,000,000	95,847,086	24.32%
				304,907,051	77.35%
Total Treasury Obligations				304,907,051	77.35%

COLLECTIVE INVESTMENT SCHEMES

Rubrics Global UCITS Funds Plc - Q Rubrics India Fixed Income UCITS Fund ^			54,147	587,665	0.15%
Rubrics Global UCITS Funds Plc - Rubrics Emerging Markets Fixed Income UCITS Fund ^			43,068	5,721,161	1.45%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class D ^			1,447,751	22,559,871	5.73%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PA ^			250	2,713	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PB (Hedged) ^			250	2,740	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PC (Hedged) ^			250	3,188	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PD ^			250	2,654	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PE (Hedged) ^			250	2,679	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PF (Hedged) ^			250	3,117	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PG (Hedged) ^			250	2,550	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PH (Hedged) ^			250	2,493	0.00%
Rubrics Global UCITS Funds Plc - Rubrics India Fixed Income UCITS Fund ^			9,888	934,341	0.24%
Total Collective Investment Schemes				29,825,172	7.57%

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
02/04/2020	USD	5,753	CHF	5,501	68	0.00%
03/04/2020	USD	106,686	CHF	102,402	842	0.00%
15/04/2020	USD	2,300,148	CHF	2,152,968	73,301	0.02%
15/04/2020	USD	11,955	CHF	11,342	223	0.00%
15/04/2020	USD	25,257	CHF	23,529	920	0.00%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Global Fixed Income UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
15/04/2020	USD	694,868	CHF	650,847	21,687	0.01%
15/04/2020	USD	13,481	CHF	12,830	210	0.00%
15/04/2020	USD	22,376	CHF	21,282	364	0.00%
15/04/2020	USD	13,747	CHF	13,252	41	0.00%
15/04/2020	USD	117,641	CHF	113,268	487	0.00%
15/04/2020	USD	113,748	CHF	109,650	336	0.00%
15/04/2020	USD	110,965	CHF	106,471	840	0.00%
01/04/2020	USD	131,337	EUR	119,138	613	0.00%
01/04/2020	USD	385,840	EUR	350,000	1,802	0.00%
02/04/2020	USD	92,228	EUR	83,404	713	0.00%
02/04/2020	USD	304,095	EUR	275,000	2,351	0.00%
03/04/2020	USD	55,147	EUR	50,000	283	0.00%
03/04/2020	USD	93,542	EUR	84,811	479	0.00%
03/04/2020	USD	187,501	EUR	170,000	961	0.00%
15/04/2020	USD	137,006	EUR	124,216	637	0.00%
15/04/2020	USD	13,568	EUR	12,264	104	0.00%
15/04/2020	USD	193,012	EUR	174,934	964	0.00%
15/04/2020	USD	22,254	EUR	19,940	364	0.00%
15/04/2020	USD	134,202	EUR	120,892	1,482	0.00%
15/04/2020	USD	247,994	EUR	223,452	2,681	0.00%
15/04/2020	USD	72,787	EUR	64,435	2,048	0.00%
15/04/2020	USD	1,145	EUR	1,008	39	0.00%
15/04/2020	USD	10,179	EUR	8,985	315	0.00%
15/04/2020	USD	253,141	EUR	226,811	4,140	0.00%
15/04/2020	USD	344,188	EUR	307,086	7,059	0.00%
15/04/2020	USD	741,904	EUR	675,029	834	0.00%
15/04/2020	USD	494,557	EUR	435,275	16,698	0.01%
15/04/2020	USD	1,703,747	EUR	1,534,775	18,820	0.01%
15/04/2020	USD	56,795	EUR	50,278	1,598	0.00%
15/04/2020	USD	2,296,585	EUR	2,082,194	10,683	0.00%
18/06/2020	USD	2,295,826	EUR	2,050,000	39,760	0.01%
18/06/2020	USD	512,989	EUR	460,000	6,750	0.00%
30/06/2020	USD	35,081,149	EUR	31,063,325	880,479	0.23%
30/06/2020**	USD	16,862,370	EUR	14,700,000	677,694	0.17%
30/06/2020	USD	17,171,070	EUR	14,700,000	986,394	0.25%
30/06/2020	USD	288,686	EUR	260,000	2,426	0.00%
30/09/2020	USD	2,648,657	EUR	2,385,000	15,628	0.01%
30/09/2020	USD	520,256	EUR	465,000	6,898	0.00%
30/09/2020	USD	1,969,380	EUR	1,767,000	18,620	0.01%
30/09/2020	USD	1,213,101	EUR	1,082,000	18,578	0.01%
30/09/2020	USD	2,559,314	EUR	2,315,000	3,565	0.00%
15/04/2020	USD	1,302	GBP	1,015	43	0.00%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Global Fixed Income UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
15/04/2020	USD	45,617	GBP	34,798	2,457	0.00%
29/05/2020	USD	1,292,634	GBP	1,000,000	51,326	0.01%
15/04/2020	EUR	100,000	USD	107,682	2,101	0.00%
15/04/2020	EUR	147,918	USD	159,787	2,602	0.00%
15/04/2020	EUR	867,746	USD	941,141	11,500	0.00%
15/04/2020	EUR	322,711	USD	345,664	8,618	0.00%
15/04/2020	EUR	389,339	USD	416,545	10,885	0.00%
15/04/2020	EUR	3,593	USD	3,849	96	0.00%
15/04/2020	EUR	105,344	USD	113,797	1,853	0.00%
15/04/2020	EUR	574,207	USD	622,460	7,924	0.00%
15/04/2020	EUR	44,004	USD	47,726	583	0.00%
15/04/2020	EUR	369	USD	395	10	0.00%
15/04/2020	EUR	62,792	USD	68,103	832	0.00%
15/04/2020	EUR	315,527	USD	339,766	6,630	0.00%
15/04/2020	CHF	180,932	USD	186,246	895	0.00%
Total Forward Foreign Currency Contracts*					2,940,134	0.75%
Total financial assets at fair value through profit or loss					402,581,336	102.14%

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
15/04/2020	USD	164,392	CHF	161,187	(2,326)	(0.00%)
15/04/2020	USD	68,737	CHF	67,597	(1,180)	(0.00%)
15/04/2020	USD	16,104	CHF	15,743	(179)	(0.00%)
15/04/2020	USD	541	CHF	531	(8)	(0.00%)
15/04/2020	USD	1,005,079	CHF	986,545	(15,319)	(0.00%)
15/04/2020	USD	779,319	CHF	767,652	(14,674)	(0.00%)
15/04/2020	USD	117,931	CHF	114,566	(566)	(0.00%)
30/06/2020	USD	1,031,409	CHF	1,000,000	(6,496)	(0.00%)
15/04/2020	USD	1,266,170	EUR	1,183,474	(33,087)	(0.01%)
15/04/2020	USD	611,702	EUR	571,083	(15,251)	(0.00%)
15/04/2020	USD	4,100,804	EUR	3,808,249	(80,019)	(0.02%)
15/04/2020	USD	308,702	EUR	285,771	(5,027)	(0.00%)
15/04/2020	USD	77,273	EUR	71,247	(944)	(0.00%)
15/04/2020	USD	6,847	EUR	6,393	(171)	(0.00%)
15/04/2020	USD	72,275	EUR	67,554	(1,889)	(0.00%)
15/04/2020	USD	49,084	EUR	45,582	(958)	(0.00%)
15/04/2020	USD	946,589	EUR	876,275	(15,415)	(0.01%)
15/04/2020	USD	1,229,280	EUR	1,133,987	(15,649)	(0.01%)
15/04/2020	USD	76,346	EUR	70,392	(933)	(0.00%)
15/04/2020	USD	2,088,692	EUR	1,925,807	(25,522)	(0.01%)
30/09/2020	USD	1,011,160	EUR	925,000	(10,035)	(0.00%)
30/09/2020	USD	1,985,497	EUR	1,830,000	(34,814)	(0.01%)
30/09/2020	USD	2,671,047	EUR	2,475,000	(61,341)	(0.02%)

Schedule of Investments (continued)

For the financial year ended 31 March 2020

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
30/09/2020	USD	2,595,483	EUR	2,390,000	(43,066)	(0.01%)
30/09/2020	USD	2,335,380	EUR	2,140,000	(27,170)	(0.01%)
30/09/2020	USD	1,416,506	EUR	1,295,000	(13,168)	(0.00%)
15/04/2020	USD	61,155	GBP	51,952	(3,283)	(0.00%)
15/04/2020	USD	148,026	GBP	125,988	(8,239)	(0.00%)
15/04/2020	USD	454,418	GBP	395,304	(35,883)	(0.01%)
15/04/2020	USD	43,144	GBP	36,613	(2,267)	(0.00%)
15/04/2020	USD	388	GBP	331	(22)	(0.00%)
08/09/2020	USD	919,622	GBP	780,000	(49,367)	(0.01%)
30/09/2020	USD	2,356,329	GBP	2,050,000	(190,660)	(0.05%)
30/06/2020	USD	1,403,957	INR	110,000,000	(25,068)	(0.01%)
01/04/2020	CHF	13,252	USD	13,739	(42)	(0.00%)
01/04/2020	EUR	2,082,194	USD	2,295,411	(10,718)	(0.00%)
01/04/2020	EUR	124,216	USD	136,936	(639)	(0.00%)
01/04/2020	CHF	109,650	USD	113,680	(351)	(0.00%)
02/04/2020	EUR	12,264	USD	13,561	(105)	(0.00%)
03/04/2020	CHF	106,471	USD	110,925	(875)	(0.00%)
03/04/2020	EUR	174,934	USD	192,944	(989)	(0.00%)
06/04/2020	EUR	2,315,000	USD	2,544,643	(4,090)	(0.00%)
15/04/2020	EUR	16,537	USD	18,535	(380)	(0.00%)
15/04/2020	CHF	46,155	USD	48,402	(664)	(0.00%)
15/04/2020	EUR	163,523	USD	185,258	(5,736)	(0.00%)
15/04/2020	EUR	6,394	USD	7,311	(292)	(0.00%)
15/04/2020	EUR	350,000	USD	386,037	(1,796)	(0.00%)
15/04/2020	EUR	50,000	USD	55,167	(276)	(0.00%)
15/04/2020	GBP	12,623,884	USD	16,344,782	(687,202)	(0.18%)
15/04/2020	GBP	14,957	USD	19,184	(633)	(0.00%)
15/04/2020	GBP	3,000	USD	3,879	(158)	(0.00%)
15/04/2020	EUR	1,000,000	USD	1,129,624	(31,790)	(0.01%)
15/04/2020	EUR	112,754	USD	126,377	(2,592)	(0.00%)
15/04/2020	EUR	100	USD	112	(2)	(0.00%)
15/04/2020	GBP	172,126	USD	222,861	(9,370)	(0.00%)
15/04/2020	EUR	471,890	USD	529,607	(11,551)	(0.00%)
15/04/2020	EUR	84,811	USD	93,576	(467)	(0.00%)
15/04/2020	EUR	83,403	USD	92,270	(707)	(0.00%)
15/04/2020	EUR	119,138	USD	131,404	(611)	(0.00%)
15/04/2020	EUR	415,239	USD	456,376	(513)	(0.00%)
15/04/2020	EUR	345,822	USD	383,895	(4,241)	(0.00%)
15/04/2020	EUR	13,986	USD	15,522	(168)	(0.00%)
15/04/2020	EUR	542,780	USD	613,137	(17,255)	(0.01%)
15/04/2020	EUR	55,536	USD	63,099	(2,130)	(0.00%)
15/04/2020	EUR	379,498	USD	433,950	(17,324)	(0.01%)
15/04/2020	EUR	5,757,001	USD	6,461,146	(140,918)	(0.04%)
15/04/2020	GBP	87	USD	111	(4)	(0.00%)
15/04/2020	CHF	81,856,284	USD	86,517,356	(1,852,173)	(0.47%)
15/04/2020	CHF	5,500	USD	5,757	(68)	(0.00%)
15/04/2020	EUR	10,396	USD	11,652	(239)	(0.00%)

Schedule of Investments (continued)

For the financial year ended 31 March 2020

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
15/04/2020	EUR	319,375	USD	360,773	(10,153)	(0.00%)
15/04/2020	EUR	48,529	USD	53,871	(595)	(0.00%)
15/04/2020	EUR	275,000	USD	304,236	(2,332)	(0.00%)
15/04/2020	EUR	170,000	USD	187,568	(937)	(0.00%)
15/04/2020	EUR	17,000	USD	19,439	(776)	(0.00%)
15/04/2020	CHF	106	USD	112	(2)	(0.00%)
15/04/2020	CHF	102,402	USD	106,724	(808)	(0.00%)
15/04/2020	GBP	87	USD	111	(4)	(0.00%)
15/04/2020	EUR	2,802	USD	3,127	(51)	(0.00%)
15/04/2020	CHF	49,617	USD	53,259	(1,940)	(0.00%)
15/04/2020	CHF	12,350,113	USD	13,053,355	(279,448)	(0.07%)
15/04/2020	CHF	84,467	USD	88,747	(1,382)	(0.00%)
15/04/2020	CHF	4,177	USD	4,459	(139)	(0.00%)
15/04/2020	CHF	22,811	USD	24,371	(777)	(0.00%)
15/04/2020	EUR	27,134,473	USD	30,453,317	(664,190)	(0.17%)
15/04/2020	CHF	2,675	USD	2,820	(53)	(0.00%)
15/04/2020	CHF	106	USD	112	(2)	(0.00%)
15/04/2020	EUR	447,826	USD	499,813	(8,174)	(0.00%)
15/04/2020	EUR	100	USD	112	(2)	(0.00%)
15/04/2020	EUR	206,575	USD	234,031	(7,247)	(0.00%)
15/04/2020	CHF	19,737	USD	20,698	(284)	(0.00%)
15/04/2020	EUR	52,528,447	USD	58,953,254	(1,285,776)	(0.33%)
30/06/2020	EUR	2,118,325	USD	2,369,745	(37,472)	(0.01%)
30/06/2020	EUR	14,700,000	USD	16,932,489	(747,813)	(0.19%)
30/06/2020	EUR	9,000,000	USD	10,033,002	(124,017)	(0.03%)
30/06/2020	EUR	34,900,000	USD	39,564,036	(1,139,193)	(0.29%)
Total Forward Foreign Currency Contracts*					(7,860,632)	(2.00%)
Total financial liabilities at fair value through profit or loss					(7,860,632)	(2.00%)
Total financial assets and financial liabilities at fair value through profit or loss					394,720,704	100.14%
Cash and cash equivalents, net of bank overdraft					(416,062)	(0.11%)
Other liabilities in excess of other assets					(127,266)	(0.03%)
Net assets attributable to holders of redeemable shares					394,177,376	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	85.52%
UCITS collective investment schemes	6.90%
OTC financial derivative instruments	0.68%
Other assets	6.90%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts as at 31 March 2020 is The Bank of New York Mellon with the exception of those denoted by ** which have Monex Europe Markets Limited as the counterparty.

^ Investment in other Sub-Fund of the Company.

Security pledged (in whole or part) as collateral in relation to OTC derivative contracts / forward foreign currency contracts.

