



RUBRICS

Annual Report
And Audited Consolidated
Financial Statements

For The Financial Year Ended 31 March 2022

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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[^] Q Rubrics India Fixed Income UCITS Fund and its subsidiary, Q IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020.

Investment Manager's Report

For the financial year ended 31 March 2022

Into April much of the market's focus was on whether earnings and economic data would show enough strength to support the current economic outlook and risk asset valuations. Earnings reports were quite strong for the most part and did little to undermine equity levels. On the economic front, the data has for the most part supported the strength of economic recovery which has been priced in. Jobless claims turned for the better in the second half of the month, CPI was ahead of expectations in the US, the employment report was strong, as were PMI surveys and retail sales smashed expectations. Commodity prices also rose strongly as the future demand outlook improved and certain sectors saw extreme price rises, with lumber in particular rising almost 50% over April.

This continued economic and commodity price strength has led to inflation becoming the topic du jour again and market measurements of inflation expectations continued to rise – US 10y break evens hit an eight year high of 2.43%. With markets and the economy seemingly recovering smoothly from the pandemic, discussion quickly turned to how long it would remain appropriate for the Federal Reserve to continue with its extremely accommodative monetary policy.

Tapering was the key word in the headlines and expectation began to build that Powell would acknowledge the time to taper was approaching at the central bank's policy meeting. Disappointingly for the bond bears he did not oblige, stating that it was not yet time to begin discussions about tapering. Nevertheless, the market is expecting those discussions to begin very soon as there will be a limited window to reduce accommodation while growth is still unusually strong. In Europe, the ECB meeting was of limited interest, with increased Pandemic Emergency Purchase Programme ("PEPP") purchases to continue for the current quarter and a decision to be made at the June meeting, when updated forecasts will be available. With Europe in general catching up on its vaccination program it seems likely that an adjustment will be required in June.

US yields actually moved lower over the month despite the gains in risk assets and stronger data – the 10y yield fell by 11bp to 1.63%, with a trading range of 1.53% to 1.75%. In Germany, the budding economic recovery saw yields move higher, as the 10y rose by 9bp to -0.20%, its highest level since March 2020. Equities continued to march higher in April, with the S&P 500 setting new all-time highs and briefly rising above the 4,200 level. The S&P ended the month 5.2% higher. In Europe, the DAX was just 0.8% higher with the FTSE 100 outperforming, ending 3.8% higher, as the UK's reopening continues along with the successful vaccination program. Commodities resumed their rise with oil up by 7.5% and copper 12.1% higher. The USD finally eased off its rise and fell by 2.1%, with the EUR rising back above the 1.20 level.

With inflation firmly centre stage in economic outlook discussion, focus will remain on incoming data as the positive fundamental outlook requires further validation. With higher inflation and economic activity, the prospect of tapering of asset purchases by the Federal Reserve, and to a lesser extent the ECB, will dominate the outlook for risk assets. Some form of taper tantrum seems almost inevitable when a change in policy is announced. The Bank of Canada has opened the door to tightening policy in major economies as it reduced its QE purchases in the face of rising inflation, with the Bank of England potentially to follow suit at its early May meeting. The market will have to wait for June's Federal Reserve and ECB meetings for direction from the bigger policy makers.

Coming into May the market's attention be firmly on incoming economic data and what it might mean for future changes to monetary policy, in particular the tapering of asset purchases. Overall, the US data was mixed over the month, as the disappointing employment report early in the month contrasted with higher-than-expected inflation as headline CPI printed at 4.2%, the highest level since 2008, around the time Lehman Brothers filed for bankruptcy. Markit PMIs for May were ahead of expectations but the ISM and some of the regional Fed surveys started to show some weakness. Initial jobless claims improved over the course of the month, dropping below 500k in the first week and coming in just above 400k in the final week of the month. The data was strong enough to give some certainty that the recovery is continuing, but not strong enough to convince that the economy is firing on all guns.