The accompanying notes are an integral part of these financial statements

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
CORPORATE BONDS					
Australia (31 March 2019: 8.79%)					
AMP Group Finance Services Ltd	23/08/2022	6.88%	2,446,000	3,288,729	0.75%
AMP Group Finance Services Ltd 'EMTN'	14/09/2021	4.00%	2,000,000	2,011,250	0.46%
BHP Billiton Finance Ltd FRN	22/10/2077	6.50%	1,350,000	1,733,915	0.40%
BHP Billiton Finance USA Ltd '144A' FRN	19/10/2075	6.25%	260,000	255,605	0.06%
BHP Billiton Finance USA Ltd 'REGS' FRN	19/10/2075	6.25%	13,670,000	13,438,909	3.08%
BHP Billiton Finance USA Ltd 'REGS' FRN	19/10/2075	6.75%	1,950,000	2,070,910	0.47%
FMG Resources August 2006 Pty Ltd '144A'	15/05/2022	4.75%	100,000	100,159	0.02%
FMG Resources August 2006 Pty Ltd '144A'	15/09/2027	4.50%	600,000	537,330	0.12%
FMG Resources August 2006 Pty Ltd 'REGS'	15/05/2022	4.75%	750,000	751,192	0.17%
FMG Resources August 2006 Pty Ltd 'REGS'	15/09/2027	4.50%	1,890,000	1,692,589	0.39%
Macquarie Bank Ltd 'REGS'	07/04/2021	6.63%	494,000	509,947	0.12%
Macquarie Group Ltd '144A'	14/01/2021	6.25%	110,000	112,291	0.03%
Macquarie Group Ltd 'REGS'	14/01/2021	6.25%	241,000	246,019	0.06%
Qantas Airways Ltd 'MTN'	27/04/2020	6.50%	5,530,000	3,394,481	0.78%
QBE Insurance Group Ltd FRN	24/05/2042	6.12%	1,600,000	2,095,414	0.48%
QBE Insurance Group Ltd FRN	02/12/2044	6.75%	300,000	297,523	0.07%
Santos Finance Ltd 'EMTN'	14/09/2027	4.13%	1,450,000	1,418,261	0.33%
Santos Finance Ltd 'EMTN'	13/03/2029	5.25%	1,000,000	1,030,645	0.24%
Sydney Airport Finance Co Pty Ltd	20/11/2020	3.76%	6,962,000	6,304,446	1.44%
Virgin Australia Holdings Ltd 'REGS'	15/10/2021	7.88%	600,000	279,300	0.06%
				41,568,915	9.53%
Austria (31 March 2019: 3.95%)					
Erste Group Bank AG 'EMTN' FRN	26/05/2025	5.50%	10,600,000	10,572,048	2.42%
Erste Group Bank AG 'EMTN' FRN (Perpetual)	15/10/2021	8.88%	9,800,000	10,714,986	2.46%
OMV AG FRN (Perpetual)	09/12/2021	5.25%	500,000	555,468	0.13%
				21,842,502	5.01%
Canada (31 March 2019: 0.06%)					
Fairfax Financial Holdings Ltd	15/07/2037	7.75%	163,000	189,058	0.04%
Glencore Finance Canada Ltd 'REGS'	25/10/2022	4.25%	1,160,000	1,113,342	0.26%
				1,302,400	0.30%
Cayman Islands (31 March 2019: 4.42%)					
Alibaba Group Holding Ltd	28/11/2024	3.60%	450,000	475,729	0.11%
CK Hutchison International 16 Ltd 'REGS'	03/10/2021	1.88%	1,000,000	1,000,792	0.23%
Hutchison Whampoa International 11 Ltd 'REGS'	13/01/2022	4.63%	1,400,000	1,461,330	0.34%
Interoceanica IV Finance Ltd 'REGS' (Zero Coupon)	30/11/2025	0.00%	1,706,412	1,588,106	0.36%
Peru Enhanced Pass-Through Finance Ltd 'REGS' (Zero Coupon)	02/06/2025	0.00%	3,561,536	3,267,709	0.75%
				7,793,666	1.79%
Chile (31 March 2019: 0.62%)					
Latam Airlines 2015-1 Pass Through Trust B	15/11/2023	4.50%	234,504	200,501	0.04%
Tanner Servicios Financieros SA	10/11/2020	1.38%	2,200,000	2,214,123	0.51%
				2,414,624	0.55%
Denmark (31 March 2019: 0.00%)					
Orsted A/S FRN	26/06/3013	6.25%	300,000	361,041	0.08%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
CORPORATE BONDS (continued)					
Finland (31 March 2019: 0.00%)					
Nordea Bank Abp 'GMTN' FRN (Perpetual)	13/09/2021	5.25%	4,900,000	4,544,554	1.04%
France (31 March 2019: 9.74%)					
AXA SA 'EMTN' FRN (Perpetual)	04/03/2026	5.45%	800,000	1,005,763	0.23%
BNP Paribas SA FRN (Perpetual)	17/06/2022	6.13%	1,000,000	1,016,297	0.23%
BNP Paribas SA 'REGS'	28/09/2025	4.38%	500,000	507,944	0.12%
BNP Paribas SA 'REGS' FRN (Perpetual)	30/03/2021	7.63%	15,458,000	15,100,534	3.46%
BNP Paribas SA 'REGS' FRN (Perpetual)	19/08/2025	7.38%	1,200,000	1,146,834	0.26%
Credit Agricole SA FRN (Perpetual)	23/06/2021	6.50%	6,846,000	7,220,708	1.66%
Credit Agricole SA 'REGS' FRN (Perpetual)	23/01/2024	7.88%	1,256,000	1,218,868	0.28%
Electricite de France SA 'REGS' FRN (Perpetual)	29/01/2023	5.25%	600,000	579,294	0.13%
Orange SA 'EMTN' FRN (Perpetual)	01/04/2023	5.75%	250,000	316,110	0.07%
Orange SA FRN (Perpetual)	07/02/2022	5.88%	7,321,000	9,442,419	2.17%
Societe Generale SA 'REGS' FRN (Perpetual)	13/09/2021	7.38%	850,000	786,229	0.18%
Societe Generale SA 'REGS' FRN (Perpetual)	18/12/2023	7.88%	250,000	225,956	0.05%
				38,566,956	8.84%
Georgia (31 March 2019: 0.10%)					
Bank of Georgia JSC FRN (Perpetual)	28/06/2024	11.13%	400,000	389,000	0.09%
Guernsey (31 March 2019: 0.10%)					
Pershing Square Holdings Ltd 'REGS'	15/07/2022	5.50%	4,050,000	3,955,514	0.91%
Honduras (31 March 2019: 0.19%)					
Inversiones Atlantida SA 'REGS'	28/07/2022	8.25%	1,050,000	1,025,063	0.23%
India (31 March 2019: 0.60%)					
Bank of Baroda/London 'EMTN'	04/04/2022	3.50%	1,600,000	1,590,552	0.36%
Indian Railway Finance Corp Ltd 'EMTN'	29/03/2024	3.73%	400,000	389,557	0.09%
NTPC Ltd 'EMTN'	03/10/2022	4.75%	1,000,000	1,001,439	0.23%
				2,981,548	0.68%
Ireland (31 March 2019: 1.68%)					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	01/07/2020	4.25%	912,000	899,730	0.21%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	30/10/2020	4.63%	911,000	883,795	0.20%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	01/02/2022	3.95%	235,000	212,994	0.05%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	23/01/2023	3.30%	250,000	212,993	0.05%
Beazley Insurance DAC	04/11/2026	5.88%	3,000,000	3,187,500	0.73%
Beazley Insurance DAC	10/09/2029	5.50%	600,000	627,750	0.14%
Tinkoff Bank JSC Via TCS Finance Ltd FRN (Perpetual)	15/09/2022	9.25%	450,000	400,500	0.09%
				6,425,262	1.47%
Italy (31 March 2019: 3.78%)					
Enel SpA '144A' FRN	24/09/2073	8.75%	2,500,000	2,657,000	0.61%
Enel SpA FRN	10/09/2075	7.75%	5,930,000	7,371,286	1.69%
Enel SpA FRN	15/09/2076	6.63%	3,634,000	4,608,660	1.05%
				14,636,946	3.35%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
CORPORATE BONDS (continued)					
Jersey (31 March 2019: 2.17%)					
Bank of Scotland Capital Funding LP 'REGS' FRN (Perpetual)	31/05/2021	7.75%	1,000,000	1,270,510	0.29%
Glencore Finance Europe Ltd	03/04/2022	6.00%	3,000	3,888	0.00%
HBOS Capital Funding LP (Perpetual)	23/06/2020	6.85%	3,000,000	2,841,000	0.65%
QBE Capital Funding III Ltd 'REGS' FRN	24/05/2041	7.25%	1,000,000	1,044,100	0.24%
				5,159,498	1.18%
Luxembourg (31 March 2019: 0.73%)					
Aroundtown SA 'EMTN' FRN (Perpetual)	25/06/2024	4.75%	500,000	572,392	0.13%
KBC IFIMA SA 'EMTN' FRN	07/02/2025	3.50%	329,000	319,130	0.07%
				891,522	0.20%
Mauritius (31 March 2019: 0.30%)					
Bayport Management Ltd	14/06/2022	11.50%	1,300,000	1,346,650	0.31%
Bayport Management Ltd '144A'	19/12/2022	10.50%	1,000,000	1,000,010	0.23%
				2,346,660	0.54%
Mexico (31 March 2019: 4.00%)					
America Movil SAB de CV FRN	06/09/2073	6.38%	4,400,000	5,469,125	1.25%
Petroleos Mexicanos	15/06/2035	6.63%	690,000	480,036	0.11%
Petroleos Mexicanos 'EMTN'	08/12/2020	1.50%	170,000	168,240	0.04%
Petroleos Mexicanos 'EMTN'	02/06/2022	8.25%	800,000	910,123	0.21%
Petroleos Mexicanos 'EMTN'	21/02/2024	3.75%	300,000	264,164	0.06%
Petroleos Mexicanos 'REGS'	27/11/2020	3.13%	4,100,000	4,258,682	0.98%
Petroleos Mexicanos 'REGS'	23/01/2027	6.49%	1,141,000	848,619	0.19%
Petroleos Mexicanos 'REGS'	28/01/2031	5.95%	547,000	382,090	0.09%
				12,781,079	2.93%
Netherlands (31 March 2019: 5.02%)					
ABN AMRO Bank NV 'EMTN'	27/04/2022	6.25%	1,050,000	1,097,902	0.25%
AT Securities BV FRN (Perpetual)	21/07/2023	5.25%	3,000,000	2,741,340	0.63%
Cooperatieve Rabobank UA FRN (Perpetual)	29/06/2021	6.63%	9,800,000	10,255,743	2.35%
Deutsche Telekom International Finance BV 'REGS'	19/09/2023	2.49%	350,000	346,622	0.08%
Fiat Chrysler Automobiles NV	15/04/2020	4.50%	590,000	591,690	0.14%
ING Groep NV FRN (Perpetual)	16/04/2022	6.88%	5,000,000	4,383,520	1.00%
ING Groep NV FRN (Perpetual)	29/12/2049	6.00%	2,000,000	1,901,000	0.44%
Koninklijke KPN NV 'REGS' FRN	28/03/2073	7.00%	1,000,000	1,001,745	0.23%
Repsol International Finance BV FRN (Perpetual)	25/03/2021	3.88%	2,000,000	2,127,215	0.49%
Vonovia Finance BV FRN (Perpetual)	17/12/2021	4.00%	6,100,000	6,648,026	1.52%
				31,094,803	7.13%
Nigeria (31 March 2019: 1.39%)					
Zenith Bank Plc 'REGS'	30/05/2022	7.38%	1,000,000	1,011,935	0.23%
Norway (31 March 2019: 0.66%)					
DNO ASA '144A'	18/06/2020	8.75%	2,600,000	2,483,000	0.57%
DNO ASA '144A'	31/05/2023	8.75%	2,000,000	1,200,000	0.27%
				3,683,000	0.84%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
CORPORATE BONDS (continued)					
Spain (31 March 2019: 0.45%)					
ACI Airport Sudamerica SA 'REGS'	29/11/2032	6.88%	651,189	656,887	0.15%
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	14/04/2021	8.88%	1,200,000	1,289,756	0.30%
Telefonica Emisiones SA	27/04/2020	5.13%	358,000	358,030	0.08%
				2,304,673	0.53%
Switzerland (31 March 2019: 4.10%)					
Credit Suisse AG FRN	18/09/2025	5.75%	500,000	542,134	0.12%
UBS Group AG FRN (Perpetual)	10/08/2021	7.13%	6,650,000	6,523,769	1.50%
VistaJet Malta Finance Plc / XO Management Holding Inc '144A'	01/06/2024	10.50%	600,000	489,003	0.11%
				7,554,906	1.73%
Trinidad and Tobago (31 March 2019: 0.00%)					
Telecommunications Services of Trinidad & Tobago Ltd 'REGS'	18/10/2029	8.88%	1,750,000	1,623,125	0.37%
United Kingdom (31 March 2019: 22.94%)					
Aldermore Group Plc FRN (Perpetual)	30/04/2020	11.88%	1,000,000	1,194,932	0.27%
Anglo American Capital Plc '144A'	14/05/2025	4.88%	1,500,000	1,503,768	0.35%
Barclays Bank Plc	14/10/2020	5.14%	1,202,000	1,188,039	0.27%
Barclays Bank Plc	21/11/2022	7.63%	5,035,000	5,153,272	1.18%
Barclays Bank Plc '144A'	12/06/2021	10.18%	3,250,000	3,472,977	0.80%
Barclays Bank Plc 'EMTN'	14/01/2021	6.00%	600,000	673,905	0.15%
Barclays Bank Plc FRN (Perpetual)	24/10/2020	7.13%	1,185,000	1,509,983	0.35%
Barclays Bank Plc 'REGS'	12/06/2021	10.18%	3,160,000	3,376,802	0.77%
Barclays Plc	12/01/2021	3.25%	600,000	600,336	0.14%
Barclays Plc	12/05/2026	5.20%	200,000	205,891	0.05%
Barclays Plc FRN (Perpetual)	15/03/2022	7.88%	250,000	230,000	0.05%
Barclays Plc FRN (Perpetual)	15/03/2023	7.25%	250,000	277,051	0.06%
BP Capital Markets Plc	10/02/2024	3.81%	500,000	505,161	0.12%
Bruntwood Investments Plc	25/02/2025	6.00%	750,000	857,890	0.20%
HSBC Holdings Plc	25/05/2021	2.95%	250,000	251,390	0.06%
HSBC Holdings Plc	14/03/2024	4.25%	1,200,000	1,233,625	0.28%
HSBC Holdings Plc	25/05/2026	3.90%	500,000	509,695	0.12%
HSBC Holdings Plc FRN	13/03/2028	4.04%	300,000	305,722	0.07%
HSBC Holdings Plc FRN (Perpetual)	01/06/2021	6.88%	10,200,000	10,022,877	2.30%
Intermediate Capital Group Plc	19/09/2020	6.25%	6,939,900	8,177,530	1.87%
Intermediate Capital Group Plc	17/02/2027	1.63%	500,000	452,637	0.10%
Intermediate Capital Group Plc 'EMTN'	24/03/2023	5.00%	1,865,000	2,403,805	0.55%
Investec Bank Plc 'EMTN'	17/02/2022	9.63%	200,000	273,145	0.06%
Lendinvest Secured Income Plc 'EMTN'	10/08/2022	5.25%	250,000	275,114	0.06%
Lloyds Bank Plc '144A'	14/09/2020	6.50%	250,000	253,281	0.06%
Lloyds Bank Plc 'REGS'	14/09/2020	6.50%	856,000	867,234	0.20%
Lloyds Banking Group Plc FRN (Perpetual)	27/06/2020	6.38%	2,600,000	2,635,854	0.60%
Nationwide Building Society FRN (Perpetual)	05/12/2021	7.25%	466,000	624,042	0.14%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
CORPORATE BONDS (continued)					
United Kingdom (31 March 2019: 22.94%) (continued)					
Nationwide Building Society 'REGS'	14/09/2026	4.00%	400,000	386,919	0.09%
Paragon Banking Group Plc	05/12/2020	6.00%	2,799,000	3,551,381	0.81%
Paragon Banking Group Plc	28/08/2024	6.00%	2,913,000	3,972,319	0.91%
Paragon Banking Group Plc 'EMTN'	30/01/2022	6.13%	2,123,900	2,761,282	0.63%
Paragon Banking Group Plc FRN	09/09/2026	7.25%	3,676,000	4,813,991	1.10%
Pennon Group Plc FRN (Perpetual)	22/05/2020	2.88%	110,000	135,377	0.03%
Phoenix Group Holdings Plc	18/12/2025	6.63%	1,830,000	2,309,896	0.53%
Phoenix Group Holdings Plc 'EMTN'	20/07/2022	4.13%	4,942,000	6,181,136	1.42%
Phoenix Life Ltd FRN (Perpetual)	25/03/2021	7.25%	51,000	62,566	0.01%
Premier Oil Plc 'EMTN'	31/05/2021	6.50%	624,000	483,581	0.11%
Principality Building Society FRN (Perpetual)	01/06/2025	7.00%	227,000	283,405	0.07%
Reckitt Benckiser Treasury Services Plc '144A' FRN	24/06/2022	1.76%	1,575,000	1,519,446	0.35%
RI Finance Bonds No 3 Plc	13/11/2028	6.13%	320,000	428,439	0.10%
RL Finance Bonds No. 2 plc FRN	30/11/2043	6.13%	500,000	671,148	0.15%
Rothesay Life Plc	30/10/2025	8.00%	800,000	1,068,493	0.25%
Rothesay Life Plc FRN	17/09/2029	5.50%	400,000	501,389	0.12%
Sky Ltd 'REGS'	16/09/2024	3.75%	1,200,000	1,245,859	0.29%
SSE Plc FRN	16/09/2077	3.63%	424,000	512,464	0.12%
Tesco Personal Finance Plc 'EMTN'	21/11/2020	5.00%	150,000	187,852	0.04%
Tesco Plc 'EMTN'	24/03/2036	1.98%	150,000	318,884	0.07%
Vedanta Resources Ltd 'REGS'	07/06/2021	8.25%	2,000,000	929,080	0.21%
Virgin Money UK Plc FRN	09/02/2026	5.00%	6,510,000	7,883,914	1.81%
Virgin Money UK Plc FRN (Perpetual)	08/06/2024	9.25%	200,000	206,940	0.05%
Virgin Money UK Plc 'GMTN' FRN	22/06/2025	3.13%	116,000	133,594	0.03%
Virgin Money UK Plc 'GMTN' FRN	14/12/2028	7.88%	600,000	753,717	0.17%
Vodafone Group Plc	19/02/2023	2.95%	113,000	115,865	0.03%
Vodafone Group Plc 'MTN'	13/12/2022	3.25%	700,000	442,425	0.10%
Vodafone Group Plc 'MTN'	13/12/2027	4.20%	1,000,000	659,468	0.15%
Yorkshire Building Society 'EMTN' FRN	13/09/2028	3.38%	250,000	285,181	0.07%
				91,841,969	21.05%
United States (31 March 2019: 14.73%)					
Air Lease Corp	01/03/2021	2.50%	280,000	257,603	0.06%
Air Lease Corp	03/07/2023	3.88%	300,000	250,194	0.06%
American Airlines 2015-2 Class B Pass Through Trust	22/09/2023	4.40%	1,827,634	1,550,176	0.36%
American Airlines 2016-1 Class B Pass Through Trust	15/01/2024	5.25%	927,974	935,275	0.21%
American Airlines Group Inc '144A'	01/03/2025	3.75%	1,000,000	705,625	0.16%
American Axle & Manufacturing Inc	15/10/2022	6.63%	331,000	277,522	0.06%
American Tower Corp	15/02/2024	5.00%	289,000	306,427	0.07%
American Tower Corp	15/01/2027	3.13%	250,000	244,618	0.06%
Apple Inc	09/02/2024	3.00%	50,000	52,745	0.01%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
CORPORATE BONDS (continued)					
United States (31 March 2019: 14.73%) (continued)					
Apple Inc	09/02/2025	2.50%	306,000	323,379	0.07%
Apple Inc	11/09/2029	2.20%	600,000	616,511	0.14%
AT&T Inc	15/05/2021	4.45%	67,000	68,571	0.02%
AT&T Inc	15/02/2022	3.00%	525,000	529,897	0.12%
AT&T Inc	30/06/2022	3.00%	503,000	507,988	0.12%
AT&T Inc	01/03/2024	3.80%	380,000	397,882	0.09%
AT&T Inc	11/03/2024	3.90%	250,000	262,833	0.06%
AT&T Inc	15/05/2025	3.40%	1,116,000	1,162,947	0.27%
AT&T Inc	15/02/2030	4.30%	1,377,000	1,481,667	0.34%
AT&T Inc	01/03/2037	5.25%	600,000	702,421	0.16%
AT&T Inc	01/09/2040	5.35%	530,000	613,919	0.14%
Bank of America Corp	25/11/2027	4.18%	569,000	589,348	0.14%
Colorado Interstate Gas Co LLC	15/06/2037	6.85%	73,000	72,574	0.02%
Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp '144A'	15/08/2026	4.15%	200,000	194,595	0.04%
Continental Airlines 2007-1 Class B Pass Through Trust	19/04/2022	6.90%	88,419	85,832	0.02%
Daimler Finance North America LLC '144A'	04/05/2021	3.35%	1,000,000	990,192	0.23%
Delta Air Lines Inc	28/10/2024	2.90%	500,000	401,367	0.09%
DR Horton Inc	01/12/2020	2.55%	400,000	394,494	0.09%
DR Horton Inc	15/02/2023	4.75%	100,000	100,764	0.02%
DR Horton Inc	15/08/2023	5.75%	300,000	310,038	0.07%
Fairfax US Inc 'REGS'	13/08/2024	4.88%	2,177,000	2,421,118	0.55%
Ford Motor Co	15/02/2028	6.63%	230,000	191,906	0.04%
Ford Motor Credit Co LLC	04/05/2023	3.10%	950,000	874,000	0.20%
General Motors Financial Co Inc	13/04/2020	2.65%	150,000	149,884	0.03%
General Motors Financial Co Inc	09/05/2023	3.70%	250,000	225,161	0.05%
General Motors Financial Co Inc	17/01/2027	4.35%	300,000	240,444	0.06%
General Motors Financial Co Inc 'MTN'	21/02/2023	3.85%	2,000,000	1,255,811	0.29%
Glencore Funding LLC 'REGS'	27/10/2022	3.00%	53,000	48,504	0.01%
Hawaiian Airlines 2013-1 Class A Pass Through Certificates	15/01/2026	3.90%	653,412	621,847	0.14%
Hawaiian Airlines 2013-1 Class B Pass Through Certificates	15/01/2022	4.95%	33,941	32,321	0.01%
HSBC Finance Corp	15/01/2021	6.68%	667,000	670,786	0.15%
International Lease Finance Corp	15/12/2020	8.25%	3,900,000	3,872,378	0.89%
International Lease Finance Corp	15/04/2021	4.63%	528,000	487,596	0.11%
International Lease Finance Corp	15/01/2022	8.63%	174,000	173,445	0.04%
International Lease Finance Corp	15/08/2022	5.88%	343,000	316,121	0.07%
JPMorgan Chase & Co FRN	01/02/2028	3.78%	210,000	222,718	0.05%
Kinder Morgan Energy Partners LP	01/02/2024	4.15%	84,000	84,410	0.02%
Kinder Morgan Inc 'REGS'	15/11/2023	5.63%	175,000	183,638	0.04%
Microsoft Corp	01/05/2023	2.38%	250,000	260,392	0.06%
Microsoft Corp	08/08/2023	2.00%	134,000	138,821	0.03%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
CORPORATE BONDS (continued)					
United States (31 March 2019: 14.73%) (continued)					
National Grid North America Inc 'EMTN'	30/09/2020	2.38%	600,000	595,208	0.14%
PulteGroup Inc	15/06/2032	7.88%	1,154,000	1,280,553	0.29%
PulteGroup Inc	15/05/2033	6.38%	320,000	326,517	0.07%
PulteGroup Inc	15/02/2035	6.00%	883,000	894,122	0.21%
Time Warner Cable LLC	01/05/2037	6.55%	50,000	56,272	0.01%
Time Warner Cable LLC	01/07/2038	7.30%	200,000	246,122	0.06%
Toll Brothers Finance Corp	15/02/2022	5.88%	850,000	854,250	0.20%
Toll Brothers Finance Corp	15/04/2023	4.38%	495,000	474,579	0.11%
Toll Brothers Finance Corp	15/01/2024	5.63%	1,679,000	1,626,523	0.37%
Toll Brothers Finance Corp	15/11/2025	4.88%	1,050,000	1,006,682	0.23%
Toll Brothers Finance Corp	01/11/2029	3.80%	1,430,000	1,262,082	0.29%
United Airlines 2016-2 Class B Pass Through Trust	07/10/2025	3.65%	828,704	773,371	0.18%
US Airways 2013-1 Class B Pass Through Trust	15/11/2021	5.38%	86,890	83,074	0.02%
Verizon Communications Inc	01/11/2022	2.45%	300,000	305,878	0.07%
Verizon Communications Inc	15/09/2023	5.15%	147,000	163,562	0.04%
Verizon Communications Inc	15/08/2026	2.63%	1,212,000	1,254,265	0.29%
Verizon Communications Inc	03/12/2029	4.02%	1,096,000	1,238,299	0.28%
Verizon Communications Inc	15/09/2035	5.85%	1,156,000	1,476,189	0.34%
Verizon Communications Inc 'MTN'	17/08/2027	4.50%	1,980,000	1,350,688	0.31%
Welltower Inc	15/03/2023	3.75%	100,000	100,825	0.02%
Welltower Inc	15/01/2024	4.50%	450,000	464,684	0.11%
				42,692,450	9.78%
Total Corporate Bonds				350,793,611	80.38%
GOVERNMENT BONDS					
Bahamas (31 March 2019: 0.47%)					
Bahamas Government International Bond 'REGS'	16/01/2024	5.75%	837,000	779,465	0.18%
Laos (31 March 2019: 0.00%)					
Laos Government International Bond 'REGS'	30/06/2021	6.88%	500,000	498,125	0.11%
Poland (31 March 2019: 0.09%)					
Republic of Poland Government International Bond	17/03/2023	3.00%	250,000	260,715	0.06%
Republic of Poland Government International Bond	06/04/2026	3.25%	100,000	107,343	0.03%
				368,058	0.09%
Sri Lanka (31 March 2019: 0.00%)					
Sri Lanka Government International Bond 'REGS'	27/07/2021	6.25%	500,000	345,000	0.08%
Total Government Bonds				1,990,648	0.46%
TREASURY OBLIGATIONS					
United States (31 March 2019: 3.94%)					
United States Treasury Bill (Zero Coupon)#	07/04/2020	0.00%	5,000,000	4,999,953	1.14%
United States Treasury Note/Bond	15/11/2029	1.75%	1,500,000	1,648,242	0.38%
				6,648,195	1.52%
Total Treasury Obligations				6,648,195	1.52%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