The Federal Reserve speakers over the course of the month reflected this level of uncertainty, with some calling for the discussion on tapering to begin and others of the view that it is too early. Market opinion seems to have shifted away from June being a realistic meeting for any announcement on tapering, mainly due to the soft employment report, with the Jackson Hole symposium in August now viewed as a more realistic venue for an announcement.

In Europe, the data was similarly mixed, with survey data coming in strong but inflation remaining far below target. ECB speakers have come out firmly against the idea of tapering asset purchases and it seems likely that the increased pace of PEPP purchases will be continued beyond the end of the quarter. The progress on the European vaccination program has helped to raise the outlook in the region, with equity markets benefiting from this development. Bund yields had also been marching higher, but the ECB speakers' lack of enthusiasm for tapering of asset purchases has led to a reversal of some of the move.

Investment Manager's Report (continued)

For the financial year ended 31 March 2022

Yields had relatively minor moves over the month, with 10y US yields lower by 4bp at 1.59% and 10Y German bund yields higher by 1bp at -0.19%. Market measures of inflation expectations continued to rise, with the 10y US breakeven rate higher by 4bp to 2.45%, the highest level since right before the taper tantrum in 2013. Equities had a strong month on the whole, with the Nasdaq lagging in the US. The S&P 500 was up 0.5% for the month and in Europe the DAX was up by 1.9%, both indices setting new all-time highs during the month.

The FTSE 100 was also higher, by 0.8%, as the strength in GBP possibly weighed on the index somewhat. The USD was weaker over the month against most major currencies, with the DXY falling by 1.6%. Commodities were mixed, with oil and copper continuing to grind higher, and some notable retracements lower, from lumber in particular. The US employment report in early June is taking on heightened significance as the market looks for a sign as to whether the last weak report was an anomaly or a sign of a stuttering recovery. While the June Federal Reserve and ECB meetings were expected to see policy continue unchanged, market attention was on any clues as to the timing of future changes with incoming economic data also to give a better indication of the state of the recovery.

June was an important month for the global economy's recovery from COVID, as central bank meetings and economic data provided an update on the outlook for monetary policy and market direction. US data was once again mixed, with the headline payroll number disappointing and indicating a slower recovery than expected in the labour market. Inflation data in the form of Consumer Price Index ("CPI") and Produce Price Index ("PPI") was higher than expected, raising the possibility that the recent inflationary impulse may be less transitory than anticipated by the Federal Reserve. Indeed, at its June meeting the Fed admitted that inflation was coming in higher and more sustained than it initially expected. The market was given a hawkish surprise as the Fed dot plots moved to show two rate hikes in 2023 and the conversation shifted to begin the discussion on when the tapering of asset purchases should begin. While Powell tried to downplay the significance of the dot plot, several Fed speakers during the month indicated a preference to taper assets purchases in the near future.

Markets initially reacted to a more hawkish Fed with higher yields and a stronger USD but flows in the treasury market soon saw buyers in the long end and yields ended the month lower than where they were prior to the Fed meeting. There has been much speculation as to the reason for buying flows in the long end of the treasury curve, with pension fund rebalancing, shorts stopping out, curve steepened trades unwinding, increased US bank purchases and increased foreign purchases all cited as reasons for better buying. Yield curves were significantly flatter as the front end underperformed on greater rate hike expectations. While the reaction of long end bond yields was somewhat unexpected given the Fed's more hawkish

slant, market measures of inflation moved lower as pricing reflected a Fed more focused on inflation and with policy tightening expectations brought forward. In Europe, the ECB maintained its dovish stance, with bond purchases to continue at an elevated pace in the coming months in order to avoid a tightening of financial conditions. This extension of easy policy came despite an improved economic and inflationary outlook.

US 10y yields ended the month 12bp lower at 1.47%, with front end yields higher on the month and the long end having a bigger move lower. In Germany moved were more muted, with 10y yields lower by 2bp to -0.21%, though the long end outperformed in Europe also. Equities had a good month with new highs set in the S&P 500 and a gain of 2.2%. The Nasdaq outperformed, up 5.5% as the reflation trade faded and growth stocks outperformed value once again. In Europe, the DAX was up 0.7% and the FTSE 100 was down 0.3%. The USD was stronger as the more hawkish Fed and higher front-end yields led to dollar strength. The DXY index was higher by 2.9% and the JPM emerging market currency index was 1.2% lower.

Commodities were mixed as some reflation trade themes underperformed, but there was strength in some sectors. Oil was higher by 10.8% and copper was lower by 8.2%, highlighting the dispersion in the commodity sector. Looking ahead, there will be a lot of focus on incoming employment data to assess whether the labour market recovery will pick up pace and also on inflation data to identify just how transitory this inflation episode will be. On the COVID front, a resurgence of infection numbers due to the Delta variant, particularly in regions with low vaccination rates, is a renewed cause for concern.

July was an extraordinary month for government bond markets. As inflation fears continue to linger after another round of increasing CPI readings, government bonds maintained their remarkable rally. While real rates hit new record lows, all other asset classes continued to reflect a bright economic outlook. Although a number of economies will have undoubtedly benefitted from a temporary re-opening boom, much of the data indicates a more sustainable economic outlook for the foreseeable future. In addition, there is increased hope of an infrastructure bill making it through congress.

While headwinds like the Delta variant will increase the need for a renewed effort to vaccinate as many as possible, early indicators are that it should not result in new lockdowns. All of which indicates that the most likely reason for the extraordinary moves in the government bond space is continuing central bank liquidity as with much of the risk asset universe, the considerably larger government bond market is at present similarly impacted by excessive liquidity with flow dominating fundamentals in market pricing. The Federal Reserve both internally and externally are facing renewed pressure to start tapering due to the high risks involved in such excess liquidity injections

Investment Manager's Report (continued)

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which are having at this stage minimal real-world impacts. Upcoming jobs data in August and September will be critical to evaluate the timing of the Fed QE taper, and we suspect we may see continued job gains over this period as stimulus rolls off and workers re-engage with the labour force.

August began with a dose of positive economic news as the US employment report surprised to the upside with almost 1m jobs gained and a 0.5% move lower in the unemployment rate. Data throughout the rest of the month was mixed with both PPI and CPI exceeding expectations as prices continued to rise with supply constraints continuing to impact. Even Eurozone inflation picked up as CPI hit a decade high of 3.0%. Survey data generally disappointed with both higher prices and the spread of the Delta variant impacting expectations. Labour shortages also continued to frustrate businesses as the JOLTS job openings number rose above 10m. President Biden managed to secure agreement on his infrastructure package and negotiations will soon begin on the debt ceiling.

There were limited expectations of any specific tapering announcement heading into Jackson Hole at the end of the month, although several hawkish Federal Reserve speakers ahead of Powell's speech may have raised expectations somewhat. In the end Powell did not specify any timetable for tapering, although he did note that it would be appropriate to begin tapering purchases this year. He also sought to delink asset purchases from rate hikes, noting that there was no specific link on timing between ending asset purchases and hiking rates. The market interpreted the lack of a tapering timetable and pushing out of rate hike expectations as somewhat dovish, and bonds rallied after the symposium. It was up to the ECB to provide the hawkish tone, as several speakers noted that the time to discuss tapering their asset purchases could be as soon as September's meeting.

Yields in general moved higher over the month, with 10y US treasuries higher by 9bp to 1.31%. German 10y Bunds were similarly higher by 8bp to -0.38%. Equities had another strong month as the better employment data and ongoing central bank accommodation outweighed the negative survey data and Delta variant impact. The S&P 500 was higher by 2.9%, with the DAX higher by 1.9% and the FTSE 100 up by 1.2%. The USD was stronger over the month as the DXY rose by 0.5%, although it ended the month off the highs and technically looks like it may be headed lower. Commodities in general were lower as a worsening demand outlook was priced in, although they ended the month well off the lows.