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
29/04/2020	USD	1,483,243	AUD	2,100,000	197,715	0.05%
29/04/2020	USD	1,858,135	AUD	2,825,000	128,794	0.03%
29/04/2020**	USD	1,473,990	AUD	2,100,000	188,462	0.04%
29/05/2020	USD	348,405	AUD	500,000	42,315	0.01%
29/05/2020**	USD	351,150	AUD	500,000	45,060	0.01%
30/06/2020	USD	7,315,942	AUD	10,400,000	949,219	0.22%
30/06/2020**	USD	7,306,000	AUD	10,400,000	939,276	0.22%
15/04/2020	USD	107,663	CHF	101,890	2,265	0.00%
15/04/2020	USD	212,082	CHF	200,709	4,462	0.00%
15/04/2020	USD	18,217	CHF	17,063	567	0.00%
15/04/2020	USD	5,257	CHF	4,920	167	0.00%
15/04/2020	USD	97	CHF	92	2	0.00%
15/04/2020	USD	1,386,866	CHF	1,319,063	22,383	0.01%
15/04/2020	USD	99	CHF	94	2	0.00%
15/04/2020	USD	197,803	CHF	187,195	4,162	0.00%
15/04/2020	USD	403,556	CHF	389,016	1,145	0.00%
30/06/2020	USD	313,506	CHF	300,000	2,110	0.00%
01/04/2020	USD	1,073	EUR	974	5	0.00%
02/04/2020	USD	4,618,923	EUR	4,176,997	35,704	0.01%
03/04/2020	USD	106,806	EUR	96,837	539	0.00%
15/04/2020	USD	95,851	EUR	86,365	1,028	0.00%
15/04/2020	USD	24,560	EUR	21,913	502	0.00%
15/04/2020	USD	268,825	EUR	237,287	8,303	0.00%
15/04/2020	USD	1,624,409	EUR	1,420,579	64,723	0.02%
15/04/2020	USD	47,136	EUR	41,727	1,323	0.00%
15/04/2020	USD	2,886,489	EUR	2,580,176	53,656	0.01%
15/04/2020	USD	295,046	EUR	261,189	8,280	0.00%
15/04/2020	USD	104	EUR	93	2	0.00%
15/04/2020	USD	106	EUR	94	2	0.00%
15/04/2020	USD	260,277	EUR	232,657	4,838	0.00%
15/04/2020	USD	59,120	EUR	53,791	62	0.00%
15/04/2020	USD	21,291	EUR	19,297	105	0.00%
15/04/2020	USD	105,366	EUR	94,406	1,715	0.00%
15/04/2020	USD	232,444	EUR	211,492	242	0.00%
15/04/2020	USD	2,354,244	EUR	2,072,042	79,302	0.02%
15/04/2020	USD	1,266,613	EUR	1,140,995	13,889	0.00%
15/04/2020	USD	543,317	EUR	478,190	18,301	0.00%
15/04/2020	USD	23,681	EUR	20,903	731	0.00%
15/04/2020	USD	48,151	EUR	43,386	517	0.00%
15/04/2020	USD	9,507,766	EUR	8,564,819	104,257	0.02%
15/04/2020	USD	186,627	EUR	169,804	195	0.00%
15/04/2020	USD	493,874	EUR	442,505	8,037	0.00%
15/04/2020	USD	6,262	EUR	5,677	29	0.00%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
15/04/2020	USD	16,648	EUR	15,089	82	0.00%
15/04/2020	USD	1,298,846	EUR	1,161,013	24,144	0.01%
15/04/2020	USD	28,891	EUR	25,266	1,151	0.00%
15/04/2020	USD	7,335	EUR	6,630	56	0.00%
30/04/2020	USD	806,410	EUR	700,000	37,394	0.01%
30/04/2020	USD	344,187	EUR	300,000	14,609	0.00%
30/04/2020	USD	1,960,008	EUR	1,700,000	92,399	0.02%
30/04/2020	USD	433,212	EUR	375,000	21,240	0.01%
30/04/2020	USD	623,210	EUR	540,000	29,970	0.01%
30/04/2020	USD	1,242,282	EUR	1,075,000	61,294	0.01%
30/04/2020	USD	1,147,729	EUR	1,000,000	49,135	0.01%
30/04/2020	USD	2,476,114	EUR	2,150,000	114,138	0.03%
30/04/2020	USD	2,086,867	EUR	1,820,000	87,426	0.02%
30/04/2020	USD	344,507	EUR	300,000	14,929	0.00%
30/04/2020	USD	2,881,018	EUR	2,500,000	134,534	0.03%
30/04/2020**	USD	16,073,802	EUR	14,085,000	600,112	0.14%
30/04/2020	USD	1,881,893	EUR	1,625,000	96,678	0.02%
29/05/2020**	USD	7,685,330	EUR	6,725,000	289,168	0.07%
29/05/2020	USD	231,552	EUR	200,000	11,592	0.00%
29/05/2020	USD	344,850	EUR	300,000	14,909	0.00%
29/05/2020	USD	4,849,869	EUR	4,225,000	203,209	0.05%
29/05/2020	USD	2,304,422	EUR	2,000,000	104,820	0.02%
18/06/2020	USD	287,524	EUR	250,000	12,374	0.00%
18/06/2020**	USD	285,950	EUR	250,000	10,800	0.00%
29/06/2020	USD	635,449	EUR	550,000	29,877	0.01%
29/06/2020**	USD	629,530	EUR	550,000	23,959	0.01%
30/06/2020**	USD	663,926	EUR	580,000	25,305	0.01%
30/06/2020	USD	676,648	EUR	580,000	38,027	0.01%
30/09/2020	USD	4,877,124	EUR	4,350,000	74,441	0.02%
30/09/2020	USD	2,457,563	EUR	2,200,000	28,620	0.01%
30/09/2020	USD	1,341,968	EUR	1,200,000	17,090	0.00%
30/09/2020	USD	1,740,720	EUR	1,550,000	29,419	0.01%
30/10/2020	USD	720,266	EUR	635,000	18,519	0.00%
30/10/2020	USD	2,999,661	EUR	2,645,000	76,637	0.02%
27/11/2020	USD	2,457,791	EUR	2,175,000	52,041	0.01%
15/01/2021	USD	1,279,769	EUR	1,125,000	33,488	0.01%
19/01/2021	USD	3,708,598	EUR	3,250,000	107,778	0.02%
19/01/2021	USD	410,557	EUR	360,000	11,697	0.00%
19/01/2021	USD	3,979,024	EUR	3,500,000	101,218	0.02%
29/01/2021	USD	2,248,240	EUR	2,000,000	31,651	0.01%
12/02/2021	USD	583,420	EUR	525,000	1,309	0.00%
26/02/2021	USD	3,330,975	EUR	3,000,000	3,155	0.00%
03/04/2020	USD	56,469	GBP	45,493	55	0.00%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
15/04/2020	USD	111,607	GBP	86,211	4,673	0.00%
15/04/2020	USD	672	GBP	521	26	0.00%
15/04/2020	USD	2,471	GBP	1,969	29	0.00%
15/04/2020	USD	136,547	GBP	110,000	107	0.00%
30/04/2020	USD	12,899,192	GBP	10,000,000	491,292	0.11%
30/04/2020**	USD	12,823,775	GBP	10,250,000	105,677	0.02%
30/04/2020	USD	331,433	GBP	250,000	21,235	0.01%
30/04/2020	USD	13,118,870	GBP	10,000,000	710,970	0.16%
29/05/2020	USD	1,765,308	GBP	1,375,000	58,457	0.01%
29/05/2020	USD	643,371	GBP	500,000	22,698	0.01%
29/05/2020	USD	2,189,058	GBP	1,700,000	78,770	0.02%
29/05/2020	USD	3,529,232	GBP	2,730,000	140,358	0.03%
29/05/2020	USD	769,245	GBP	600,000	24,437	0.01%
29/05/2020	USD	642,871	GBP	500,000	22,198	0.01%
29/05/2020**	USD	5,852,633	GBP	4,675,000	49,341	0.01%
30/06/2020	USD	796,912	GBP	600,000	51,798	0.01%
30/06/2020	USD	1,324,958	GBP	1,000,000	83,102	0.02%
31/07/2020**	USD	12,928,500	GBP	10,200,000	259,527	0.06%
30/10/2020	USD	523,414	GBP	400,000	26,389	0.01%
30/10/2020	USD	9,412,809	GBP	7,265,000	385,596	0.09%
07/12/2020	USD	330,668	GBP	250,000	19,989	0.00%
13/01/2021	USD	329,567	GBP	250,000	18,851	0.00%
19/01/2021	USD	328,533	GBP	250,000	17,812	0.00%
01/04/2020	GBP	15,415	USD	18,706	407	0.00%
15/04/2020	EUR	32,084	USD	34,326	900	0.00%
15/04/2020	EUR	25,140	USD	27,158	444	0.00%
15/04/2020	EUR	4,796,526	USD	5,199,595	66,619	0.02%
15/04/2020	EUR	46,000	USD	49,891	614	0.00%
15/04/2020	GBP	87,586	USD	100,684	7,955	0.00%
15/04/2020	GBP	270	USD	317	18	0.00%
15/04/2020	GBP	83,821	USD	98,669	5,301	0.00%
15/04/2020	EUR	7,956	USD	8,522	213	0.00%
15/04/2020	EUR	372,000	USD	401,850	6,577	0.00%
15/04/2020	EUR	63,126	USD	68,465	842	0.00%
Total Forward Foreign Currency Contracts*					8,348,064	1.91%
Total financial assets at fair value through profit or loss					367,780,518	84.27%

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
30/04/2020	USD	476,665	AUD	785,000	(3,881)	(0.00%)
30/06/2020	USD	3,251,115	AUD	5,350,000	(24,075)	(0.01%)
15/04/2020	USD	118	CHF	116	(2)	(0.00%)
15/04/2020	USD	257,485	CHF	253,811	(5,065)	(0.00%)
15/04/2020	USD	14,183	CHF	13,921	(218)	(0.00%)
15/04/2020	USD	120	CHF	119	(2)	(0.00%)

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
15/04/2020	USD	66,987	CHF	66,031	(1,318)	(0.00%)
15/04/2020	USD	239,624	CHF	236,205	(4,714)	(0.00%)
15/04/2020	USD	84,218	CHF	82,822	(1,456)	(0.00%)
10/11/2020	USD	2,176,464	CHF	2,105,000	(19,067)	(0.00%)
15/04/2020	USD	56,232	EUR	52,220	(1,102)	(0.00%)
15/04/2020	USD	596,090	EUR	549,882	(7,637)	(0.00%)
15/04/2020	USD	15,945	EUR	14,709	(204)	(0.00%)
15/04/2020	USD	315,203	EUR	295,043	(8,732)	(0.00%)
15/04/2020	USD	7,878	EUR	7,363	(207)	(0.00%)
15/04/2020	USD	354,907	EUR	331,340	(8,878)	(0.00%)
15/04/2020	USD	1,034,459	EUR	953,787	(12,726)	(0.00%)
15/04/2020	USD	3,006,083	EUR	2,813,823	(83,278)	(0.02%)
15/04/2020	USD	383,175	EUR	358,149	(10,045)	(0.00%)
15/04/2020	USD	69,201	EUR	64,264	(1,356)	(0.00%)
15/04/2020	USD	73,011	EUR	68,243	(1,914)	(0.00%)
15/04/2020	USD	21,101	EUR	19,534	(345)	(0.00%)
15/04/2020	USD	126	EUR	118	(4)	(0.00%)
15/04/2020	USD	129	EUR	120	(4)	(0.00%)
15/04/2020	USD	1,502,965	EUR	1,406,840	(41,637)	(0.01%)
15/04/2020	USD	84,053	EUR	77,498	(1,034)	(0.00%)
15/04/2020	USD	38,186	EUR	35,651	(955)	(0.00%)
15/04/2020	USD	33,850	EUR	31,335	(554)	(0.00%)
15/04/2020	USD	66,457	EUR	61,275	(818)	(0.00%)
15/04/2020	USD	962,668	GBP	817,810	(51,718)	(0.01%)
15/04/2020	USD	59,469	GBP	50,520	(3,195)	(0.00%)
15/04/2020	USD	527,055	GBP	430,289	(6,663)	(0.00%)
15/04/2020	USD	2,390,297	GBP	1,987,979	(75,533)	(0.02%)
15/04/2020	USD	574,807	GBP	498,466	(43,476)	(0.01%)
15/04/2020	USD	94,454	GBP	80,241	(5,074)	(0.00%)
15/04/2020	USD	121	GBP	98	(2)	(0.00%)
15/04/2020	USD	141,337	GBP	120,158	(7,703)	(0.00%)
15/04/2020	USD	18,711	GBP	15,415	(408)	(0.00%)
15/04/2020	USD	149	GBP	129	(11)	(0.00%)
15/04/2020	USD	126,001	GBP	107,242	(7,019)	(0.00%)
15/04/2020	USD	119	GBP	97	(2)	(0.00%)
15/04/2020	USD	7,443	GBP	6,455	(563)	(0.00%)
15/04/2020	USD	145	GBP	126	(11)	(0.00%)
15/04/2020	USD	441,774	GBP	360,666	(5,585)	(0.00%)
15/04/2020	USD	718,562	GBP	586,636	(9,084)	(0.00%)
15/04/2020	USD	1,047	GBP	889	(55)	(0.00%)
15/04/2020	USD	7,377,612	GBP	6,000,000	(64,608)	(0.02%)
15/04/2020	USD	249	GBP	207	(8)	(0.00%)
15/04/2020	USD	883,595	GBP	766,245	(66,832)	(0.02%)

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
15/04/2020	USD	6,039	GBP	4,930	(76)	(0.00%)
15/04/2020	USD	541,801	GBP	469,844	(40,980)	(0.01%)
30/04/2020	USD	49,174,200	GBP	40,000,000	(457,400)	(0.11%)
01/04/2020	CHF	389,016	USD	403,313	(1,246)	(0.00%)
01/04/2020	EUR	5,677	USD	6,259	(29)	(0.00%)
02/04/2020	EUR	6,630	USD	7,332	(57)	(0.00%)
03/04/2020	EUR	19,297	USD	21,284	(107)	(0.00%)
03/04/2020	EUR	15,089	USD	16,642	(84)	(0.00%)
03/04/2020	GBP	110,000	USD	136,537	(134)	(0.00%)
15/04/2020	EUR	96,837	USD	106,844	(525)	(0.00%)
15/04/2020	EUR	2,660	USD	2,986	(65)	(0.00%)
15/04/2020	EUR	2,603	USD	2,922	(63)	(0.00%)
15/04/2020	GBP	137,578	USD	178,129	(7,482)	(0.00%)
15/04/2020	GBP	2,687	USD	3,479	(146)	(0.00%)
15/04/2020	GBP	2,747	USD	3,557	(149)	(0.00%)
15/04/2020	GBP	11,982,686	USD	15,514,590	(651,627)	(0.15%)
15/04/2020	GBP	3,843	USD	4,929	(162)	(0.00%)
15/04/2020	EUR	214,951	USD	236,246	(246)	(0.00%)
15/04/2020	GBP	10,006,638	USD	12,956,101	(544,168)	(0.12%)
15/04/2020	GBP	45,493	USD	56,473	(44)	(0.00%)
15/04/2020	GBP	16,427,642	USD	21,269,701	(893,347)	(0.20%)
15/04/2020	GBP	9,507	USD	12,308	(515)	(0.00%)
15/04/2020	EUR	26,303	USD	29,712	(834)	(0.00%)
15/04/2020	EUR	6,549,898	USD	7,351,023	(159,741)	(0.04%)
15/04/2020	EUR	20,271	USD	22,966	(709)	(0.00%)
15/04/2020	EUR	4,176,997	USD	4,621,066	(35,046)	(0.01%)
15/04/2020	EUR	499,990	USD	564,801	(15,850)	(0.00%)
15/04/2020	EUR	5,000	USD	5,580	(91)	(0.00%)
15/04/2020	EUR	3,370	USD	3,777	(77)	(0.00%)
15/04/2020	EUR	8,000	USD	9,090	(306)	(0.00%)
15/04/2020	EUR	33,159,752	USD	37,215,555	(808,710)	(0.19%)
15/04/2020	EUR	973	USD	1,074	(5)	(0.00%)
15/04/2020	EUR	725,888	USD	810,154	(13,185)	(0.00%)
15/04/2020	EUR	35,871	USD	39,810	(427)	(0.00%)
15/04/2020	CHF	5,224,475	USD	5,521,968	(117,600)	(0.03%)
15/04/2020	CHF	2,629	USD	2,779	(59)	(0.00%)
15/04/2020	EUR	679	USD	776	(31)	(0.00%)
15/04/2020	CHF	2,572	USD	2,718	(58)	(0.00%)
15/04/2020	CHF	5,635,593	USD	5,956,495	(126,854)	(0.03%)
15/04/2020	EUR	74,149,909	USD	83,219,260	(1,808,390)	(0.41%)
15/04/2020	EUR	218,633	USD	245,049	(5,006)	(0.00%)
15/04/2020	CHF	2,865,169	USD	3,028,318	(64,493)	(0.02%)
29/04/2020	AUD	2,100,000	USD	1,481,130	(195,602)	(0.05%)

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
30/04/2020	EUR	14,085,000	USD	16,156,903	(683,213)	(0.16%)
30/04/2020	GBP	10,250,000	USD	12,884,250	(166,153)	(0.04%)
29/05/2020	AUD	500,000	USD	352,875	(46,785)	(0.01%)
29/05/2020	EUR	6,725,000	USD	7,729,715	(333,553)	(0.08%)
29/05/2020	GBP	4,675,000	USD	5,881,851	(78,559)	(0.02%)
18/06/2020	EUR	250,000	USD	287,725	(12,575)	(0.00%)
29/06/2020	EUR	550,000	USD	633,490	(27,919)	(0.01%)
30/06/2020	EUR	580,000	USD	668,085	(29,464)	(0.01%)
30/06/2020	GBP	500,000	USD	660,929	(40,001)	(0.01%)
30/06/2020	GBP	600,000	USD	796,014	(50,900)	(0.01%)
30/06/2020	AUD	10,400,000	USD	7,344,896	(978,172)	(0.22%)
Total Forward Foreign Currency Contracts*					(8,987,798)	(2.06%)
Total financial liabilities at fair value through profit or loss					(8,987,798)	(2.06%)
Total financial assets and financial liabilities at fair value through profit or loss					358,792,720	82.21%
Cash and cash equivalents					74,618,992	17.10%
Other assets in excess of other liabilities					2,991,627	0.69%
Net assets attributable to holders of redeemable shares					436,403,339	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	78.11%
OTC financial derivative instruments	1.81%
Other assets	20.08%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts as at 31 March 2020 is The Bank of New York Mellon with the exception of those denoted by ** which have Monex Europe Markets Limited as the counterparty.

Security pledged (in whole or part) as collateral in relation to OTC derivative contracts / forward foreign currency contracts.

The accompanying notes are an integral part of these financial statements

Schedule of Investments (continued)

For the financial year ended 31 March 2020

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					
Austria (31 March 2019: 0.74%)					
Erste Group Bank AG 'EMTN' FRN (Perpetual)	15/10/2021	8.88%	200,000	218,673	0.95%
British Virgin Islands (31 March 2019: 2.16%)					
CNOOC Finance 2012 Ltd 'REGS'	02/05/2022	3.88%	250,000	258,020	1.12%
Sinopec Group Overseas Development 2017 Ltd 'REGS'	13/09/2022	2.50%	250,000	250,425	1.09%
Sinopec Group Overseas Development 2018 Ltd 'REGS'	12/09/2028	4.25%	200,000	222,363	0.97%
State Grid Overseas Investment 2016 Ltd 'REGS'	04/05/2022	2.75%	250,000	253,492	1.11%
				984,300	4.29%
Canada (31 March 2019: 1.05%)					
Kinross Gold Corp	01/09/2021	5.13%	300,000	302,775	1.32%
Cayman Islands (31 March 2019: 1.27%)					
Alibaba Group Holding Ltd	06/12/2027	3.40%	200,000	210,130	0.92%
Peru Enhanced Pass-Through Finance Ltd 'REGS' (Zero Coupon)	02/06/2025	0.00%	221,122	202,879	0.88%
				413,009	1.80%
India (31 March 2019: 3.81%)					
Delhi International Airport Ltd	03/02/2022	6.13%	200,000	187,023	0.82%
REC Ltd 'EMTN'	18/12/2020	3.07%	500,000	499,068	2.17%
				686,091	2.99%
Luxembourg (31 March 2019: 0.77%)					
ALROSA Finance SA 'REGS'	03/11/2020	7.75%	250,000	253,797	1.11%
Mexico (31 March 2019: 3.17%)					
America Movil SAB de CV	05/12/2022	6.45%	7,000,000	280,758	1.22%
Cemex SAB de CV 'REGS'	16/04/2026	7.75%	250,000	225,140	0.98%
Petroleos Mexicanos 'EMTN'	08/12/2020	1.50%	250,000	247,411	1.08%
Petroleos Mexicanos 'REGS'	27/11/2020	3.13%	200,000	207,741	0.91%
				961,050	4.19%
Netherlands (31 March 2019: 0.92%)					
MDGH - GMTN BV 'REGS'	15/11/2020	5.00%	250,000	251,287	1.09%
Nigeria (31 March 2019: 2.94%)					
Zenith Bank Plc 'REGS'	30/05/2022	7.38%	500,000	505,968	2.20%
Norway (31 March 2019: 1.19%)					
DNO ASA '144A'	18/06/2020	8.75%	200,000	191,000	0.83%
Singapore (31 March 2019: 0.91%)					
Temasek Financial I Ltd 'REGS'	01/08/2028	3.63%	350,000	407,906	1.78%
Spain (31 March 2019: 0.00%)					
ACI Airport Sudamerica SA 'REGS'	29/11/2032	6.88%	186,054	187,682	0.82%
Supranational Organization (31 March 2019: 7.14%)					
European Bank for Reconstruction & Development 'GMTN'	21/05/2020	7.25%	16,000,000	204,353	0.89%
European Bank for Reconstruction & Development 'GMTN'	02/12/2020	9.25%	5,350,000,000	331,398	1.44%
				535,751	2.33%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

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)					
United Kingdom (31 March 2019: 0.00%)					
Afren Plc 'REGS' (Defaulted)	09/12/2020	6.63%	512,314	1,245	0.00%
Vedanta Resources Ltd 'REGS'	07/06/2021	8.25%	300,000	139,362	0.61%
				140,607	0.61%
Total Corporate Bonds				6,039,896	26.31%
GOVERNMENT BONDS					
Bahamas (31 March 2019: 1.51%)					
Bahamas Government International Bond 'REGS'	16/01/2024	5.75%	500,000	465,630	2.03%
Belarus (31 March 2019: 0.91%)					
Republic of Belarus International Bond 'REGS'	28/02/2023	6.88%	300,000	295,386	1.29%
Brazil (31 March 2019: 3.26%)					
Brazilian Government International Bond	05/01/2022	12.50%	400,000	84,594	0.37%
Brazilian Government International Bond	10/01/2028	10.25%	2,100,000	398,626	1.74%
Brazilian Government International Bond	13/01/2028	4.63%	200,000	214,050	0.93%
				697,270	3.04%
Colombia (31 March 2019: 1.92%)					
Bogota Distrito Capital 'REGS'	26/07/2028	9.75%	1,000,000,000	236,448	1.03%
Colombia Government International Bond	14/04/2021	7.75%	1,000,000,000	252,828	1.10%
				489,276	2.13%
Hong Kong (31 March 2019: 0.60%)					
Airport Authority 'EMTN'	21/02/2029	3.45%	350,000	388,468	1.69%
Mongolia (31 March 2019: 0.81%)					
Mongolia Government International Bond 'REGS'	06/04/2021	10.88%	250,000	247,500	1.08%
Oman (31 March 2019: 1.12%)					
Oman Government International Bond 'REGS'	15/06/2021	3.63%	400,000	370,012	1.61%
Qatar (31 March 2019: 0.00%)					
Qatar Government International Bond 'REGS'	14/03/2029	4.00%	200,000	214,718	0.93%
Republic of Korea (31 March 2019: 0.00%)					
Korea Development Bank	13/01/2026	3.00%	200,000	218,858	0.95%
Korea International Bond	19/06/2029	2.50%	200,000	210,947	0.92%
				429,805	1.87%
Sri Lanka (31 March 2019: 0.86%)					
Sri Lanka Government International Bond 'REGS'	18/01/2022	5.75%	250,000	172,500	0.75%
Total Government Bonds				3,770,565	16.42%
TREASURY OBLIGATIONS					
United States (31 March 2019: 41.40%)					
United States Treasury Bill (Zero Coupon)	09/04/2020	0.00%	2,200,000	2,199,962	9.58%
United States Treasury Bill (Zero Coupon)	16/04/2020	0.00%	2,500,000	2,499,932	10.89%
United States Treasury Bill (Zero Coupon)	23/04/2020	0.00%	1,500,000	1,499,980	6.53%
United States Treasury Bill (Zero Coupon)	30/04/2020	0.00%	1,500,000	1,499,945	6.53%
United States Treasury Bill (Zero Coupon)#	07/05/2020	0.00%	2,400,000	2,399,871	10.45%
United States Treasury Bill (Zero Coupon)	12/05/2020	0.00%	1,200,000	1,199,884	5.23%
				11,299,574	49.21%
Total Treasury Obligations				11,299,574	49.21%