There was disappointment early in September on the economic data front as the US added a mere 235 thousand jobs, well below the expectations of over 700 thousand. The employment paradox continued as the JOLTS job openings figure rose to another record high of almost 11 million, yet the number of people taking up those jobs remains low. The pandemic unemployment support programs are rolling off in

September so there may be heightened expectations for an increase in the number of workers willing to accept one of the available jobs. On the inflation front, CPI and PPI remain elevated, with some of the survey measures of inflation expectations also at high levels.

Even in Europe there are inflationary pressures, as German CPI printed over 4%, the highest in over 20 years. There was much focus on the September ECB meeting as hawkish speakers in advance of the meeting raised expectations that there may be some reduction in the pace of asset purchases. The ECB did not disappoint and announced that asset purchases would continue at a reduced pace. While the reduction is likely minimal it does leave us in a situation where the ECB is tightening policy ahead of the Federal Reserve, which would have been considered a long shot. At the Federal Reserve's September meeting there was no specific taper announcement, but Powell confirmed that it would likely be appropriate to taper bond purchases this year, which has been taken by the market to mean an announcement is coming at the November meeting bar any unforeseen shocks to the economy.

Yields moved higher over the month as market reacted to the somewhat more hawkish outlook from major central banks. There were also numerous rate hikes in September from Emerging Market central banks. US 10y yields were 18bp higher at 1.49%. German 10y yields saw a similar move, also 18bp higher to -0.20%. Equities had a down month for the first time in a while, as the prospect of tighter monetary policy and concerns over contagion from China's Evergrande combined with a somewhat softer outlook for future growth. The S&P 500 was down by 4.8% and in Europe the DAX was 3.6% lower and the FTSE 100 was down by 0.5%, supported by a weaker GBP. Commodities were mixed with oil gaining 9.5% but copper falling by 6.2%. The USD was strong as the prospect of higher US rates and a weakening outlook supported the currency. The DXY was higher by 1.7%. Incoming employment data remains key for the monetary policy outlook and inflation is also an important factor as the question of whether inflation is transitory or not will be answered in the coming months.

October saw a repricing in fixed income markets as bond curves flattened across the globe. Inflation had remained persistent and the notion of a short period of transitory inflation post-pandemic was losing favour. In its place, the market was expecting central banks to react to inflation by tightening policy. This was reflected in market pricing of rate hikes in various jurisdictions. The July 2022 Federal Reserve meeting had 6bp of hikes priced at the end of September – this rose to 26bp at the end of October.

Investment Manager's Report (continued)

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The Bank of England had a full hike priced for early November at one point during the month and even the ECB had hikes priced into the curve in 2022. The lack of any firm pushback from Christine Lagarde against market pricing at the October ECB meeting left short end traders with hikes priced into the EUR curve. The Bank of Canada ended its purchase program and moved forward its timing for potential rate hikes. In Australia, the market priced in the ending of the RBA's yield target for the Apr 2024 bond and brought forward rate hike pricing which saw significant repricing in the short end of market. As front-end yields rose, the long end of the bond market was supported as markets began to price a policy error, where central banks hike rates into supply side driven inflation, which causes a slowdown and lowers long end yields. Curves flattened across the board, with significant moves seen in 5s30s and 2s10s curves.