Schedule of Investments (continued)

For the financial year ended 31 March 2020

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
30/06/2020	USD	459,543	AUD	750,000	404	0.00%
30/06/2020	USD	289,986	BRL	1,500,000	2,395	0.01%
30/06/2020	USD	389,219	BRL	2,000,000	5,763	0.03%
30/06/2020	USD	258,526	BRL	1,300,000	9,281	0.04%
30/06/2020	USD	211,443	COP	850,000,000	3,510	0.02%
30/06/2020	USD	230,959	CZK	5,700,000	2,321	0.01%
30/06/2020	USD	402,454	CZK	10,000,000	1,335	0.01%
15/04/2020	USD	272,041	EUR	240,825	7,656	0.03%
15/04/2020	USD	22,033	EUR	19,392	744	0.00%
15/04/2020	USD	6,574	EUR	5,890	108	0.00%
30/06/2020	USD	504,559	EUR	447,000	12,413	0.05%
03/04/2020	USD	400	GBP	322	1	0.00%
15/04/2020	USD	941	GBP	750	11	0.00%
15/04/2020	USD	1,158	GBP	883	62	0.00%
15/04/2020	USD	1,453	GBP	1,127	55	0.00%
15/04/2020	USD	3,408	GBP	2,600	184	0.00%
30/06/2020	USD	364,039	PLN	1,500,000	3,016	0.01%
30/06/2020	USD	243,130	PLN	1,000,000	2,448	0.01%
15/04/2020	GBP	730	USD	886	19	0.00%
15/04/2020	GBP	500	USD	589	31	0.00%
15/04/2020	GBP	122	USD	142	9	0.00%
15/04/2020	GBP	112	USD	132	7	0.00%
15/04/2020	GBP	100	USD	118	6	0.00%
30/06/2020	SGD	700,000	USD	485,009	7,298	0.03%
30/06/2020	PLN	750,000	USD	178,949	1,562	0.01%
30/06/2020	PLN	2,500,000	USD	587,076	14,628	0.06%
30/06/2020	MXN	28,800,000	USD	1,177,696	33,183	0.14%
30/06/2020	KRW	440,000,000	USD	356,853	5,122	0.02%
30/06/2020	CZK	6,000,000	USD	239,366	1,306	0.01%
30/06/2020	CZK	14,900,000	USD	584,634	13,034	0.06%
30/06/2020	AUD	1,500,000	USD	893,648	24,631	0.11%
Total Forward Foreign Currency Contracts*					152,543	0.66%
Total financial assets at fair value through profit or loss					21,262,578	92.60%

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
15/04/2020	USD	54,668	CHF	52,946	(95)	(0.00%)
18/09/2020**	USD	269,514	CHF	260,000	(1,124)	(0.00%)
15/04/2020	USD	167,322	EUR	153,661	(1,373)	(0.01%)
15/04/2020	USD	110,334	EUR	103,008	(2,751)	(0.01%)
15/04/2020	USD	144,424	EUR	134,201	(2,906)	(0.01%)
15/04/2020	USD	40,992	EUR	37,814	(522)	(0.00%)
15/04/2020	USD	175,083	EUR	160,789	(1,436)	(0.01%)
01/04/2020	USD	886	GBP	730	(19)	(0.00%)
15/04/2020	USD	2,363	GBP	2,010	(131)	(0.00%)
15/04/2020	USD	2,540	GBP	2,192	(178)	(0.00%)

Schedule of Investments (continued)

For the financial year ended 31 March 2020

Rubrics Emerging Markets 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
15/04/2020	USD	10,058	GBP	8,622	(636)	(0.00%)
15/04/2020	USD	4,197	GBP	3,570	(232)	(0.00%)
15/04/2020	USD	4,534	GBP	3,912	(318)	(0.00%)
30/06/2020	USD	64,774	IDR	1,080,000,000	(454)	(0.00%)
30/06/2020	USD	453,144	IDR	7,600,000,000	(5,870)	(0.03%)
30/06/2020	USD	468,868	KRW	572,000,000	(1,700)	(0.01%)
30/06/2020	USD	114,588	MXN	2,800,000	(3,136)	(0.01%)
30/06/2020	USD	462,103	MXN	11,100,000	(4,591)	(0.02%)
30/06/2020	USD	839,624	MXN	20,000,000	(1,264)	(0.01%)
30/06/2020	USD	452,147	RUB	37,000,000	(15,280)	(0.07%)
30/06/2020	USD	244,302	SGD	350,000	(1,852)	(0.01%)
30/06/2020	USD	245,673	SGD	350,000	(481)	(0.00%)
15/04/2020	EUR	4,477,016	USD	5,024,604	(109,587)	(0.48%)
15/04/2020	CHF	1,505,063	USD	1,590,764	(34,055)	(0.15%)
15/04/2020	GBP	221	USD	288	(14)	(0.00%)
15/04/2020	GBP	280	USD	362	(15)	(0.00%)
15/04/2020	GBP	500	USD	641	(21)	(0.00%)
15/04/2020	GBP	100	USD	131	(7)	(0.00%)
15/04/2020	GBP	322	USD	400	(-)	(0.00%)
15/04/2020	GBP	62,648	USD	81,114	(3,410)	(0.01%)
15/04/2020	EUR	4,564,941	USD	5,123,284	(111,739)	(0.49%)
15/04/2020	GBP	108,078	USD	139,935	(5,884)	(0.03%)
30/06/2020	IDR	3,600,000,000	USD	241,935	(24,508)	(0.11%)
30/06/2020	IDR	5,800,000,000	USD	353,228	(2,928)	(0.01%)
30/06/2020	KRW	440,000,000	USD	367,126	(5,150)	(0.02%)
30/06/2020	MXN	7,900,000	USD	363,049	(30,898)	(0.13%)
30/06/2020	RUB	37,000,000	USD	468,651	(1,224)	(0.00%)
30/06/2020	ZAR	4,800,000	USD	270,147	(4,485)	(0.02%)
30/06/2020	BRL	3,600,000	USD	696,325	(6,105)	(0.03%)
Total Forward Foreign Currency Contracts*					(386,379)	(1.68%)
Total financial liabilities at fair value through profit or loss					(386,379)	(1.68%)

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

Cash and cash equivalents	1,966,927	8.57%
Other assets in excess of other liabilities	117,841	0.51%
Net assets attributable to holders of redeemable shares	22,960,967	100.00%

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	90.12%
OTC financial derivative instruments	0.65%
Other assets	9.23%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts as at 31 March 2020 is The Bank of New York Mellon with the exception of those denoted by ** which have Monex Europe Markets Limited as the counterparty.

Security pledged (in whole or part) as collateral in relation to OTC derivative contracts / forward foreign currency contracts.

The accompanying notes are an integral part of these financial statements

Schedule of Investments (continued)

For the financial year ended 31 March 2020

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 2019: 6.31%)					
NTPC Ltd	03/05/2022	7.93%	30,000,000	411,803	7.45%
Power Grid Corp of India Ltd	14/02/2029	8.24%	30,000,000	431,020	7.80%
				842,823	15.25%
Total Corporate Bonds				842,823	15.25%

GOVERNMENT BONDS

India (31 March 2019: 86.02%)

India Government Bond	19/12/2022	6.84%	43,000,000	591,483	10.70%
India Government Bond	16/04/2023	7.37%	1,590,000	22,191	0.40%
India Government Bond	28/01/2024	7.32%	43,920,000	614,527	11.12%
India Government Bond	04/11/2024	6.18%	20,000,000	270,598	4.89%
India Government Bond	08/04/2026	7.27%	50,000,000	692,597	12.53%
India Government Bond	14/01/2029	7.26%	110,000,000	1,525,606	27.59%
India Government Bond	10/11/2033	8.24%	10,000,000	149,238	2.70%
				3,866,240	69.93%
Total Government Bonds				3,866,240	69.93%

TIME DEPOSITS

DTCC	09/04/2020	0.00%		20,000	0.36%
Total Time Deposits				20,000	0.36%

Total financial assets at fair value through profit or loss

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
08/04/2020	USD	221	GBP	178	-	0.00%
03/04/2020	GBP	10,192	USD	12,376	263	0.01%
03/04/2020	GBP	146	USD	177	4	0.00%
07/04/2020	GBP	49,620	USD	61,343	193	0.00%
Total Forward Foreign Currency Contracts*					460	0.01%
Total financial assets at fair value through profit or loss					4,729,523	85.55%

Financial liabilities at fair value through profit or loss

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
03/04/2020	USD	368	GBP	297	(1)	(0.00%)
07/04/2020	USD	289	GBP	234	(1)	(0.00%)
Total Forward Foreign Currency Contracts*					(2)	(0.00%)
Total financial liabilities at fair value through profit or loss					(2)	(0.00%)

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

Cash and cash equivalents	438,589	7.93%
Other assets in excess of other liabilities	360,467	6.52%
Net assets attributable to holders of redeemable shares	5,528,577	100.00%

Schedule of Investments (continued)

For the financial year ended 31 March 2020



Rubrics India Fixed Income UCITS Fund (continued)

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	82.41%
OTC financial derivative instruments	0.01%
Deposits	0.35%
Other assets	17.23%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts as at 31 March 2020 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 2020

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 2019: 7.53%)					
NTPC Ltd	03/05/2022	7.93%	20,000,000	274,535	5.66%
Power Grid Corp of India Ltd	14/02/2029	8.24%	20,000,000	287,347	5.92%
				561,882	11.58%
Total Corporate Bonds				561,882	11.58%
GOVERNMENT BONDS					
India (31 March 2019: 80.49%)					
India Government Bond	19/12/2022	6.84%	57,000,000	784,059	16.16%
India Government Bond	16/04/2023	7.37%	2,500,000	34,892	0.72%
India Government Bond	28/01/2024	7.32%	20,000,000	279,839	5.77%
India Government Bond	08/04/2026	7.27%	60,000,000	831,116	17.13%
India Government Bond	14/01/2029	7.26%	90,000,000	1,248,223	25.73%
India Government Bond	10/11/2033	8.24%	10,000,000	149,238	3.07%
				3,327,367	68.58%
Total Government Bonds				3,327,367	68.58%
Total financial assets at fair value through profit or loss				3,889,249	80.16%
Total financial assets at fair value through profit or loss				3,889,249	80.16%
Cash and cash equivalents				668,514	13.78%
Other assets in excess of other liabilities				294,114	6.06%
Net assets attributable to holders of redeemable shares				4,851,877	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					78.60%
Other assets					21.40%
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 2020

1. ORGANISATION

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

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

As at 31 March 2020, the Company had 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. On 8 January 2020, the Central Bank of Ireland revoked Rubrics International Bond UCITS Fund.

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

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

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

The investment objective of Rubrics 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.

At 31 March 2020, the issued share classes of the Sub-Funds were listed on the Global Exchange Market (“GEM”) of Euronext Dublin, except for “Class PA, PB (Hedged), PC (Hedged), PD, PE (Hedged), PF (Hedged), PG (Hedged) and PH (Hedged)” for Rubrics Global Fixed Income UCITS Fund and “Class G (Hedged), I, J (Hedged), K (Hedged), PA, PB (Hedged), PC (Hedged), PD, PE (Hedged), PF (Hedged), PG (Hedged) and PH (Hedged)” for Rubrics Global Credit UCITS Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

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

The Company’s financial statements represent the consolidated financial statements of the Company and its Subsidiaries (the “Group”) in accordance with International Financial Reporting Standard (“IFRS”) 10 “Consolidated Financial Statements” (“IFRS 10”). The Company has not availed of the exemption provide by IFRS 10 for investment entities not to consolidate their interests in subsidiaries but has consolidated its interests in the Subsidiaries on the basis that it has the power to exercise control over their operations. In addition, the subsidiaries provide services that relate to the Company’s investment activities and the subsidiaries themselves are not deemed to be investment entities. 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,

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

through Q Rubrics India Fixed Income UCITS Fund's investment in Q IFI Rubrics Limited. All transactions and balances between the Company and the Subsidiaries have been eliminated upon consolidation. In addition to the above, all transactions and balances between Sub-Funds of the Company have been eliminated. The net increase in net assets attributable to the Consolidated Company for the financial year ended 31 March 2020 is US\$9,273,509 (31 March 2019: net decrease of US\$16,631,233). 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(d) "Investments - Fair value estimation".

FUNCTIONAL AND PRESENTATION CURRENCY

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

(b) Consolidated Statement of Cash Flows

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

(c) Accounting Standards

(i) New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 April 2019

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the Company effective from 1 April 2019:

IFRIC 23 UNCERTAINTY OVER INCOME TAX TREATMENTS

IFRIC 23 "Uncertainty over Income Tax Treatments" was published in June 2017 and addresses the accounting for income taxes when tax treatments involve uncertainty. It specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and
- How an entity considers changes in facts and circumstances.

The interpretation is effective for annual reporting periods beginning on or after 1 January 2019. The adoption of the IFRIC 23 did not have a significant impact on the Company's financial statements.

AMENDMENTS TO IFRS 9: PREPAYMENT FEATURES WITH NEGATIVE COMPENSATION

The amendments made to IFRS 9 "Financial Instruments" in December 2017 which are effective for annual periods beginning on or after 1 January 2019 with early adoption permitted, enable entities to measure certain pre-payable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss. To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.

The adoption of the amendments to IFRS 9 did not have a significant impact on the Company's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 April 2019 that have a material effect on the Company's financial statements.

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

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

AMENDMENTS TO IAS 1 AND IAS 8

The IASB has made amendments to IAS 1 "Presentation of Financial Statements" and IAS

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

8 “Accounting Policies, Changes in Accounting Estimates and Errors” which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of ‘primary users of general purpose financial statements’ to whom those financial statements are directed, by defining them as ‘existing and potential investors, lenders and other creditors’ that must rely on general purpose financial statements for much of the financial information they need.

The amendment is effective for annual reporting periods beginning on or after 1 January 2020. Based on the initial assessment, this new amendment is not expected to have a material impact on the Company’s financial statements.

REVISED CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to

consider whether their accounting policies are still appropriate under the revised Framework.

The amendment is effective for annual reporting periods beginning on or after 1 January 2020. The Company is currently evaluating the impact, if any, that this update will have on its financial statements.

AMENDMENT TO IFRS 7, IFRS 9 AND IAS 39

The amendments modify some specific hedge accounting requirements to provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries.

The amendment is effective for annual reporting periods beginning on or after 1 January 2020. The Company is currently evaluating the impact, if any, that this update will have on its financial statements.

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

(d) Investments

(i) Classification

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

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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

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.

(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.

(iii) Fair value estimation

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

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

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

(iv) De-recognition

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

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is de-recognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the 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.

(e) 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.

(f) Interest income and expenses

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

(g) Net assets attributable to holders of redeemable shares

The Sub-Funds provide shareholders the right to redeem their interests in the Sub-Funds at any time for cash equal to their proportionate share of the net asset value of the

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

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.

(h) Foreign exchange

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the financial year end date. The foreign exchange gain or loss on the translation of assets and liabilities is included in “Net gain/(loss) on financial assets and financial 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.

(i) Derivatives

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

(j) Cash and securities received/pledged as collateral

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

(k) 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.

(l) Cross investment

As at the 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 2020 and 31 March 2019.

(m) 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 offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. Please refer to Note 14 for details in respect of offsetting and presentation in the financial statements.

(n) 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.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

(o) Going concern

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

3. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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 2020 and 31 March 2019:

Rubrics Global Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Collective Investment Schemes	29,825,172	-	-	29,825,172
Corporate Bonds	-	64,594,549	-	64,594,549
Government Bonds	-	314,430	-	314,430
Treasury Obligations	304,907,051	-	-	304,907,051
Forward Foreign Currency Contracts	-	2,940,134	-	2,940,134
Total	334,732,223	67,849,113	-	402,581,336
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(7,860,632)	-	(7,860,632)
Total	-	(7,860,632)	-	(7,860,632)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

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)

Rubrics Global Credit UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	–	350,793,611	–	350,793,611
Government Bonds	–	1,990,648	–	1,990,648
Treasury Obligations	6,648,195	–	–	6,648,195
Forward Foreign Currency Contracts	–	8,348,064	–	8,348,064
Total	6,648,195	361,132,323	–	367,780,518
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	–	(8,987,798)	–	(8,987,798)
Total	–	(8,987,798)	–	(8,987,798)

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)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	-	6,039,896	-	6,039,896
Government Bonds	-	3,770,565	-	3,770,565
Treasury Obligations	11,299,574	-	-	11,299,574
Forward Foreign Currency Contracts	-	152,543	-	152,543
Total	11,299,574	9,963,004	-	21,262,578
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(386,379)	-	(386,379)
Total	-	(386,379)	-	(386,379)

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
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
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				
Forward Foreign Currency Contracts	-	(66,964)	-	(66,964)
Total	-	(66,964)	-	(66,964)

Rubrics India Fixed Income UCITS Fund

Financial Assets and Liabilities at Fair Value as at 31 March 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	-	842,823	-	842,823
Government Bonds	-	3,866,240	-	3,866,240
Time Deposits	-	20,000	-	20,000
Forward Foreign Currency Contracts	-	460	-	460
Total	-	4,729,523	-	4,729,523
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(2)	-	(2)
Total	-	(2)	-	(2)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

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 Deposits	-	20,000	-	20,000
Forward Foreign Currency Contracts	-	3	-	3
Total	-	10,830,421	-	10,830,421

Q Rubrics India Fixed Income UCITS Fund

	Financial Assets and Liabilities at Fair Value as at 31 March 2020			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Corporate Bonds	-	561,882	-	561,882
Government Bonds	-	3,327,367	-	3,327,367
Total	-	3,889,249	-	3,889,249

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

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 Sub-Funds' investments in IFI Rubrics Limited of US\$5,381,716 (31 March 2019: US\$11,505,774) and Q IFI Rubrics Limited of US\$4,369,112 (31 March 2019: US\$5,657,356), as reflected in the Company Statement of Financial Position as at 31 March 2020, are classified as Level 2 within the fair value hierarchy.

All other assets and liabilities including cash and cash equivalents as at 31 March 2020 and 31 March 2019 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. As such, Level 2 is deemed to be the most appropriate categorisation for these financial instruments.

The following table presents the movement in Level 3 for the financial year ended 31 March 2020:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$
Opening fair value	112,283	56,142	337,468
Transfer out	-	-	(337,468)
Net realised and movement in unrealised loss	(112,283)	(56,142)	-
Closing fair value	-	-	-

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

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

There were level 3 securities held but fair valued at zero on Rubrics Global Fixed Income UCITS Fund and Rubrics Emerging Markets Fixed Income UCITS Fund as at 31 March 2019.

During the financial year ended 31 March 2020, Rubrics Emerging Markets Fixed Income UCITS Fund held investment on Bogota Distrito Capital 'REGS', which was transferred from Level 3 to Level 2 due to availability of market price. This security was classified as Level 3 as at 31 March 2019. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year.

There were no Level 3 securities held as at 31 March 2020. The unrealised losses on Level 3 securities held as at 31 March 2019 are 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)	(499,889)	(16,544)

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.

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 2020 and 31 March 2019 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 2020 US\$	31 March 2019 US\$
Rubrics Global Fixed Income UCITS Fund	-	5,614
Rubrics Global Credit UCITS Fund	-	2,807
Rubrics Emerging Markets Fixed Income UCITS Fund	-	16,873

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

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

For the financial year ended 31 March 2020	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\$
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Investments	12,273,155	(11,982,682)	(1,248,460)	232,698	104,132	(774,696)
Derivatives	2,951,036	6,106,015	(1,138,602)	(14,447)	-	7,904,002
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Investments	12,666,467	(21,793,280)	290,317	(353,089)	(240,766)	(8,846,077)
Derivatives	(7,837,978)	(2,913,915)	(218,083)	455	-	(10,969,521)
	20,052,680	(30,583,862)	(2,314,828)	(134,383)	(136,634)	(12,686,292)
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\$
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)

* The consolidated total excludes transactions between Sub-Funds.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

5. SHARES IN ISSUE

The authorised share capital of the Company is €2 divided into 2 management shares of €1 each and 100 billion redeemable shares of no par value. Both of the management shares have been issued. As at 31 March 2019, George Moore and Ciara Benson, employees of Tudor Trust Limited, held one management share each. On 9 October 2019, the management shares issued were transferred to Steven O'Hanlon and the Investment Manager, Rubrics Asset Management (Ireland) Limited, which hold one management share each. Effective 6 December 2019, the management share held by Steven O'Hanlon was transferred to S O'Hanlon Limited. As at 31 March 2020, the management shares were still being held by S O'Hanlon Limited and the Investment Manager. None of the shares issued by the Company will carry preference rights or rights of pre-emption. The management shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and simple interest accrued thereon at normal commercial rates. The redeemable shares entitle the holders to attend and vote at general meetings of the Company and to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a shareholder.

The movement in number of redeemable shares during the financial years ended 31 March 2020 and 31 March 2019 was as follows:

Rubrics Global Fixed Income UCITS Fund	Class A	Class B (Hedged)	Class BC*	Class C (Hedged)	Class D	Class E (Hedged)	Class F (Hedged)
	2020	2020	2020	2020	2020	2020	2020
Balance at beginning of financial year	1,128,312	288,194	-	58,532	39,781	208,028	1,332
Issue of redeemable shares during the financial year	73,708	201,157	71,496	25,230	16,407	166,304	372
Redemption of redeemable shares during the financial year	(129,997)	(236,685)	-	(15,358)	(13,214)	(140,906)	(314)
Balance at end of financial year	1,072,023	252,666	71,496	68,404	42,974	233,426	1,390

Rubrics Global Fixed Income UCITS Fund	Class G (Hedged)	Class H	Class PA**	Class PB (Hedged)	Class PC (Hedged)**	Class PD**	Class PE (Hedged)****
	2020	2020	2020	2020	2020	2020	2020
Balance at beginning of financial year	885,310	98,689	12	12	10	12	12
Issue of redeemable shares during the financial year	121,671	40,026	1	4,543	1	1	3,534
Redemption of redeemable shares during the financial year	(284,312)	(27,582)	(12)	(691)	(10)	(12)	(3,545)
Balance at end of financial year	722,669	111,133	1	3,864	1	1	1

Rubrics Global Fixed Income UCITS Fund	Class PF (Hedged)**	Class PG (Hedged)***	Class PH (Hedged)**
	2020	2020	2020
Balance at beginning of financial year	10	13	13
Issue of redeemable shares during the financial year	1	1	1
Redemption of redeemable shares during the financial year	(10)	(13)	(13)
Balance at end of financial year	1	1	1

* Rubrics Global Fixed Income UCITS Fund – Class BC was launched on 28 November 2019.