Behind this reassessment from investors and policymakers alike of the future of monetary policy were inflation readings that continued to come in at elevated levels. US CPI printed at 5.4% and Eurozone CPI printed at 4.1% - in both cases levels that could not be ignored for very long. Inflation markets saw an increase in inflation expectations, breaking out to multi-year highs in many cases. This in turn kept real yields low which supported risk assets - equities made new highs in many markets during October. US 10y yields were 6bp higher at 1.55% and German 10y bunds were 9bp higher at -0.11%. Equities bounced strongly after a couple of down months as the S&P 500 rose by 6.9% and the German DAX rose by 2.8%. Oil continued to rise, gaining 10.8% and commodities in general were also higher. The USD as measured by the DXY was little changed on the month, although it did vary from strength to weakness and back again.

The market's focus on the front end of yield curves, and particularly the pricing of interest rate hikes, continued into November. The Bank of England surprised many market participants by not hiking, despite having heavily hinted at being ready to hike. ECB speakers did eventually push back on the pricing of hikes into the EUR curve, but the USD front end started to price in an aggressive hiking cycle in 2022, with a June 2022 hike more than priced in at one stage. While the Bank of England's pull back from its hawkish outlook did cause some volatility early in the month, yields began to move higher over the course of November as inflation continued to run hot and the market expected central banks to react. Coronavirus re-emerged as a potential threat to the outlook as a new variant was first identified in South Africa. The omicron variant had spread across the world and there were concerns that it may be more transmissible and evade vaccines and treatments to wreak havoc on the global economy once again. While there was still a huge degree of uncertainty about the eventual impact, travel restrictions were imposed across various jurisdictions with knock-on impacts for the economic outlook, particularly for travel and leisure.

Jerome Powell's appearance before the US Senate on the last day of the month afforded him an opportunity to update the market on the Federal Reserve's thinking ahead of the December meeting and he certainly took it. Powell was far more hawkish than many expected - while mentioning the potential negative impact of the new COVID variant, he strongly hinted that inflation was now more of a concern and it would be appropriate to increase the pace of tapering to allow for an earlier start to the hiking cycle. It was easy to understand his concerns, as US CPI printed at 6.2% and Eurozone CPI hit 4.9%, with measures indicating the drivers of inflation were broadening rather than transitory. Front end yields reacted strongly, undoing the moves in reaction to the omicron variant and pricing in several 2022 rate hikes once again. Long end bonds were supported on some risk off flows driven by omicron concerns, leaving curves flatter on the month once again.

US 10y yields were 11bp lower in November at 1.44%, but 2y yields were 7bp higher at 0.57%. In Germany, the 10y yield was 24bp lower to -0.35%. Equities had a mixed month, with the S&P 500 setting a new high before falling to end the month down 0.8%. Germany's DAX was 3.8% lower, and the FTSE 100 was 2.5% lower. The USD benefited from the repricing of the US front end and ended the month 2% higher, which was off its best levels. Oil suffered from the economic outlook impact of omicron and a coordinated release of oil reserves from governments around the world. It was down by 21.8% over the month.

The central bank meetings of December were to the forefront of investors' minds as the market expected the Federal Reserve to increase the pace of tapering of its bond purchases and the ECB and Bank of England were also keenly anticipated. In the end the Federal Reserve did as expected and doubled the pace of the taper, with purchases set to end in March. The ECB reiterated that it expected inflation to come down again and that a rate hike in 2022 remained unlikely. The Bank of England, having confounded the market in November by indicating a rate hike and not delivering, confounded the market in the opposite direction by indicating no change and then hiking.

In addition to central bank activity there was much focus on economic data, in particular inflation and employment numbers. While the US non-farm payrolls number disappointed, with an employment gain of 210k versus 550k expected, the household survey showed a much larger gain in employment and a reduction in the unemployment rate to 4.2%. The market seemed to settle on the view that it was overall a decent report. Inflation remained the other major economic concern, with US CPI coming in at a multi-decade high of 6.8% and Eurozone CPI hitting a record 4.9%. PPIs were also worryingly high as inflation was broad based across sectors and no longer driven by specific pandemic related components.