** Rubrics Global Fixed Income UCITS Fund – Class PA, Class PC (Hedged), Class PD, Class PF (Hedged) and Class PH (Hedged) were fully redeemed on 29 November 2019 and re-launched on 4 March 2020.

*** Rubrics Global Fixed Income UCITS Fund – Class PG (Hedged) was fully redeemed on 28 November 2019 and re-launched on 4 March 2020.

**** Rubrics Global Fixed Income UCITS Fund – Class PE (Hedged) was fully redeemed on 31 January 2020 and re-launched on 4 March 2020.

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Rubrics Global Fixed Income UCITS Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H
		(Hedged)			(Hedged)	(Hedged)	(Hedged)	(Hedged)
	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
		(Hedged)	(Hedged)		(Hedged)	(Hedged)	(Hedged)	(Hedged)
	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 Credit UCITS Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G
		(Hedged)	(Hedged)		(Hedged)	(Hedged)	(Hedged)
	2020	2020	2020	2020	2020	2020	2020
Balance at beginning of financial year	8,916,060	6,574,540	825,517	3,789,434	2,707,066	622,345	184,828
Issue of redeemable shares during the financial year	5,754,218	5,487,226	661,826	1,122,067	456,334	64,268	159,234
Redemption of redeemable shares during the financial year	(3,991,509)	(6,089,164)	(246,991)	(685,907)	(1,137,588)	(58,813)	(249,277)
Balance at end of financial year	10,678,769	5,972,602	1,240,352	4,225,594	2,025,812	627,800	94,785

Rubrics Global Credit UCITS Fund	Class H	Class I	Class ID	Class J	Class K	Class KD	Class L
	(Hedged)		(Hedged)*	(Hedged)	(Hedged)	(Hedged)**	(Hedged)***
	2020	2020	2020	2020	2020	2020	2020
Balance at beginning of financial year	405,308	1,962,397	-	335,205	981,588	-	-
Issue of redeemable shares during the financial year	109,331	2,092,473	33,301	400,604	675,879	13,585	674,860
Redemption of redeemable shares during the financial year	(28,386)	(991,454)	(20,000)	(152,735)	(793,030)	-	(126,100)
Balance at end of financial year	486,253	3,063,416	13,301	583,074	864,437	13,585	548,760

Rubrics Global Credit UCITS Fund	Class ND	Class OD	Class PA	Class PB	Class PC	Class PD	Class PE
	(Hedged)****	(Hedged)*****		(Hedged)	(Hedged)	(Hedged)	(Hedged)
	2020	2020	2020	2020	2020	2020	2020
Balance at beginning of financial year	-	-	250	250	250	250	250
Issue of redeemable shares during the financial year	12,500	156,054	26,052	-	-	-	24,284
Redemption of redeemable shares during the financial year	(12,500)	(156,054)	-	-	-	-	(24,284)
Balance at end of financial year	-	-	26,302	250	250	250	250

Rubrics Global Credit UCITS Fund	Class PF	Class PG	Class PH
	(Hedged)	(Hedged)	(Hedged)
	2020	2020	2020
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 ID (Hedged) was launched on 2 October 2019.

** Rubrics Global Credit UCITS Fund – Class KD (Hedged) was launched on 27 May 2019.

*** Rubrics Global Credit UCITS Fund – Class L (Hedged) was launched on 31 May 2019.

**** Rubrics Global Credit UCITS Fund – Class ND (Hedged) was launched on 21 June 2019 and fully redeemed 11 September 2019.

***** Rubrics Global Credit UCITS Fund – Class OD (Hedged) was launched on 20 June 2019 and fully redeemed 8 January 2020.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H
		(Hedged)	(Hedged)		(Hedged)	(Hedged)	(Hedged)	(Hedged)
	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
		(Hedged)	(Hedged)		(Hedged)	(Hedged)		(Hedged)
	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
	(Hedged)	(Hedged)	(Hedged)
	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 Emerging Markets Fixed Income UCITS Fund	Class A	Class B	Class C	Class D	Class E	Class F	Class H
		(Hedged)	(Hedged)		(Hedged)	(Hedged)	(Hedged)
	2020	2020	2020	2020	2020	2020	2020
Balance at beginning of financial year	90,307	45,455	3,384	22,851	85,092	624	21,135
Issue of redeemable shares during the financial year	8,147	54,356	2,682	2,706	7,634	66	2,555
Redemption of redeemable shares during the financial year	(18,989)	(57,772)	(5,146)	(11,148)	(57,369)	(214)	(8,735)
Balance at end of financial year	79,465	42,039	920	14,409	35,357	476	14,955

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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020



Rubrics India Fixed Income UCITS Fund	Class A1	Class A2	Class A3	Class B1	Class B2	Class B3	Class C1	Class C3
	2020	2020	2020	2020	2020	2020	2020	2020
Balance at beginning of financial year	5,392	4,162	65,913	7,817	3,825	3,638	9,824	6,871
Issue of redeemable shares during the financial year	-	340	-	142	-	2,458	773	1,969
Redemption of redeemable shares during the financial year	(3,309)	(2,161)	(48,951)	(2,176)	(116)	-	(5,448)	(3,928)
Balance at end of financial year	2,083	2,341	16,962	5,783	3,709	6,096	5,149	4,912

Rubrics India Fixed Income UCITS Fund	Class E1*
	2020
Balance at beginning of financial year	1,226
Issue of redeemable shares during the financial year	160
Redemption of redeemable shares during the financial year	(1,386)
Balance at end of financial year	-

* Rubrics India Fixed Income – Class E1 was fully redeemed on 13 January 2020.

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

Q Rubrics India Fixed Income UCITS Fund	Class A	Class B
	2020	2020
Balance at beginning of financial year	421,541	132,833
Issue of redeemable shares during the financial year	24,000	-
Redemption of redeemable shares during the financial year	(117,280)	(9,462)
Balance at end of financial year	328,261	123,371

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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

6. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

As at 31 March 2020 and 31 March 2019, cash and cash equivalents and bank overdrafts of the Company and the Group are held with The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”). 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 2020 and 31 March 2019, the balances in these cash accounts are deemed immaterial and not adjusted in these financial statements.

7. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities as at 31 March 2020 or 31 March 2019.

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 their chargeable income at 15%. Any tax losses are subject to a five year limitation period. Income tax paid or refunded is disclosed in the Statement of Comprehensive Income. During the financial year ended 31 March 2020, IFI Rubrics Limited had an income tax refund of US\$11,914 (31 March 2019: income tax expense of US\$51,144) while Q IFI Rubrics Limited had neither an income tax expense nor refund (31 March 2019: Same). As at 31 March 2020 and 31 March 2019, both IFI Rubrics Limited and Q IFI Rubrics Limited had no outstanding income tax liability.

9. FEES AND EXPENSES

The expenses incurred by IFI Rubrics Limited and Q IFI Rubrics Limited, the Subsidiaries, during the financial years ended 31 March 2020 and 31 March 2019, 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

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 2020



	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
	(% per annum of net asset value)				
Class A	0.70%	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%	0.50%	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%	0.50%	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%	-	-
Class D1	-	-	-	1.50%	-
Class D2	-	-	-	1.25%	-
Class D3	-	-	-	1.00%	-
Class E	1.25%	1.25%	1.25%	-	-
Class E1	-	-	-	1.50%	-
Class E3	-	-	-	1.00%	-
Class F	1.25%	1.25%	1.25%	-	-
Class FD	1.25%	1.25%	-	-	-
Class G	0.70%	0.50%	0.50%	-	-
Class H	1.25%	1.25%	1.25%	-	-
Class I	-	0.70%	0.70%	-	-
Class ID (Hedged)	-	0.70%	-	-	-
Class J	-	0.70%	0.70%	-	-
Class K	-	0.70%	0.70%	-	-
Class KD (Hedged)	-	0.70%	-	-	-
Class L	-	0.70%	0.70%	-	-
Class MD	-	0.35%	-	-	-
Class ND (Hedged)	-	0.35%	-	-	-
Class OD (Hedged)	-	0.35%	-	-	-
Class PA	0.70%	0.50%	-	-	-
Class PB (Hedged)	0.70%	0.50%	-	-	-
Class PC (Hedged)	0.70%	0.50%	-	-	-
Class PD	1.25%	1.25%	-	-	-
Class PE (Hedged)	1.25%	1.25%	-	-	-
Class PF (Hedged)	1.25%	1.25%	-	-	-
Class PG (Hedged)	0.70%	0.50%	-	-	-
Class PH (Hedged)	1.25%	1.25%	-	-	-

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

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 years ended 31 March 2020 and 31 March 2019 were as follows:

	31 March 2020	31 March 2019
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund*	2,752,659	2,753,663
Rubrics Global Credit UCITS Fund	3,333,927	2,859,770
Rubrics Emerging Markets Fixed Income UCITS Fund	261,658	287,798
Rubrics India Fixed Income UCITS Fund	162,809	201,551
Q Rubrics India Fixed Income UCITS Fund	89,643	98,263
	6,600,696	6,201,045

Management and Investment Management fees payable as at 31 March 2020 and 31 March 2019 were as follows:

	31 March 2020	31 March 2019
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund*	244,822	231,221
Rubrics Global Credit UCITS Fund	278,424	253,875
Rubrics Emerging Markets Fixed Income UCITS Fund	15,151	24,979
Rubrics India Fixed Income UCITS Fund	26,169	21,352
Q Rubrics India Fixed Income UCITS Fund	28,962	14,575
	593,528	546,002

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

Please refer to Note 11 for further details of fees paid to the Investment Manager during the financial years ended 31 March 2020 and 31 March 2019.

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 0.075% of the net asset value of the Sub-Funds (plus VAT, if any) subject to a minimum fee of US\$62,000 on aggregate assets of the Sub-Funds per annum. This annual fee excludes a transfer agency fee and a financial reporting fee (to include annual and half-yearly financial statements) which are charged separately to each Sub-Fund.

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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

Administration fees for the financial years ended 31 March 2020 and 31 March 2019 were as follows:

	31 March 2020	31 March 2019
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	310,371	324,351
Rubrics Global Credit UCITS Fund	443,882	384,114
Rubrics Emerging Markets Fixed Income UCITS Fund	62,558	104,398
Rubrics India Fixed Income UCITS Fund	107,336	184,948
Q Rubrics India Fixed Income UCITS Fund	69,732	140,366
	993,879	1,138,177

Administration fees payable as at 31 March 2020 and 31 March 2019 were as follows:

	31 March 2020	31 March 2019
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	149,825	74,035
Rubrics Global Credit UCITS Fund	232,016	90,988
Rubrics Emerging Markets Fixed Income UCITS Fund	32,881	20,982
Rubrics India Fixed Income UCITS Fund	39,014	39,740
Q Rubrics India Fixed Income UCITS Fund	38,160	34,597
	491,896	260,342

Depository Fees

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

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

Depository fees for the financial years ended 31 March 2020 and 31 March 2019 were as follows:

	31 March 2020	31 March 2019
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	106,338	112,576
Rubrics Global Credit UCITS Fund	163,625	153,007
Rubrics Emerging Markets Fixed Income UCITS Fund	41,203	24,977
Rubrics India Fixed Income UCITS Fund	39,423	43,559
Q Rubrics India Fixed Income UCITS Fund	21,720	27,325
	372,309	361,444

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

Depository fees payable as at 31 March 2020 and 31 March 2019 were as follows:

	31 March 2020	31 March 2019
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	35,723	20,540
Rubrics Global Credit UCITS Fund	55,516	26,407
Rubrics Emerging Markets Fixed Income UCITS Fund	13,759	4,278
Rubrics India Fixed Income UCITS Fund	13,692	9,716
Q Rubrics India Fixed Income UCITS Fund	7,394	4,132
	126,084	65,073

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 2020:

	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	7,134	8,507	606	207	105	16,559
General legal fees	28,196	32,494	2,241	818	366	64,115
Foreign jurisdiction legal representation fees	16,325	17,293	1,322	1,159	118	36,217
	51,655	58,294	4,169	2,184	589	116,891

* 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 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.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

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 2020:

	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	5,668	6,706	460	165	13	13,012
Fund documentation translation and distribution fees	19,489	25,420	1,655	564	200	47,328
Directors' insurance	6,261	7,566	509	188	96	14,620
Platform fees	21,119	22,400	558	6,789	119	50,985
Local paying agent fees	14,111	3,429	1,062	360	16	18,978
VAT and other taxation	(8,948)	(7,659)	(713)	(580)	(274)	(18,174)
Other	433	510	37	13	6	999
Total other expenses	58,133	58,372	3,568	7,499	176	127,748

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	14,559
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 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 2020

The table below provides a breakdown of other accrued expenses as per the Consolidated Statement of Financial Position as at 31 March 2020:

	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	15,898	18,275	1,582	460	162	36,377
Accrued fund documentation translation and distribution fees	-	693	-	14	-	707
Accrued platform fees	345	93	-	478	8	924
Accrued local paying agent fees	3,035	957	433	110	-	4,535
Accrued others	-	-	-	316	-	316
Total other accrued expenses	19,278	20,018	2,015	1,378	170	42,859

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 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 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 2020	31 March 2019
Rubrics India Fixed Income UCITS Fund	USD	2,021	1,823
Q Rubrics India Fixed Income UCITS Fund	USD	926	1,188

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 2020

11. RELATED PARTY TRANSACTIONS

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

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

The Company has appointed the Investment Manager to implement the investment strategy as specified in the Prospectus. Investment Management fees and Investment Management fees payable are included in "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. Effective on 1 March 2019, Rubrics Asset Management (Ireland) Limited acts as an Investment Manager in place of Shard Capital Partners LLP. During the financial year ended 31 March 2020, the Investment Management fees received by Rubrics Asset Management (Ireland) Limited was US\$6,219,298 (31 March 2019: US\$514,035) of which the US\$528,214 was outstanding as at 31 March 2020 (31 March 2019: US\$514,035). During the financial year ended 31 March 2019, the former Investment Manager received Investment Management fees of US\$5,470,249, of which none was outstanding as at 31 March 2019.

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 2020, the Investment Manager paid investment management fees to the Sub-Investment Manager of US\$5,053 (31 March 2019: US\$6,018), US\$374 (31 March 2019: US\$460) of which was outstanding as at 31 March 2020.

Some employees and shareholders of the Investment Manager held immaterial positions in the shares of some of the Funds of the Company as at 31 March 2020 and 31 March 2019.

A related party of the former Investment Manager held positions in the Company amounting to US\$1,282,749 as at 31 March 2019.

Carne Global Fund Managers (Ireland) Limited (the "Manager") is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year ended 31 March 2020, the Manager earned fees of US\$149,336 (31 March 2019: US\$137,664), of which US\$12,727 was outstanding as at 31 March 2020 (31 March 2019: US\$12,035). During the financial year ended 31 March 2020, Carne Global Financial Services Limited, the parent company of the Manager, earned fees of US\$30,477 (31 March 2019: US\$31,145) in respect of other governance services to the Company, of which US\$Nil was outstanding as at 31 March 2020 (31 March 2019: US\$Nil).

Caitriona O'Malley, a Director of the Company, is an employee of the Investment Manager. Caitriona O'Malley receives no fee for acting as a Director.

As at 31 March 2020, the Investment Manager held one management share and S O'Hanlon Limited, a company related to an employee of the Investment Manager also held one management share in trust for the Investment Manager. As at 31 March 2019, George Moore and Ciara Benson, employees of Tudor Trust Limited, held one management share each.

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 2020 and 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
	US\$	US\$	US\$	US\$	US\$
31 March 2020					
Rubrics Global Fixed Income UCITS Fund	587,665	5,721,161	22,582,005	934,341	29,825,172
Total	587,665	5,721,161	22,582,005	934,341	29,825,172

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

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	Q Rubrics India Fixed Income UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund US\$	Total fair value of cross investments US\$
31 March 2019					
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

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 below detail the Sub-Funds' exposure to interest rate risks as at 31 March 2020 and 31 March 2019. 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 2020



Rubrics Global Fixed Income UCITS Fund 31 March 2020	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	120,461	-	-	-	120,461
Cash collateral received	-	-	-	420,000	420,000
Cash collateral pledged	790,000	-	-	-	790,000
Financial assets at FVTPL	42,242,074	188,897,060	138,676,896	32,765,306	402,581,336
Subscriptions receivable	-	-	-	1,370,763	1,370,763
Receivable for investments sold	-	-	-	25,218,750	25,218,750
Interest receivable	-	-	-	1,920,695	1,920,695
Other receivables	-	-	-	3,123	3,123
Total assets	43,152,535	188,897,060	138,676,896	61,698,637	432,425,128
Liabilities					
Bank overdraft	(536,523)	-	-	-	(536,523)
Cash collateral payable	-	-	-	(420,000)	(420,000)
Financial liabilities at FVTPL	-	-	-	(7,860,632)	(7,860,632)
Redemptions payable	-	-	-	(3,717,631)	(3,717,631)
Payable for investments purchased	-	-	-	(25,160,274)	(25,160,274)
Management and investment management fees, net	-	-	-	(244,822)	(244,822)
Administration fees	-	-	-	(149,825)	(149,825)
Depositary fees	-	-	-	(35,723)	(35,723)
Directors' fees	-	-	-	(6,894)	(6,894)
Legal fees	-	-	-	(6,484)	(6,484)
Audit fees	-	-	-	(20,158)	(20,158)
Consultancy fees	-	-	-	(44,847)	(44,847)
Regulatory fees	-	-	-	(24,661)	(24,661)
Other accrued expenses	-	-	-	(19,278)	(19,278)
Redeemable shares	-	-	-	(394,177,376)	(394,177,376)
Total liabilities	(536,523)	-	-	(431,888,605)	(432,425,128)

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)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund 31 March 2020	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	74,618,992	-	-	-	74,618,992
Cash collateral received	-	-	-	3,010,000	3,010,000
Financial assets at FVTPL	73,961,852	165,995,064	119,475,538	8,348,064	367,780,518
Subscriptions receivable	-	-	-	8,705,823	8,705,823
Interest receivable	-	-	-	6,059,709	6,059,709
Other receivables	-	-	-	2,554	2,554
Total assets	148,580,844	165,995,064	119,475,538	26,126,150	460,177,596
Liabilities					
Cash collateral payable	-	-	-	(3,010,000)	(3,010,000)
Financial liabilities at FVTPL	-	-	-	(8,987,798)	(8,987,798)
Redemptions payable	-	-	-	(1,906,727)	(1,906,727)
Payable for investments purchased	-	-	-	(9,197,499)	(9,197,499)
Management and investment management fees, net	-	-	-	(278,424)	(278,424)
Administration fees	-	-	-	(232,016)	(232,016)
Depositary fees	-	-	-	(55,516)	(55,516)
Directors' fees	-	-	-	(7,792)	(7,792)
Legal fees	-	-	-	(9,673)	(9,673)
Audit fees	-	-	-	(23,040)	(23,040)
Consultancy fees	-	-	-	(21,313)	(21,313)
Regulatory fees	-	-	-	(24,441)	(24,441)
Other accrued expenses	-	-	-	(20,018)	(20,018)
Redeemable shares	-	-	-	(436,403,339)	(436,403,339)
Total liabilities	-	-	-	(460,177,596)	(460,177,596)

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 2020



Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2020	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	1,966,927	-	-	-	1,966,927
Financial assets at FVTPL	13,486,874	4,284,946	3,338,215	152,543	21,262,578
Subscriptions receivable	-	-	-	1,304	1,304
Interest receivable	-	-	-	193,503	193,503
Other receivables	-	-	-	614	614
Total assets	15,453,801	4,284,946	3,338,215	347,964	23,424,926
Liabilities					
Financial liabilities at FVTPL	-	-	-	(386,379)	(386,379)
Management and investment management fees, net	-	-	-	(15,151)	(15,151)
Administration fees	-	-	-	(32,881)	(32,881)
Depositary fees	-	-	-	(13,759)	(13,759)
Directors' fees	-	-	-	(587)	(587)
Legal fees	-	-	-	(511)	(511)
Audit fees	-	-	-	(1,925)	(1,925)
Consultancy fees	-	-	-	(2,608)	(2,608)
Regulatory fees	-	-	-	(8,143)	(8,143)
Other accrued expenses	-	-	-	(2,015)	(2,015)
Redeemable shares	-	-	-	(22,960,967)	(22,960,967)
Total liabilities	-	-	-	(23,424,926)	(23,424,926)

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)
Depositary 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 2020

Rubrics India Fixed Income UCITS Fund 31 March 2020

	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	438,589	-	-	-	438,589
Financial assets at FVTPL	20,000	1,910,602	2,798,461	460	4,729,523
Subscriptions receivable	-	-	-	690	690
Receivable for investments sold	-	-	-	433,593	433,593
Interest receivable	-	-	-	111,733	111,733
Other receivables	-	-	-	400	400
Total assets	458,589	1,910,602	2,798,461	546,876	5,714,528
Liabilities					
Financial liabilities at FVTPL	-	-	-	(2)	(2)
Redemptions payable	-	-	-	(73,175)	(73,175)
Management and investment management fees, net	-	-	-	(26,169)	(26,169)
Administration fees	-	-	-	(39,014)	(39,014)
Depository fees	-	-	-	(13,692)	(13,692)
Directors' fees	-	-	-	(2,225)	(2,225)
Legal fees	-	-	-	(915)	(915)
Audit fees	-	-	-	(12,947)	(12,947)
Consultancy fees	-	-	-	(5,648)	(5,648)
Regulatory fees	-	-	-	(10,786)	(10,786)
Other accrued expenses	-	-	-	(1,378)	(1,378)
Redeemable shares	-	-	-	(5,528,577)	(5,528,577)
Total liabilities	-	-	-	(5,714,528)	(5,714,528)

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)
Depository 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 2020



Q Rubrics India Fixed Income UCITS Fund 31 March 2020	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	668,514	-	-	-	668,514
Financial assets at FVTPL	-	1,373,325	2,515,924	-	3,889,249
Receivable for investments sold	-	-	-	289,062	289,062
Interest receivable	-	-	-	93,529	93,529
Other receivables	-	-	-	8,045	8,045
Total assets	668,514	1,373,325	2,515,924	390,636	4,948,399
Liabilities					
Management and investment management fees, net	-	-	-	(28,962)	(28,962)
Administration fees	-	-	-	(38,160)	(38,160)
Depositary fees	-	-	-	(7,394)	(7,394)
Directors' fees	-	-	-	(1,117)	(1,117)
Legal fees	-	-	-	(109)	(109)
Audit fees	-	-	-	(12,607)	(12,607)
Consultancy fees	-	-	-	(4,802)	(4,802)
Regulatory fees	-	-	-	(3,201)	(3,201)
Other accrued expenses	-	-	-	(170)	(170)
Redeemable shares	-	-	-	(4,851,877)	(4,851,877)
Total liabilities	-	-	-	(4,948,399)	(4,948,399)

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)
Depositary 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 2020

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.