Investment Manager's Report (continued)

For the financial year ended 31 March 2022

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The other developing story over the month was the spread of the Omicron variant of COVID, with several European countries seeing huge spikes in cases. There were some restrictions on activities, but the economic impact appeared to have been lower than previous cycles of infections. The severity of the disease also appeared to be lower than previous variants, which allowed risk assets to recover from any negative impact of the new variant. Indeed, the S&P 500 set a new all-time high towards the end of December and was up 4.4% over the month. Germany's DAX was up 5.2% and the UK's FTSE 100 was higher by 4.6%, showing broad based gains for equity markets. US tech lagged behind with the Nasdaq composite up just 0.7%. Bond yields were higher with 10y US treasuries moving up by 7bp to 1.51%. The US front end 2y treasury was 17bp higher at 0.73% as the market reacted to the more hawkish Federal Reserve. In Germany yields were also higher, as the 10y bund yield moved up 17bp to -0.18%. Coming into the new year employment and inflation data remained key on the economic data front while the market was looking for confirmation that the economic impact of the Omicron variant was not going to be as severe as feared.

January saw the US Federal Reserve confirm its hawkish tilt in response to higher inflation numbers and a strong labour market. While the headline jobs number disappointed, the unemployment rate falling below 4% and other measures of employment indicating a tight labour market meant that the Federal Reserve had little reason to continue with supportive monetary policy for the sake of its full employment goal. The market responded by pricing in more rate hikes – there were five 25bp hikes priced in for 2022 at the end of January, compared to 3 at the beginning of the month. The market was even pricing in the possibility of a 50bp hike in March, and Jerome Powell did not push back too heavily against this possibility at his press conference. Indeed, he somewhat shifted the focus to include a more imminent quantitative tightening once the first-rate hike is out of the way.

The impact of the Omicron variant seems to have been contained in much of Europe as many countries eased restrictions in January. In China, the zero COVID strategy is causing some issues as localised lockdowns disrupt activity. European inflation also rose in January with the ECB continuing to expect that inflation will prove to be transitory and the market continuing to challenge that view by pricing in rate hikes into the 2022 curve. There were 25bp priced in for 2022 by the end of January, compared to 10bp at the start of the month.

As yields rose across the globe, US yields rose to pre-pandemic levels across much of the curve, with the long end the notable exception. The market continued to price the possibility that the Federal Reserve would have to hike aggressively to rein in inflation and this would cause an economic slowdown, which lent a bid to the long end of the curve. In Germany, the 10y bund yield flirted with positive territory once again. Equities had a tough month as the change of paradigm to a rising rate environment weighed on equity valuations, particularly for the large tech stocks.

Value equities outperformed growth stocks significantly over the month in a reversal of the trend of the past several years. The S&P 500 index was down 5.3% over the month and the tech heavy NASDAQ Composite was down by 9.0%. In Europe, the German Dax was down 2.6% and the UK's FTSE 100 bucked the trend and rose 1.1%, helped by the weaker pound. Bond yields were higher across the board with the 10y US treasury yield higher by 27bp and the 2y seeing even larger moves, higher by 45bp over the month. The 10y German Bund yield was 19bp higher to +0.01%, the first monthly close above 0% since April 2019. The USD drew strength from the move higher in yields as the DXY rose by 0.9% over the month. With the employment situation on a relatively good footing and inflation remaining elevated, the main concern for markets looking ahead was pricing the outlook for the pace and size of rate hikes, quantitative tightening, and the subsequent impact on markets.

Geopolitics dominated the news flow in February as Russia's invasion of Ukraine triggered a reassessment of long held outlooks on European peace and stability. The sanctions imposed on Russia as a result of the invasion caused a huge repricing lower of Russian assets and of those with Russian exposure. Despite the geopolitical risks, US yields managed to move higher over the month although 10y yields finished the month at 1.83%, significantly lower than the high of 2.06%. The front end of the yield curve continued to price in a more aggressive hiking cycle, with 2y yields moving 25bp higher to 1.43%. Rate hike pricing in the US reacted to another higher-than-expected CPI print and at one stage was fully pricing in a 50bp hike for March and more than 150bp of hikes for 2022.