The table below summarises the Sub-Funds' exposure to currency risk as at 31 March 2020:

	Rubrics Global Fixed Income UCITS Fund 2020 US\$	Rubrics Global Credit UCITS Fund 2020 US\$	Rubrics Emerging Markets Fixed Income UCITS Fund 2020 US\$	Rubrics India Fixed Income UCITS Fund 2020 US\$	Q Rubrics India Fixed Income UCITS Fund 2020 US\$
Australian Dollar	325,394	108,000	459,140	-	-
Brazilian Real	-	-	264,789	-	-
Colombian Peso	-	-	316,133	-	-
Czech Koruna	-	-	208,583	-	-
Euro	1,477,261	(10,502,005)	(54,378)	33	-
Great British Pound	(99,804)	(3,501,347)	(1,304)	73,602	-
Indian Rupee	(1,429,025)	-	354,257	5,397,917	4,408,057
Indonesian Rupiah	-	-	384,914	-	-
Mexican Peso	-	-	434,647	-	-
Polish Zloty	-	-	180,510	-	-
Russian Ruble	-	-	217,171	-	-
Singapore Dollar	-	-	(1)	246	-
South African Rand	-	-	265,662	164	-
South Korean Won	-	-	253,383	-	-
Swiss Franc	118,868	294,988	(18,133)	-	-
	392,694	(13,600,364)	3,265,373	5,471,962	4,408,057

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

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

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

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

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

Credit risk

Credit risk represents the potential loss that the Sub-Funds would incur if the counterparties failed to perform pursuant to the terms of their obligations to the Sub-Funds. The Sub-Funds' exposure to credit risk associated with counterparty non-performance for derivatives is limited to the unrealised gains inherent in such contracts. All security transactions of the Sub-Funds are cleared by the Depositary or sub-custodian. As at 31 March 2020 and 31 March 2019, substantially all investments in securities and cash are held with the Depositary, with the exception of subscriptions and redemptions cash collection accounts which are held with The Bank of New York Mellon SA/NV, Dublin Branch and cash collateral received/pledged and certain investment in Forward Foreign Currency Contracts which are held with Monex Europe Markets. Cash accounts are also held with HSBC Bank (Mauritius) Limited on behalf of the Subsidiaries.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

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

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

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Sub-Funds of the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the Sub-Funds. The Sub-Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. The Sub-Funds may receive cash and eligible non-cash collateral in relation to derivative trading to reduce counterparty exposure. Cash collateral received by each Sub-Fund is shown as an asset in the Statement of Financial Position, which is offset by a corresponding liability. At 31 March 2019, there was no cash collateral received.

As at 31 March 2020 and 31 March 2019, there were no non-cash collateral received in respect of over-the-counter financial derivative transactions.

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

The tables below detail a summary of the credit exposure based on credit ratings of the debt securities held in the SubFunds as at 31 March 2020 and 31 March 2019.

Rubrics Global Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2020	31 March 2019
AAA	82.57%	79.30%
AA	0.43%	0.41%
A	5.19%	1.75%
BBB	8.98%	12.57%
BB	2.40%	0.41%
B	0.00%	0.41%
NR	0.43%	5.15%
Total	100.00%	100.00%

Rubrics Global Credit UCITS Fund

Portfolio by rating category

Rating	31 March 2020	31 March 2019
AAA	1.96%	2.15%
AA	0.34%	0.82%
A	8.88%	13.42%
BBB	76.24%	71.93%
BB	4.87%	2.46%
B	1.55%	2.77%
CCC	0.26%	0.00%
NR	5.90%	6.45%
Total	100.00%	100.00%

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

Rubrics Emerging Markets Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2020	31 March 2019
AAA	58.00%	50.90%
AA	6.08%	1.38%
A	7.95%	12.15%
BBB	12.72%	19.18%
BB	7.01%	6.27%
B	6.45%	7.23%
CCC	0.89%	0.00%
NR	0.90%	2.89%
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 2020	31 March 2019
BBB-	100.00%	100.00%
Total	100.00%	100.00%

Q Rubrics India Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2020	31 March 2019
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 2020 and 31 March 2019, the cash balances and financial assets and financial liabilities of the Sub-Funds and the Subsidiaries are held in a segregated account with the Depository*. The Bank of New York Mellon SA/NV, Dublin Branch has an S&P credit rating of A-1+ as at 31 March 2020 and 31 March 2019. 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 2020 and 31 March 2019. At 31 March 2020, the counterparties to forward foreign currency contracts and related cash collateral received/pledged are The Bank of New York Mellon and Monex Europe Markets Limited. As at 31 March 2019, the counterparty to forward foreign currency contracts is The Bank of New York Mellon and there was no cash collateral received/pledged. At 31 March 2020 and 31 March 2019, The Bank of New York Mellon had an S&P credit rating of A-1+. The ultimate parent company of Monex Europe Markets Limited is Monex Group. At 31 March 2020, the S&P credit rating of Monex Group was B.

* Please refer to Note 22 "Significant events"

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

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 2020 and 31 March 2019 to the contractual maturity date.

Rubrics Global Fixed Income UCITS Fund

31 March 2020	Less than 1 Month	>1 Month
	US\$	US\$
Bank overdraft	(536,523)	-
Cash collateral payable	(420,000)	-
Financial liabilities at fair value through profit or loss	(5,350,952)	(2,509,680)
Redemptions payable	(3,717,631)	-
Payable for investments purchased	(25,160,274)	-
Management and investment management fees, net	(244,822)	-
Administration fees	(149,825)	-
Depositary fees	(35,723)	-
Other accrued expenses	-	(122,322)
Net assets attributable to holders of redeemable shares	(394,177,376)	-
	(429,793,126)	(2,632,002)

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)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund

31 March 2020	Less than 1 Month US\$	>1 Month US\$
	(3,010,000)	-
Financial liabilities at fair value through profit or loss	(6,036,081)	(2,951,717)
Redemptions payable	(1,906,727)	-
	(9,197,499)	-
Management and investment management fees, net	(278,424)	-
Administration fees	(232,016)	-
Depositary fees	(55,516)	-
Other accrued expenses	-	(106,277)
Net assets attributable to holders of redeemable shares	(434,221,391)	-
	<u>(454,937,654)</u>	<u>(3,057,994)</u>

Rubrics Global Credit UCITS Fund

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

Rubrics Emerging Markets Fixed Income UCITS Fund

31 March 2020	Less than 1 Month US\$	>1 Month US\$
	(275,329)	(111,050)
Financial liabilities at fair value through profit or loss	(15,151)	-
Management and investment management fees, net	(32,881)	-
Administration fees	(13,759)	-
Depositary fees	-	(15,789)
Other accrued expenses	(22,960,967)	-
Net assets attributable to holders of redeemable shares	<u>(23,298,087)</u>	<u>(126,839)</u>

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

Rubrics Emerging Markets Fixed Income UCITS Fund

31 March 2019

	Less than 1 Month	>1 Month
	US\$	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)

Rubrics India Fixed Income UCITS Fund

31 March 2020

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(2)	-
Redemptions payable	(73,175)	-
Management and investment management fees, net	(26,169)	-
Administration fees	(39,014)	-
Depositary fees	(13,692)	-
Other accrued expenses	-	(33,899)
Net assets attributable to holders of redeemable shares	(5,528,577)	-
	(5,680,629)	(33,899)

Rubrics India Fixed Income UCITS Fund

31 March 2019

	Less than 1 Month	>1 Month
	US\$	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)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

Q Rubrics India Fixed Income UCITS Fund

31 March 2020	Less than 1 Month US\$	>1 Month US\$
Management and investment management fees, net	(28,962)	-
Administration fees	(38,160)	-
Depositary fees	(7,394)	-
Other accrued expenses	-	(22,006)
Net assets attributable to holders of redeemable shares	(4,851,877)	-
	(4,926,393)	(22,006)

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)

Political risk

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

Capital risk management

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

Efficient portfolio management

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

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

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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

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 2020, Rubrics Global Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 2.03% (31 March 2019: 1.1%). That is to say that over a one month time horizon we would not expect losses to exceed 2.03% (31 March 2019: 1.1%) ninety-nine times out of a hundred.

As at 31 March 2020, Rubrics Global Credit UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 5.04% (31 March 2019: 0.7%). That is to say that over a one month time horizon we would not expect losses to exceed 5.04% (31 March 2019: 0.7%) ninety-nine times out of a hundred.

As at 31 March 2020, Rubrics Emerging Markets Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 1.93% (31 March 2019: 3.3%). That is to say that over a one month time horizon we would not expect losses to exceed 1.93% (31 March 2019: 3.3%) ninety-nine times out of a hundred.

As at 31 March 2020, Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 6.44% (31 March 2019: 6.0%). That is to say that over a one month time horizon we would not expect losses to exceed 6.44% ninety-nine times out of a hundred. The volatility associated with 100% exposure to Indian Rupee (“INR”) is the principal component of the risk. Looking at the bonds in the local currency terms reduces the risk to approximately 2.4% (31 March 2019: 3.2%).

As at 31 March 2020, Q Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 6.37% (31 March 2019: 5.9%). That is to say that over a one month time horizon we would not expect losses to exceed 6.37% ninety-nine times out of a hundred. The volatility associated with 100% exposure to the INR is the principal component of the risk. Looking at the bonds in the local currency terms reduces the risk to approximately 2.3% (31 March 2019: 3.3%).

The table below shows the minimum, maximum and average utilisation of VaR of each Sub-Fund as at 31 March 2020 and 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
2020 maximum	2.44%	6.16%	4.16%	6.73%	6.85%
2020 minimum	0.51%	0.47%	0.53%	5.39%	5.27%
2020 average	1.59%	0.80%	2.63%	6.06%	6.00%
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%

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

Leverage is calculated as the aggregate notional value of the Sub-Fund’s net long financial derivative instrument positions and the absolute value of the Sub-Fund’s net short financial derivative instrument positions, excluding the notional amounts of the forward foreign currency contracts used for share class hedging with the sum expressed as a percentage of the Sub-Fund’s net assets. 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 2020	7.2%	44.8%	11.9%	n/a	n/a
As at 31 March 2019	9.1%	43.3%	20.9%	n/a	n/a

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

Global exposure

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

14. OFFSETTING AND AMOUNTS SUBJECT TO MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

During the financial year ended 31 March 2020, the Investment Manager, on behalf of the Funds, entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") with The Bank of New York Mellon in relation to forward foreign currency contracts. This provided for a legally enforceable right of set off for any of the financial assets and financial liabilities held during the financial year ended 31 March 2020. There was no such agreement in place with Monex Europe Markets Limited during the financial year.

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

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

As at 31 March 2020, the following tables present the Funds' financial assets and financial liabilities subject to offsetting, master netting arrangements and similar arrangements per counterparty. As at 31 March 2019, there were no offsetting, master netting arrangements and similar arrangements in place.

Rubrics Global Fixed Income UCITS Fund

	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Received US\$	
Financial Assets						
Forward Foreign Currency Contracts						
The Bank of New York Mellon	2,262,440	-	2,262,440	(2,262,440)	-	-

Rubrics Global Fixed Income UCITS Fund

	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Pledged US\$	
Financial Liabilities						
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(7,860,632)	-	(7,860,632)	2,262,440	790,000	(4,808,192)

Rubrics Global Credit UCITS Fund

	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Received US\$	
Financial Assets						
Forward Foreign Currency Contracts						
The Bank of New York Mellon	5,811,377	-	5,811,377	(5,811,377)	-	-

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
Financial Liabilities	US\$	US\$	US\$	Financial Instruments	Cash Collateral Pledged	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(8,987,798)	–	(8,987,798)	5,811,377	–	(3,176,421)

Rubrics Emerging Markets Fixed Income UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
Financial Assets	US\$	US\$	US\$	Financial Instruments	Cash Collateral Received	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	152,543	–	152,543	(152,543)	–	–

Rubrics Emerging Markets Fixed Income UCITS Fund

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
Financial Liabilities	US\$	US\$	US\$	Financial Instruments	Cash Collateral Pledged	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(385,255)	–	(385,255)	152,543	–	(232,712)

Rubrics India Fixed Income UCITS Fund

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
Financial Assets	US\$	US\$	US\$	Financial Instruments	Cash Collateral Received	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	460	–	460	(2)	–	458

Rubrics India Fixed Income UCITS Fund

	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
Financial Liabilities	US\$	US\$	US\$	Financial Instruments	Cash Collateral Pledged	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(2)	–	(2)	2	–	–

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

15. EXCHANGE RATES

The following exchange rates were used in the preparation of the financial statements as at 31 March 2020 and 31 March 2019. One US Dollar equates to the following foreign currency amounts:

Exchange Rates against US Dollar	Daily Rates		Average Rates	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Argentine Peso	n/a	43.4090	n/a	32.8824
Australian Dollar	1.6339	1.4077	1.4682	1.3718
Brazilian Real	5.1866	3.8917	4.1136	3.7837
Colombian Peso	4,060.1004	3,185.4804	3,382.5795	3,025.8719
Czech Koruna	24.9683	23.0048	23.0934	22.2283
Euro	0.9114	0.8906	0.9000	0.8642
Great British Pound	0.8065	0.7674	0.7870	0.7622
Hungarian Forint	n/a	286.4408	n/a	276.9947
Indian Rupee	75.6512	69.2750	70.8888	69.9157
Indonesian Rupiah	16,310.0020	14,240.0010	14,165.8932	14,371.3034
Italian Lira	n/a	1,724.4245	n/a	1,673.3053
Japanese Yen	n/a	110.6850	n/a	110.8661
Malaysian Ringgit	n/a	4.0825	n/a	4.0771
Mexican Nuevo Peso	23.4593	19.3975	19.4467	19.3488
Polish Zloty	4.1535	3.8338	3.8718	3.7086
Russian Ruble	78.1338	65.6975	64.9428	65.0529
Singapore Dollar	1.4238	1.3545	1.3716	1.3581
South African Rand	17.8600	14.4212	14.7778	13.7574
South Korean Won	1,217.3500	n/a	1,182.6145	n/a
Swedish Krona	n/a	9.2753	n/a	8.9619
Swiss Franc	0.9675	0.9959	0.9867	0.9905
Turkish Lira	n/a	5.6496	n/a	5.2325
Uruguayan Peso	n/a	33.4850	n/a	31.7894

16. SEGREGATED LIABILITY

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

17. SOFT COMMISSIONS

The Company does not deal in soft commission arrangements.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

18. DIRECTORS' AND AUDITORS' FEES

The remuneration of the Directors in respect of services rendered or to be rendered to the Company shall not exceed €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 2020 were US\$60,613 (31 March 2019: US\$61,455) and all other amounts in relation to the Companies Act 2014, Sections 305 and 306 were US\$Nil (31 March 2019: US\$Nil). Caitriona O'Malley received no fee for acting as a Director for the financial years ended 31 March 2020 and 31 March 2019.

As at 31 March 2020, Directors' fees payable were US\$18,615 (31 March 2019: US\$16,110).

During the financial years ended 31 March 2020 and 31 March 2019, 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 (2019: €45,500) 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 years ended 31 March 2020 and 31 March 2019.

19. AMENDMENTS TO PROSPECTUS

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

- Changing the registered address of the Investment Manager;
- Amending the list of recognised exchanges to clarify that an investment in securities listed or traded on a multilateral trading facility is permitted in certain circumstances; and
- Clarifying in each of the active sub-fund supplements that any permitted investment by the relevant sub-fund in unlisted securities under the Central Bank's requirements will not include any security or instrument which will compromise the liquidity profile of the relevant sub-fund.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

20. NET ASSET VALUE

Rubrics Global Fixed Income UCITS Fund	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2020	\$194,187,083	\$181.14
- Class B (Hedged)	31/3/2020	€40,569,241	€160.56
- Class BC	31/3/2020	€7,428,517	€103.90
- Class C (Hedged)	31/3/2020	£12,066,377	£176.40
- Class D	31/3/2020	\$6,032,471	\$140.37
- Class E (Hedged)	31/3/2020	€29,899,716	€128.09
- Class F (Hedged)	31/3/2020	£172,782	£124.28
- Class G (Hedged)	31/3/2020	F77,608,096	F107.39
- Class H (Hedged)	31/3/2020	F12,243,587	F110.17
- Class PA	31/3/2020	\$112	\$100.84
- Class PB (Hedged)	31/3/2020	€402,557	€104.19
- Class PC (Hedged)	31/3/2020	£88	£100.71
- Class PD	31/3/2020	\$112	\$100.84
- Class PE (Hedged)	31/3/2020	€101	€100.64
- Class PF (Hedged)	31/3/2020	£88	£100.71
- Class PG (Hedged)	31/3/2020	F107	F100.63
- Class PH (Hedged)	31/3/2020	F107	F100.62
- Class A	31/3/2019	\$189,842,871	\$168.25
- Class B (Hedged)	31/3/2019	€44,261,621	€153.58
- Class BC	31/3/2019	N/A	N/A
- Class C (Hedged)	31/3/2019	£9,733,028	£166.28
- Class D	31/3/2019	\$5,215,507	\$131.11
- Class E (Hedged)	31/3/2019	€25,624,901	€123.18
- Class F (Hedged)	31/3/2019	£156,856	£117.80
- Class G (Hedged)	31/3/2019	F91,366,698	F103.20
- Class H (Hedged)	31/3/2019	F10,505,635	F106.45
- Class PA	31/3/2019	\$1,310	\$105.03
- Class PB (Hedged)	31/3/2019	€1,164	€99.59
- Class PC (Hedged)	31/3/2019	£1,017	£101.72
- Class PD	31/3/2019	\$1,296	\$103.91
- Class PE (Hedged)	31/3/2019	€1,152	€98.54
- Class PF (Hedged)	31/3/2019	£1,007	£100.66
- Class PG (Hedged)	31/3/2019	F1,236	F98.78
- Class PH (Hedged)	31/3/2019	F1,223	F97.73
- Class A	31/3/2018	\$189,477,539	\$162.39
- Class B (Hedged)	31/3/2018	€60,054,218	€152.83
- Class BC	31/3/2018	N/A	N/A
- Class C (Hedged)	31/3/2018	£11,190,202	£163.43
- Class D	31/3/2018	\$9,176,891	\$127.24
- Class E (Hedged)	31/3/2018	€26,196,806	€123.25
- Class F (Hedged)	31/3/2018	£251,633	£116.43
- Class G (Hedged)	31/3/2018	F76,921,800	F103.09
- Class H (Hedged)	31/3/2018	F5,682,757	F106.94
- Class PA	31/3/2018	\$1,263	\$101.31
- Class PB (Hedged)	31/3/2018	€1,157	€98.97
- Class PC (Hedged)	31/3/2018	£999	£99.88
- Class PD	31/3/2018	\$1,256	\$100.74
- Class PE (Hedged)	31/3/2018	€1,151	€98.46
- Class PF (Hedged)	31/3/2018	£994	£99.36
- Class PG (Hedged)	31/3/2018	F1,235	F98.67
- Class PH (Hedged)	31/3/2018	F1,228	F98.15

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2020	\$171,607,390	\$16.35
- Class B (Hedged)	31/3/2020	€66,312,623	€11.10
- Class C (Hedged)	31/3/2020	£14,479,274	£11.67
- Class D	31/3/2020	\$65,846,308	\$15.58
- Class E (Hedged)	31/3/2020	€28,683,427	€13.82
- Class F (Hedged)	31/3/2020	£9,393,973	£14.96
- Class G (Hedged)	31/3/2020	F925,768	F9.77
- Class H (Hedged)	31/3/2020	F4,899,694	F10.08
- Class I	31/3/2020	\$33,619,148	\$10.96
- Class ID (Hedged)	31/3/2020	\$124,688	\$9.53
- Class J (Hedged)	31/3/2020	€5,644,242	€9.68
- Class K (Hedged)	31/3/2020	£8,932,548	£10.33
- Class KD (Hedged)	31/3/2020	£128,746	£9.53
- Class L (Hedged)	31/3/2020	F5,256,734	F9.58
- Class ND (Hedged)	31/3/2020	N/A	N/A
- Class OD (Hedged)	31/3/2020	N/A	N/A
- Class PA	31/3/2020	\$285,455	\$10.85
- Class PB (Hedged)	31/3/2020	€2,497	€9.99
- Class PC (Hedged)	31/3/2020	£2,571	£10.28
- Class PD	31/3/2020	\$2,654	\$10.61
- Class PE (Hedged)	31/3/2020	€2,442	€9.77
- Class PF (Hedged)	31/3/2020	£2,513	£10.05
- Class PG (Hedged)	31/3/2020	F2,467	F9.87
- Class PH (Hedged)	31/3/2020	F2,412	F9.65
- Class A	31/3/2019	\$146,602,317	\$16.44
- Class B (Hedged)	31/3/2019	€75,580,507	€11.50
- Class C (Hedged)	31/3/2019	£9,902,476	£12.00
- Class D	31/3/2019	\$59,826,790	\$15.79
- Class E (Hedged)	31/3/2019	€39,068,169	€14.43
- Class F (Hedged)	31/3/2019	£9,648,441	£15.50
- Class G (Hedged)	31/3/2019	F1,873,189	F10.13
- Class H (Hedged)	31/3/2019	F4,274,149	F10.55
- Class I	31/3/2019	\$21,648,059	\$11.03
- Class ID (Hedged)	31/3/2019	N/A	N/A
- Class J (Hedged)	31/3/2019	€3,364,616	€10.04
- Class K (Hedged)	31/3/2019	£10,443,893	£10.64
- Class KD (Hedged)	31/3/2019	N/A	N/A
- Class L (Hedged)	31/3/2019	N/A	N/A
- Class ND (Hedged)	31/3/2019	N/A	N/A
- Class OD (Hedged)	31/3/2019	N/A	N/A
- Class PA	31/3/2019	\$2,726	\$10.91
- Class PB (Hedged)	31/3/2019	€2,586	€10.34
- Class PC (Hedged)	31/3/2019	£2,642	£10.57
- Class PD	31/3/2019	\$2,686	\$10.74
- Class PE (Hedged)	31/3/2019	€2,546	€10.19
- Class PF (Hedged)	31/3/2019	£2,601	£10.41
- Class PG (Hedged)	31/3/2019	F2,564	F10.26
- Class PH (Hedged)	31/3/2019	F2,525	F10.10
- Class A	31/3/2018	\$141,566,043	\$15.84
- Class B (Hedged)	31/3/2018	€60,661,155	€11.42
- Class C (Hedged)	31/3/2018	£8,221,451	£11.77
- Class D	31/3/2018	\$57,606,936	\$15.33
- Class E (Hedged)	31/3/2018	€46,201,164	€14.45
- Class F (Hedged)	31/3/2018	£11,129,789	£15.33

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

Rubrics Global Credit UCITS Fund (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class G (Hedged)	31/3/2018	F60,547	F10.09
- Class H (Hedged)	31/3/2018	F4,880,367	F10.59
- Class I	31/3/2018	\$9,332,575	\$10.65
- Class ID (Hedged)	31/3/2018	N/A	N/A
- Class J (Hedged)	31/3/2018	€1,835,828	€9.99
- Class K (Hedged)	31/3/2018	£5,773,923	£10.46
- Class KD (Hedged)	31/3/2018	N/A	N/A
- Class L (Hedged)	31/3/2018	N/A	N/A
- Class ND (Hedged)	31/3/2018	N/A	N/A
- Class OD (Hedged)	31/3/2018	N/A	N/A
- Class PA	31/3/2018	\$2,628	\$10.51
- Class PB (Hedged)	31/3/2018	€2,570	€10.28
- Class PC (Hedged)	31/3/2018	£2,593	£10.37
- Class PD	31/3/2018	\$2,607	\$10.43
- Class PE (Hedged)	31/3/2018	€2,550	€10.20
- Class PF (Hedged)	31/3/2018	£2,573	£10.29
- Class PG (Hedged)	31/3/2018	F2,556	F10.23
- Class PH (Hedged)	31/3/2018	F2,537	F10.15

Rubrics Emerging Markets Fixed Income UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2020	\$10,556,143	\$132.84
- Class B (Hedged)	31/3/2020	€4,333,188	€103.07
- Class C (Hedged)	31/3/2020	£94,377	£102.60
- Class D	31/3/2020	\$1,768,220	\$122.72
- Class E (Hedged)	31/3/2020	€3,845,941	€108.77
- Class F (Hedged)	31/3/2020	£56,191	£118.04
- Class G (Hedged)	31/3/2020	N/A	N/A
- Class H (Hedged)	31/3/2020	F1,427,447	F95.45
- Class A	31/3/2019	\$12,340,334	\$136.65
- Class B (Hedged)	31/3/2019	€4,963,557	€109.20
- Class C (Hedged)	31/3/2019	£365,134	£107.89
- Class D	31/3/2019	\$2,906,487	\$127.19
- Class E (Hedged)	31/3/2019	€9,887,557	€116.20
- Class F (Hedged)	31/3/2019	£78,014	£125.04
- Class G (Hedged)	31/3/2019	N/A	N/A
- Class H (Hedged)	31/3/2019	F2,161,125	F102.25
- Class A	31/3/2018	\$11,741,378	\$137.53
- Class B (Hedged)	31/3/2018	€2,570,644	€113.37
- Class C (Hedged)	31/3/2018	£349,565	£110.67
- Class D	31/3/2018	\$2,758,729	\$128.97
- Class E (Hedged)	31/3/2018	€12,473,959	€121.58
- Class F (Hedged)	31/3/2018	£340,751	£129.37
- Class G (Hedged)	31/3/2018	N/A	N/A
- Class H (Hedged)	31/3/2018	F2,999,289	F107.29

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

Rubrics India Fixed Income UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A1	31/3/2020	\$191,670	\$92.00
- Class A2	31/3/2020	\$217,066	\$92.71
- Class A3	31/3/2020	\$1,608,133	\$94.81
- Class B1	31/3/2020	€667,401	€115.41
- Class B2	31/3/2020	€438,095	€118.12
- Class B3	31/3/2020	€733,681	€120.35
- Class C1	31/3/2020	£593,876	£115.34
- Class C3	31/3/2020	£610,742	£124.33
- Class E1	31/3/2020	N/A	N/A
- 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	F132,664	F108.21
- 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	F322,776	F107.41

Q Rubrics India Fixed Income UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2020	\$3,572,965	\$10.88
- Class B	31/3/2020	\$1,278,912	\$10.37
- 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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

21. DISTRIBUTIONS

Accumulating Share Classes

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

Distributing Share Classes

Dividends in respect of Class CD and Class FD of Rubrics Global Fixed Income UCITS Fund, and Class CD, Class FD, Class ID, Class KD (Hedged), Class MD, Class ND (Hedged) and Class OD (Hedged) 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.

During the financial years ended 31 March 2020 and 31 March 2019 distributions were paid on the following class of shares:

Class	Currency of Share Class	31 March 2020			31 March 2019		
		Ex-Date	Amount (Class Currency)	Distribution per Share	Ex-Date	Amount (Class Currency)	Distribution per Share
Rubrics Global Credit UCITS Fund							
Class KD (Hedged)	GBP	02-Sep-19	268	0.0535	-	-	-
Class ND (Hedged)	EUR	02-Sep-19	244	0.0195	-	-	-
Class OD (Hedged)	GBP	02-Sep-19	2,615	0.0396	-	-	-
Class ID (Hedged)	USD	02-Dec-19	821	0.0410	-	-	-
Class KD (Hedged)	GBP	02-Dec-19	383	0.0509	-	-	-
Class OD (Hedged)	GBP	02-Dec-19	505	0.0505	-	-	-
Class ID (Hedged)	USD	02-Mar-20	2,094	0.0633	-	-	-
Class KD (Hedged)	GBP	02-Mar-20	675	0.0509	-	-	-

22. SIGNIFICANT EVENTS

The shares of Share Class KD (Hedged) and Share Class L (Hedged) of Rubrics Global Credit UCITS Fund were launched on 27 May 2019 and 31 May 2019, respectively.

The shares of Share Class OD (Hedged) of Rubrics Global Credit UCITS Fund were launched on 20 June 2019 and fully redeemed 8 January 2020.

The shares of Share Class ND (Hedged) of Rubrics Global Credit UCITS Fund were launched on 21 June 2019 and fully redeemed on 11 September 2019.

The shares of Share Class ID of Rubrics Global Credit UCITS Fund were launched on 2 October 2019.

On 9 October 2019, the Company's management shares issued were transferred to Steven O'Hanlon and the Investment Manager, Rubrics Asset Management (Ireland) Limited, which hold one management share each. Effective 6 December 2019, the management share held by Steven O'Hanlon were transferred to S O'Hanlon Limited.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

An updated Prospectus and Supplement was issued effective 1 November 2019.

The shares of Share Class PG (Hedged) of Rubrics Global Fixed Income Fund were fully redeemed on 28 November 2019 and re-launched on 4 March 2020.

The shares of Share Class BC of Rubrics Global Fixed Income Fund were launched on 29 November 2019.

The shares of Share Class PA, Class PC (Hedged), Class PD, Class PF (Hedged) and Class PH (Hedged) of Rubrics Global Fixed Income Fund were fully redeemed on 29 November 2019 and re-launched on 4 March 2020.

Effective 1 December 2019, the Depositary of the Company, BNY Mellon Trust Company (Ireland) Limited (“TCIL”) was merged into The Bank of New York Mellon SA/NV (“BNY Mellon SA/NV”) as part of a restructuring of the legal entities within The Bank of New York Mellon group of companies to simplify its legal entity structure and to streamline the operational processes for the Europe, Middle East and Africa (EMEA) region. As a result of the merger, the services provided by TCIL to the Company are now being performed by The Bank of New York Mellon SA/NV, Dublin Branch, being BNY Mellon SA/NV’s branch in Dublin, with effect from that date.

On 8 January 2020, the Central Bank of Ireland revoked Rubrics International Bond UCITS Fund.

The shares of Share Class E1 of Rubrics India Fixed Income Fund were fully redeemed on 13 January 2020.

The shares of Share Class PE (Hedged) of Rubrics Global Fixed Income UCITS Fund was fully redeemed on 31 January 2020 and re-launched on 4 March 2020.

The coronavirus (“COVID-19”) epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic, the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Directors are aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Directors have also noted the operational risks that are posed to the Sub-Funds and their service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Directors will continue to monitor this situation.

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.

23. SUBSEQUENT EVENTS

The period from 31 March 2020 to date of approval of these financial statements has seen a marked increase in overall market liquidity led by unprecedented levels of central bank intervention and emergency government stimulus programmes. Valuations across the Rubrics Global UCITS Funds plc range have shown significant improvement over this time period also. Given the uncertain nature of the global economic outlook, the Sub-Funds have been cognisant of the need to hold additional levels of liquidity in the form of cash/cash equivalents whilst maintaining or improving overall credit quality within the portfolios. From an investor flow perspective, the period from 31 March 2020 to date of approval of these financial statements has seen net inflows into the Rubrics Global UCITS Funds plc.

Since the financial year end up to the date of approval of these financial statements, the performance of each Sub-Fund was as follows:

- Rubrics Global Fixed Income UCITS Fund - +1.02%
- Rubrics Global Credit UCITS Fund - +3.22%
- Rubrics Emerging Markets Fixed Income UCITS Fund - +5.53%
- Rubrics India Fixed Income UCITS Fund - +3.26%
- Q Rubrics India Fixed Income UCITS Fund - +3.67%

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2020

From the financial year end up to the date of approval of these financial statements, subscriptions and redemptions in the Sub-Funds were as follows:

- Rubrics Global Fixed Income UCITS Fund - Subscriptions amounted to US\$112,771,086 while redemptions amounted to US\$32,539,257.
- Rubrics Global Credit UCITS Fund - Subscriptions amounted to US\$70,895,355 while redemptions amounted to US\$29,416,655.
- Rubrics Emerging Markets Fixed Income UCITS Fund - Subscriptions amounted to US\$237,637 while redemptions amounted to US\$2,509,797.
- Rubrics India Fixed Income UCITS Fund - Subscriptions amounted to US\$358,878 while redemptions amounted to US\$1,108,769.
- Q Rubrics India Fixed Income UCITS Fund - Subscriptions amounted to US\$Nil while redemptions amounted to US\$56,812.

Other than the above, there were no material events after the reporting date that have a material bearing on the understanding of the financial statements.

24. APPROVAL OF THE ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The annual report and audited consolidated financial statements were authorised for issue by the Board of Directors on 21 July 2020.

Statements of Major Changes in Investments (Unaudited)

For the financial year ended 31 March 2020

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

Rubrics Global Fixed Income UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
United States Treasury Note/Bond, 0.00% due 15/08/2029	371,231,521	United States Treasury Note/Bond, 1.63% due 15/08/2029	352,181,748
United States Treasury Note/Bond, 0.00% due 15/02/2030	148,539,258	United States Treasury Note/Bond, 1.75% due 15/11/2029	142,374,922
United States Treasury Note/Bond, 0.00% due 15/11/2029	137,206,953	United States Treasury Note/Bond, 2.25% due 15/08/2049	116,748,066
United States Treasury Note/Bond, 0.00% due 15/08/2049	118,532,370	United States Treasury Bill (Zero Coupon), 0.00% due 24/09/2019	84,896,965
United States Treasury Note/Bond, 0.00% due 31/12/2023	103,966,797	United States Treasury Note/Bond, 2.88% due 15/05/2049	83,222,578
United States Treasury Bill (Zero Coupon), 0.00% due 24/09/2019	84,827,755	United States Treasury Note/Bond, 2.63% due 15/02/2029	73,678,594
United States Treasury Bill (Zero Coupon), 0.00% due 15/05/2049	79,368,770	United States Treasury Bill (Zero Coupon), 0.00% due 26/09/2019	54,681,577
United States Treasury Note/Bond, 0.00% due 31/12/2024	50,335,938	United States Treasury Bill (Zero Coupon), 0.00% due 19/09/2019	54,652,069
United States Treasury Bill (Zero Coupon), 0.00% due 15/10/2019	49,957,881	United States Treasury Note/Bond, 1.50% due 15/02/2030	53,146,094
United States Treasury Bill (Zero Coupon), 0.00% due 05/09/2019	49,855,153	United States Treasury Bill (Zero Coupon), 0.00% due 15/10/2019	49,972,620
United States Treasury Bill (Zero Coupon), 0.00% due 14/11/2019	49,758,403	United States Treasury Bill (Zero Coupon), 0.00% due 05/09/2019	49,911,637
United States Treasury Note/Bond, 0.00% due 15/05/2029	48,962,188	United States Treasury Note/Bond, 2.38% due 15/05/2029	49,893,086
United States Treasury Note/Bond, 0.00% due 15/02/2050	44,063,125	United States Treasury Bill (Zero Coupon), 0.00% due 14/11/201	49,813,399
United States Treasury Note/Bond, 0.00% due 15/02/2029	42,094,824	United States Treasury Bill (Zero Coupon), 0.00% due 05/11/2019	41,929,475
United States Treasury Bill (Zero Coupon), 0.00% due 05/11/2019	41,917,037	United States Treasury Note/Bond, 2.00% due 15/02/2050	41,612,539
United States Treasury Note/Bond, 0.00% due 31/03/2021	39,935,938	United States Treasury Note/Bond, 2.25% due 31/03/2021	40,142,188
United States Treasury Bill (Zero Coupon), 0.00% due 29/10/2019	35,930,155	United States Treasury Bill (Zero Coupon), 0.00% due 29/10/2019	35,979,965
United States Treasury Note/Bond, 0.00% due 15/11/2049	33,144,531	United States Treasury Note/Bond, 2.38% due 15/11/2049	35,405,957
Bundesrepublik Deutschland Bundesanleihe, 0.00% due 15/08/2029	31,216,706	Bundesrepublik Deutschland Bundesanleihe, 0.00% due 15/08/2029	30,747,154
United States Treasury Bill (Zero Coupon), 0.00% due 24/12/2019	30,471,711	United States Treasury Bill (Zero Coupon), 0.00% due 24/12/2019	30,500,000
United States Treasury Note/Bond, 0.00% due 15/02/2049	27,967,285	United States Treasury Note/Bond, 3.00% due 15/02/2049	29,429,004
United States Treasury Bill (Zero Coupon), 0.00% due 21/01/2020	25,475,817	United States Treasury Bill (Zero Coupon), 0.00% due 21/01/2020	25,487,518
United States Treasury Note/Bond, 0.00% due 28/02/2021	25,200,195	United States Treasury Note/Bond, 1.13% due 28/02/2021	25,218,750
United States Treasury Bill (Zero Coupon), 0.00% due 26/03/2020	24,996,444	United States Treasury Bill (Zero Coupon), 0.00% due 31/03/2020	25,000,139
United States Treasury Bill (Zero Coupon), 0.00% due 07/04/2020	24,990,083	United States Treasury Bill (Zero Coupon), 0.00% due 08/10/2019	25,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 07/11/2019	24,989,125	United States Treasury Bill (Zero Coupon), 0.00% due 07/11/2019	25,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 10/03/2020	24,988,618	United States Treasury Bill (Zero Coupon), 0.00% due 12/11/2019	25,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 19/03/2020	24,988,490	United States Treasury Bill (Zero Coupon), 0.00% due 10/03/2020	25,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 19/11/2019	24,987,286	United States Treasury Bill (Zero Coupon), 0.00% due 24/03/2020	25,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 17/03/2020	24,986,219	United States Treasury Bill (Zero Coupon), 0.00% due 26/03/2020	24,999,979
United States Treasury Bill (Zero Coupon), 0.00% due 31/03/2020	24,981,764	United States Treasury Bill (Zero Coupon), 0.00% due 19/03/2020	24,998,333
United States Treasury Bill (Zero Coupon), 0.00% due 01/10/2019	24,979,667	United States Treasury Bill (Zero Coupon), 0.00% due 10/12/2019	24,997,990
United States Treasury Bill (Zero Coupon), 0.00% due 26/11/2019	24,979,410	United States Treasury Bill (Zero Coupon), 0.00% due 17/03/2020	24,997,292
United States Treasury Bill (Zero Coupon), 0.00% due 24/03/2020	24,976,448	United States Treasury Bill (Zero Coupon), 0.00% due 03/12/2019	24,995,016
United States Treasury Bill (Zero Coupon), 0.00% due 10/12/2019	24,975,288	United States Treasury Bill (Zero Coupon), 0.00% due 19/11/2019	24,994,809

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

For the financial year ended 31 March 2020

Rubrics Global Fixed Income UCITS Fund (continued)

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
United States Treasury Bill (Zero Coupon), 0.00% due 03/12/2019	24,971,313	United States Treasury Bill (Zero Coupon), 0.00% due 14/01/2020	24,989,386
United States Treasury Bill (Zero Coupon), 0.00% due 04/02/2020	24,970,833	United States Treasury Bill (Zero Coupon), 0.00% due 26/11/2019	24,988,196
United States Treasury Bill (Zero Coupon), 0.00% due 14/01/2020	24,970,299	United States Treasury Bill (Zero Coupon), 0.00% due 01/10/2019	24,987,721
United States Treasury Bill (Zero Coupon), 0.00% due 12/11/2019	24,967,090	United States Treasury Bill (Zero Coupon), 0.00% due 04/02/2020	24,973,368
United States Treasury Bill (Zero Coupon), 0.00% due 18/02/2020	24,939,800	United States Treasury Bill (Zero Coupon), 0.00% due 13/02/2020	24,970,678
United States Treasury Bill (Zero Coupon), 0.00% due 08/10/2019	24,923,363	United States Treasury Bill (Zero Coupon), 0.00% due 18/02/2020	24,967,959
United States Treasury Bill (Zero Coupon), 0.00% due 13/02/2020	24,901,611	United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2019	24,938,978
United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2019	24,892,475		
United States Treasury Bill (Zero Coupon), 0.00% due 19/09/2019	24,770,750		
United States Treasury Bill (Zero Coupon), 0.00% due 26/09/2019	24,759,288		

Rubrics Global Credit UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
United States Treasury Bill (Zero Coupon), 0.00% due 30/03/2020	14,158,086	Credit Agricole SA 'REGS' FRN (Perpetual), 8.38% due 29/10/2049	16,942,000
United States Treasury Bill (Zero Coupon), 0.00% due 17/09/2019	13,987,539	UBS Group AG FRN (Perpetual), 7.13% due 29/12/2049	14,350,000
BNP Paribas SA 'REGS' FRN (Perpetual), 7.63% due 29/12/2049	12,578,995	United States Treasury Bill (Zero Coupon), 0.00% due 17/09/2019	13,998,870
Cooperatieve Rabobank UA FRN (Perpetual), 6.63% due 29/12/2049	12,310,968	United States Treasury Bill (Zero Coupon), 0.00% due 30/03/2020	13,653,750
Orange SA FRN (Perpetual), 5.88% due 28/02/2049	10,720,196	Vonovia Finance BV FRN, 4.63% due 08/04/2074	12,263,730
United States Treasury Bill (Zero Coupon), 0.00% due 12/12/2019	9,993,583	United States Treasury Bill (Zero Coupon), 0.00% due 12/12/2019	10,000,000
UBS Group AG FRN (Perpetual), 6.88% due 29/12/2049	9,522,710	United States Treasury Bill (Zero Coupon), 0.00% due 06/08/2019	8,989,031
United States Treasury Bill (Zero Coupon), 0.00% due 06/08/2019	8,984,173	Orange SA FRN (Perpetual), 4.25% due 28/02/2049	8,952,711
United States Treasury Bill (Zero Coupon), 0.00% due 25/07/2019	8,688,649	UBS Group AG FRN (Perpetual), 6.88% due 29/12/2049	8,821,350
Credit Agricole SA FRN (Perpetual), 6.50% due 29/04/2049	8,201,730	United States Treasury Bill (Zero Coupon), 0.00% due 25/07/2019	8,693,849
HSBC Holdings Plc FRN (Perpetual), 6.88% due 29/12/2049	8,062,000	United States Treasury Bill (Zero Coupon), 0.00% due 17/12/2019	7,500,000
Erste Group Bank AG 'EMTN' FRN (Perpetual), 8.88% due 29/12/2049	7,834,654	NGG Finance Plc FRN, 4.25% due 18/06/2076	7,363,538
United States Treasury Bill (Zero Coupon), 0.00% due 17/12/2019	7,498,637	United States Treasury Bill (Zero Coupon), 0.00% due 06/01/2020	7,238,000
Vonovia Finance BV FRN (Perpetual), 4.00% due 29/12/2049	7,320,033	Direct Line Insurance Group Plc FRN, 9.25% due 27/04/2042	7,181,361
United States Treasury Bill (Zero Coupon), 0.00% due 06/01/2020	7,186,782	United States Treasury Bill (Zero Coupon), 0.00% due 27/08/2019	6,999,793
United States Treasury Bill (Zero Coupon), 0.00% due 27/08/2019	6,994,630	Lloyds Banking Group Plc FRN (Perpetual), 7.00% due 29/12/2049	6,802,210
United States Treasury Bill (Zero Coupon), 0.00% due 27/01/2020	6,375,975	United States Treasury Bill (Zero Coupon), 0.00% due 27/01/2020	6,527,750
NGG Finance Plc FRN, 4.25% due 18/06/2076	6,348,025	United States Treasury Bill (Zero Coupon), 0.00% due 01/08/2019	6,300,000
United States Treasury Bill (Zero Coupon), 0.00% due 01/08/2019	6,297,781	United States Treasury Bill (Zero Coupon), 0.00% due 13/08/2019	6,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 26/09/2019	5,996,989	United States Treasury Bill (Zero Coupon), 0.00% due 26/09/2019	6,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 13/08/2019	5,994,586	United States Treasury Bill (Zero Coupon), 0.00% due 11/06/2019	5,500,000
United States Treasury Bill (Zero Coupon), 0.00% due 11/06/2019	5,481,171		

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

For the financial year ended 31 March 2020

Rubrics Emerging Markets Fixed Income UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
United States Treasury Bill (Zero Coupon), 0.00% due 21/01/2020	3,996,465	United States Treasury Bill (Zero Coupon), 0.00% due 12/09/2019	4,488,452
United States Treasury Bill (Zero Coupon), 0.00% due 18/02/2020	3,543,461	United States Treasury Bill (Zero Coupon), 0.00% due 21/01/2020	3,998,550
United States Treasury Bill (Zero Coupon), 0.00% due 16/04/2020	3,188,438	United States Treasury Bill (Zero Coupon), 0.00% due 18/02/2020	3,549,144
United States Treasury Bill (Zero Coupon), 0.00% due 04/02/2020	2,996,040	United States Treasury Bill (Zero Coupon), 0.00% due 27/02/2020	3,498,847
United States Treasury Bill (Zero Coupon), 0.00% due 12/11/2019	2,496,940	United States Treasury Note/Bond, 1.88% due 31/12/2019	3,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 13/02/2020	2,490,097	United States Treasury Bill (Zero Coupon), 0.00% due 04/02/2020	2,999,897
United States Treasury Bill (Zero Coupon), 0.00% due 17/10/2019	2,487,856	United States Treasury Bill (Zero Coupon), 0.00% due 26/09/2019	2,998,937
United States Treasury Bill (Zero Coupon), 0.00% due 07/05/2020	2,390,555	United States Treasury Bill (Zero Coupon), 0.00% due 17/10/2019	2,500,000
United States Treasury Bill (Zero Coupon), 0.00% due 31/12/2019	2,247,963	United States Treasury Bill (Zero Coupon), 0.00% due 12/11/2019	2,500,000
United States Treasury Bill (Zero Coupon), 0.00% due 10/12/2019	2,246,993	United States Treasury Bill (Zero Coupon), 0.00% due 13/02/2020	2,499,943
United States Treasury Bill (Zero Coupon), 0.00% due 07/11/2019	2,240,543	United States Treasury Bill (Zero Coupon), 0.00% due 07/11/2019	2,250,000
United States Treasury Bill (Zero Coupon), 0.00% due 09/04/2020	2,194,773	United States Treasury Bill (Zero Coupon), 0.00% due 10/12/2019	2,250,000
United States Treasury Bill (Zero Coupon), 0.00% due 19/03/2020	1,998,361	United States Treasury Bill (Zero Coupon), 0.00% due 31/12/2019	2,250,000
United States Treasury Bill (Zero Coupon), 0.00% due 27/02/2020	1,976,293	United States Treasury Bill (Zero Coupon), 0.00% due 19/03/2020	2,000,000
Temasek Financial I Ltd 'REGS', 3.63% due 01/08/2028	1,542,118	United States Treasury Bill (Zero Coupon), 1.50% due 25/04/2020	1,674,699
United States Treasury Bill (Zero Coupon), 0.00% due 23/04/2020	1,499,846	Temasek Financial I Ltd 'REGS', 3.63% due 01/08/2028	1,510,800
United States Treasury Bill (Zero Coupon), 0.00% due 17/03/2020	1,498,180	United States Treasury Bill (Zero Coupon), 0.00% due 13/06/2019	1,500,000
United States Treasury Bill (Zero Coupon), 0.00% due 08/10/2019	1,497,850	United States Treasury Bill (Zero Coupon), 0.00% due 06/08/2019	1,500,000
United States Treasury Bill (Zero Coupon), 0.00% due 30/04/2020	1,495,551	United States Treasury Bill (Zero Coupon), 0.00% due 17/03/2020	1,500,000
United States Treasury Bill (Zero Coupon), 0.00% due 06/08/2019	1,495,033	United States Treasury Bill (Zero Coupon), 0.00% due 08/10/2019	1,498,590
United States Treasury Bill (Zero Coupon), 0.00% due 03/12/2019	1,248,566	United States Treasury Bill (Zero Coupon), 0.00% due 03/12/2019	1,250,000
United States Treasury Bill (Zero Coupon), 0.00% due 12/05/2020	1,199,571	United States Treasury Bill (Zero Coupon), 0.00% due 24/12/2019	999,888
United States Treasury Bill (Zero Coupon), 0.00% due 24/12/2019	999,073	United States Treasury Bill (Zero Coupon), 0.00% due 05/09/2019	995,778
Sinopec Group Overseas Development 2018 Ltd 'REGS', 4.25% due 12/09/2028	565,220	United States Treasury Bill (Zero Coupon), 0.00% due 16/04/2020	697,709
		Mexican Bonos, 10.00% due 05/12/2024	689,218
		Republic of South Africa Government Bond, 7.25% due 15/01/2020	687,883
		Hungary Government Bond, 3.50% due 24/06/2020	673,035

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

For the financial year ended 31 March 2020

Rubrics India Fixed Income UCITS Fund

LARGEST PURCHASES*	COST US\$	LARGEST SALES	PROCEEDS US\$
India Government Bond, 7.26% due 14/01/2029	6,639,340	India Government Bond, 7.37% due 16/04/2023	6,521,990
India Government Bond, 6.84% due 19/12/2022	5,194,934	India Government Bond, 7.26% due 14/01/2029	5,892,136
India Government Bond, 7.32% due 28/01/2024	5,173,055	India Government Bond, 6.84% due 19/12/2022	5,291,009
India Government Bond, 7.27% due 08/04/2026	4,810,030	India Government Bond, 7.32% due 28/01/2024	4,599,773
India Government Bond, 7.57% due 17/06/2033	4,146,548	India Government Bond, 7.57% due 17/06/2033	4,159,709
India Government Bond, 7.37% due 16/04/2023	3,838,229	India Government Bond, 7.27% due 08/04/2026	4,014,870
India Government Bond, 6.45% due 07/10/2029	1,501,907	India Government Bond, 7.17% due 08/01/2028	3,525,177
India Government Bond, 6.68% due 17/09/2031	1,071,960	India Government Bond, 6.45% due 07/10/2029	1,515,286
National Highways Authority of India, 8.27% due 28/03/2029	1,045,529	India Government Bond, 7.40% due 09/09/2035	1,502,099
Indian Railway Finance Corp Ltd, 8.25% due 28/02/2024	729,853	India Government Bond, 6.68% due 17/09/2031	1,052,998
National Bank for Agriculture and Rural Development, 8.50% due 27/02/2029	443,166	National Highways Authority of India, 8.27% due 28/03/2029	1,027,846
NTPC Ltd, 7.93% due 03/05/2022	439,947	Indian Railway Finance Corp Ltd, 8.25% due 28/02/2024	738,893
Power Grid Corp of India Ltd, 8.24% due 14/02/2029	432,564	Power Grid Corp of India Ltd, 8.40% due 27/05/2022	730,398
India Government Bond, 6.18% due 04/11/2024	271,090	National Highways Authority of India, 7.27% due 06/06/2022	704,256
		National Bank for Agriculture and Rural Development, 8.50% due 27/02/2029	433,593

* This statement includes all purchases and sales during the financial year ended 31 March 2020.

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

For the financial year ended 31 March 2020

Q Rubrics India Fixed Income UCITS Fund

LARGEST PURCHASES*	COST US\$	LARGEST SALES*	PROCEEDS US\$
India Government Bond, 7.26% due 14/01/2029	3,758,885	India Government Bond, 7.37% due 16/04/2023	4,527,381
India Government Bond, 7.37% due 16/04/2023	2,798,324	India Government Bond, 7.26% due 14/01/2029	3,239,349
India Government Bond, 7.27% due 08/04/2026	2,727,723	India Government Bond, 7.32% due 28/01/2024	2,220,488
India Government Bond, 6.84% due 19/12/2022	2,675,038	India Government Bond, 6.84% due 19/12/2022	1,864,704
India Government Bond, 7.32% due 28/01/2024	2,482,727	India Government Bond, 7.27% due 08/04/2026	1,824,008
India Government Bond, 7.57% due 17/06/2033	1,777,499	India Government Bond, 7.57% due 17/06/2033	1,777,480
India Government Bond, 6.45% due 07/10/2029	727,087	India Government Bond, 7.17% due 08/01/2028	1,409,135
National Highways Authority of India, 8.27% due 28/03/2029	448,084	India Government Bond, 7.40% due 09/09/2035	751,049
India Government Bond, 6.68% due 17/09/2031	357,320	India Government Bond, 6.45% due 07/10/2029	729,635
National Bank for Agriculture and Rural Development, 8.50% due 27/02/2029	295,444	National Highways Authority of India, 8.27% due 28/03/2029	448,673
NTPC Ltd, 7.93% due 03/05/2022	293,298	Indian Railway Finance Corp Ltd, 8.83% due 25/03/2023	444,421
Power Grid Corp of India Ltd, 8.24% due 14/02/2029	288,376	India Government Bond, 6.68% due 17/09/2031	350,999
		National Bank for Agriculture and Rural Development, 8.50% due 27/02/2029	289,062

* This statement includes all purchases and sales during the financial year ended 31 March 2020.

Other Financial Information (Unaudited)

For the financial year ended 31 March 2020

Sub-Fund Performance Data For the financial year ended 31 March 2020

Fund	Currency	Inception Date*	For the financial year ended 31/03/2020	For the calendar year ended 31/12/2019	For the calendar year ended 31/12/2018	For the calendar year ended 31/12/2017	For the calendar year ended 31/12/2016
Rubrics Global Fixed Income UCITS Fund							
Class A	USD	31/10/2006	7.66%	4.12%	1.81%	2.69%	4.13%
Class B (Hedged)	EUR	31/10/2006	4.54%	(6.43)%	(1.10)%	0.63%	2.68%
Class BC	EUR	29/11/2019	3.90%	-	-	-	-
Class C (Hedged)	GBP	31/10/2006	6.09%	37.68%	0.09%	1.45%	3.75%
Class D	USD	18/03/2010	7.06%	(12.18)%	1.25%	2.17%	3.61%
Class E (Hedged)	EUR	03/03/2010	3.99%	(4.85)%	(1.65)%	0.13%	2.17%
Class F (Hedged)	GBP	28/05/2012	5.50%	1.88%	(0.52)%	0.93%	3.23%
Class G (Hedged)	CHF	19/09/2014	4.06%	0.56%	(1.48)%	0.17%	2.04%
Class H (Hedged)	CHF	13/08/2012	3.49%	0.01%	(2.04)%	(0.35)%	1.59%
Class PA^	USD	04/03/2020	0.84%	-	1.96%	1.41%	-
Class PB (Hedged)	EUR	05/04/2017	4.62%	1.10%	(1.01)%	(0.24)%	-
Class PC (Hedged)^	GBP	04/03/2020	0.71%	-	0.22%	0.42%	-
Class PD^	USD	04/03/2020	0.84%	-	1.41%	0.99%	-
Class PE (Hedged)^	EUR	04/03/2020	0.64%	0.58%	(1.51)%	(0.63)%	-
Class PF (Hedged)^	GBP	04/03/2020	0.71%	-	(0.32)%	0.03%	-
Class PG (Hedged)^	CHF	04/03/2020	0.63%	-	(1.43)%	(0.48)%	-
Class PH (Hedged)^	CHF	04/03/2020	0.62%	-	(1.96)%	(0.88)%	-
Rubrics Global Credit UCITS Fund							
Class A	USD	12/12/2013	(0.55)%	7.51%	0.57%	7.18%	6.28%
Class B (Hedged)	EUR	11/03/2014	(3.48)%	4.44%	(2.34)%	5.08%	4.71%
Class C (Hedged)	GBP	11/03/2014	(2.75)%	5.72%	(1.26)%	5.93%	5.71%
Class D	USD	12/12/2013	(1.33)%	6.77%	(0.19)%	6.38%	5.49%
Class E (Hedged)	EUR	12/12/2013	(4.23)%	3.60%	(3.08)%	4.27%	3.95%
Class F (Hedged)	GBP	12/12/2013	(3.48)%	4.75%	(1.94)%	5.12%	4.91%
Class G (Hedged)	CHF	09/05/2017	(3.55)%	4.23%	(2.65)%	3.89%	-
Class H (Hedged)	CHF	16/11/2014	(4.45)%	3.28%	(3.45)%	7.00%	3.32%
Class I	USD	17/10/2016	(0.63)%	7.46%	0.37%	5.70%	0.15%
Class ID (Hedged)	USD	02/10/2019	(4.70)%	-	-	-	-
Class J (Hedged)	EUR	14/08/2017	(3.59)%	4.27%	(2.48)%	5.50%	-
Class K (Hedged)	GBP	18/10/2016	(2.91)%	5.48%	(1.33)%	3.80%	0.34%
Class KD (Hedged)	GBP	27/05/2019	(4.70)%	-	-	-	-
Class L (Hedged)	CHF	31/05/2019	(4.20)%	-	-	-	-
Class PA	USD	09/03/2017	(0.55)%	7.64%	0.47%	4.40%	-
Class PB (Hedged)	EUR	09/03/2017	(3.38)%	4.44%	(2.41)%	4.80%	-
Class PC (Hedged)	GBP	09/03/2017	(2.74)%	5.62%	(1.15)%	3.20%	-
Class PD	USD	09/03/2017	(1.21)%	6.88%	(0.19)%	3.80%	-
Class PE (Hedged)	EUR	09/03/2017	(4.12)%	3.70%	(3.10)%	3.40%	-
Class PF (Hedged)	GBP	09/03/2017	(3.46)%	4.91%	(1.93)%	2.80%	-
Class PG (Hedged)	CHF	09/03/2017	(3.80)%	3.98%	(2.71)%	2.00%	-
Class PH (Hedged)	CHF	09/03/2017	(4.46)%	3.33%	(3.50)%	0.90%	-

Other Financial Information (Unaudited) (continued)

For the financial year ended 31 March 2020

Sub-Fund Performance Data For the financial year ended 31 March 2020

Fund	Currency	Inception Date*	For the financial year ended 31/03/2020	For the calendar year ended 31/12/2019	For the calendar year ended 31/12/2018	For the calendar year ended 31/12/2017	For the calendar year ended 31/12/2016
Rubrics Emerging Markets Fixed Income UCITS Fund							
Class A	USD	03/12/2010	(2.79)%	4.29%	(1.36)%	10.63%	15.66%
Class B (Hedged)	EUR	11/10/2012	(5.61)%	1.21%	(4.25)%	8.25%	13.77%
Class C (Hedged)	GBP	18/07/2014	(4.90)%	2.42%	(3.15)%	9.18%	14.90%
Class D	USD	18/03/2010	(3.51)%	3.52%	(2.10)%	9.80%	14.79%
Class E (Hedged)	EUR	18/03/2010	(6.39)%	0.45%	(5.00)%	7.47%	12.86%
Class F (Hedged)	GBP	19/05/2010	(5.60)%	1.65%	(3.96)%	8.38%	13.96%
Class H (Hedged)	CHF	07/09/2012	(6.65)%	0.06%	(5.27)%	7.02%	12.28%
Rubrics India Fixed Income UCITS Fund							
Class A1	USD	10/06/2011	(0.47)%	4.83%	(7.29)%	6.74%	7.97%
Class A2	USD	26/04/2011	(0.22)%	5.11%	(7.05)%	7.01%	8.24%
Class A3	USD	26/04/2011	0.03%	5.38%	(6.82)%	7.27%	8.50%
Class B1	EUR	10/06/2011	1.86%	6.72%	(2.64)%	(6.27)%	11.16%
Class B2	EUR	14/07/2011	2.11%	7.04%	(2.37)%	(6.01)%	11.43%
Class B3	EUR	17/06/2011	2.36%	7.26%	(2.54)%	(5.91)%	11.68%
Class C1	GBP	26/04/2011	4.56%	0.74%	(1.59)%	(2.56)%	28.77%
Class C3	GBP	10/08/2011	5.08%	1.23%	(1.12)%	(2.04)%	29.48%
Class E1**	CHF	10/07/2016	-	2.99%	(6.24)%	2.31%	8.54%
Q Rubrics India Fixed Income UCITS Fund							
Class A	USD	20/02/2015	(0.46)%	4.48%	(7.75)%	7.09%	8.64%
Class B	USD	20/02/2015	(0.86)%	3.99%	(8.22)%	6.54%	8.10%

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

** This share class was fully redeemed during the financial year (Refer to Note 22 for details).

^ These share classes which all existed previously, were fully redeemed at various stages during the financial year and re-launched on 4 March 2020 (Refer to Note 22 for more details). Therefore, performance has been calculated from the new inception date using the issue price as at that date as the base price.

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 2020

Total Expense Ratios (TER) for the financial year ended 31 March 2020

	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	0.80%	0.68%	0.88%	–	1.31%
Class A1	–	–	–	2.38%	–
Class A2	–	–	–	2.13%	–
Class A3	–	–	–	1.83%	–
Class B	–	–	–	–	1.81%
Class B (Hedged)	0.80%	0.68%	0.87%	–	–
Class B1	–	–	–	2.38%	–
Class B2	–	–	–	2.13%	–
Class B3	–	–	–	1.87%	–
Class BC ^β	0.81%	–	–	–	–
Class C (Hedged)	0.80%	0.68%	0.87%	–	–
Class C1	–	–	–	2.38%	–
Class C3	–	–	–	1.88%	–
Class D	1.35%	1.43%	1.63%	–	–
Class E (Hedged)	1.35%	1.43%	1.63%	–	–
Class E1 ^{αα}	–	–	–	–	–
Class F (Hedged)	1.35%	1.43%	1.63%	–	–
Class G (Hedged)	0.80%	0.68%	–	–	–
Class H (Hedged)	1.35%	1.43%	1.63%	–	–
Class I	–	0.88%	–	–	–
Class ID (Hedged) ^β	–	0.88%	–	–	–
Class J (Hedged)	–	0.88%	–	–	–
Class K (Hedged)	–	0.88%	–	–	–
Class KD (Hedged) ^β	–	0.88%	–	–	–
Class L (Hedged) ^β	–	0.88%	–	–	–
Class ND (Hedged) ^α	–	–	–	–	–
Class OD (Hedged) ^α	–	–	–	–	–
Class PA*	–	0.70%	–	–	–
Class PB (Hedged)	0.81%	0.68%	–	–	–
Class PC (Hedged)*	–	0.68%	–	–	–
Class PD*	–	1.43%	–	–	–
Class PE (Hedged)*	–	1.43%	–	–	–
Class PF (Hedged)*	–	1.43%	–	–	–
Class PG (Hedged)*	–	0.68%	–	–	–
Class PH (Hedged)*	–	1.43%	–	–	–

* These share classes on the Rubrics Global Credit UCITS Fund were fully redeemed during the financial year and then re-launched on 4 March 2020 (Refer to Note 22 for details). As they have only been in existence for less than a month as at the financial year end, there are no ratios or expenses disclosed.

^β These share classes were launched during the financial year (Refer to Note 22 for details) and the ratios and expenses disclosed have not been annualised.

^α These share classes were launched and fully redeemed during the financial year (Refer to Note 22 for details).

^{αα} This share class was fully redeemed during the financial year (Refer to Note 22 for details).

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

Other Financial Information (Unaudited) (continued)

For the financial year ended 31 March 2020

TER cost for the financial year ended 31 March 2020

	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	1,539,573	1,164,110	108,258	-	55,993
Class A1	-	-	-	8,982	-
Class A2	-	-	-	7,293	-
Class A3	-	-	-	107,532	-
Class B	-	-	-	-	23,996
Class B (Hedged)	346,925	604,844	62,620	-	-
Class B1	-	-	-	22,064	-
Class B2	-	-	-	10,756	-
Class B3	-	-	-	12,874	-
Class BC	10,801	-	-	-	-
Class C (Hedged)	121,381	111,676	3,257	-	-
Class C1	-	-	-	25,146	-
Class C3	-	-	-	17,921	-
Class D	75,817	907,893	43,106	-	-
Class E (Hedged)	428,391	578,554	135,455	-	-
Class E1 ^{aa}	-	-	-	-	-
Class F (Hedged)	3,066	178,135	1,396	-	-
Class G (Hedged)	677,553	16,483	-	-	-
Class H (Hedged)	172,610	69,661	31,203	-	-
Class I	-	314,107	-	-	-
Class ID (Hedged) ^b	-	1,112	-	-	-
Class J (Hedged)	-	50,873	-	-	-
Class K (Hedged)	-	132,169	-	-	-
Class KD (Hedged) ^b	-	774	-	-	-
Class L (Hedged) ^b	-	32,374	-	-	-
Class ND (Hedged) ^a	-	-	-	-	-
Class OD (Hedged) ^a	-	-	-	-	-
Class PA*	-	262	-	-	-
Class PB (Hedged)	680	21	-	-	-
Class PC (Hedged)*	-	24	-	-	-
Class PD*	-	41	-	-	-
Class PE (Hedged)*	-	2,015	-	-	-
Class PF (Hedged)*	-	49	-	-	-
Class PG (Hedged)*	-	20	-	-	-
Class PH (Hedged)*	-	38	-	-	-
	3,376,797	4,167,345	385,295	214,891	79,989

* These share classes on the Rubrics Global Credit UCITS Fund were fully redeemed during the financial year and then re-launched on 4 March 2020 (Refer to Note 22 for details). As they have only been in existence for less than a month as at the financial year end, there are no ratios or expenses disclosed.

** 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\$115,107 and US\$121,536, respectively.

^b These share classes were launched during the financial year (Refer to Note 22 for details) and the ratios and expenses disclosed have not been annualised.

^a These share classes were launched and fully redeemed during the financial year (Refer to Note 22 for details).

Other Financial Information (Unaudited) (continued)

For the financial year ended 31 March 2020



Transaction and tax costs for the financial year ended 31 March 2020

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 financial 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 of collective investment schemes” published by the SFAMA on 16 May 2008 (version of 20 April 2015) and the Directive OAK BV “Reporting Asset Management Costs” issued on 28 April 2013.

Supplementary costs for the financial year ended 31 March 2020

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

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

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 €1,497,600 (31 December 2018: €1,331,000) paid to 12 (31 December 2018: 13) individuals for the year ended 31 December 2019. 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 €22,170 (31 December 2018: €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.

Notes



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Notes





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