This eased off in the second half of the month with the geopolitical risk and ended the month pricing only a small chance of a 50bp March hike. German yields were also higher across the board on the month, with above expectation CPI leading to the market pricing in 50bp of hikes for 2022 at one stage, although this faded to just 12bp priced by the end of the month. The economic data became less and less relevant as the month wore on and the conflict in Ukraine escalated. While high inflation meant that central banks were expected to take some action, the impact of the conflict on the economic outlook meant that these were becoming subject to more and more uncertainty.

Investment Manager's Report (continued)

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Equity markets were lower on the month with the S&P down 3.1%, the German Dax down 6.5% and the UK's FTSE 100 outperforming and only closing down 0.1%. The impact of sanctions on Russia saw the Moex index close down by 30% and the Ruble was 36% weaker on the month. Many bonds of Russian issuers were trading at 20-30% of face value as the sanctions made repayment uncertain. Commodities were higher over the month as WTI crude oil briefly traded above \$100 for the first time since 2014 before ending the month at \$95.72, up 8.6%. The USD was slightly stronger, up 0.2%, but not since much haven demand as may have been expected. The Ukraine situation was top of the risk agenda for investors as the market tried to assess potential outcomes from the conflict and also market impacts and the impact on central bank monetary policy.

The war in Ukraine dominated the headlines once again in March as any hopes a swift resolution were dashed, and the prospect of a prolonged conflict and ongoing sanctions took hold. Away from the conflict central banks were also in focus as the Federal Reserve commenced its hiking cycle with the promise of more and potentially faster hikes to come. The impact of the Ukraine conflict on commodity prices had the potential to be inflationary, and central banks reacted in kind with a hawkish tilt. Jerome Powell hiked US rates by 25bp and did not push back on market pricing of potential 50bp hikes at coming meetings. Similarly in Europe, while there was no hike, the ECB meeting contained a hawkish turn as the central bank announced an accelerated timetable for the end of asset purchases. The continued elevated inflation prints provided justification for the hawkish turn, with US CPI coming in at 7.9% and Eurozone CPI at 5.9%. At the end of March, the US curve was pricing in 205bp of hikes by the end of the year and even in the Eurozone 55bp of hikes were priced.

Yields moved higher across the board over the month, with US 10y yields 51bp higher and German 10y yields 41bp higher. Curves also flattened as the front end priced in more rate hikes in the near term. Risk assets stabilised as the immediate impact of the invasion of Ukraine on markets faded somewhat. The S&P 500 was higher by 3.6% on the month whereas the German Dax fell by 0.3% as the economies in Europe were more impacted by the Ukraine conflict and Russian sanctions. In the UK, the FTSE 100 rose by 0.8%. Commodity prices continued to move higher, with oil up by 4.8% to over \$100, with a high of \$130.50 during the month.

Wheat prices were also higher over the month as Ukraine and Russia are large wheat producers and there was naturally concern over their ability to continue to supply the market. This tied into broader concern over the impact of price rises on food affordability, particularly in less developed economies. The USD was stronger over the month on the back of the more hawkish outlook for US rates, with the DXY rising by 1.7%. The risks from the Ukraine conflict and associated sanctions and commodity price rises remained top of the agenda for investors. With a more hawkish tone from several central banks the pricing of the path of rate hikes and Federal Reserve balance sheet reduction was also a key driver of asset valuations.

Investment Manager's Report (continued)

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Sub-Fund Performance

RUBRICS GLOBAL FIXED INCOME UCITS FUND

Rubrics Global Fixed Income UCITS Fund (Class A USD) returned -2.48% in the twelve months to 31 March 2022. The Sub-Fund's reference index, the Bloomberg Barclays Global-Aggregate Total Return Index (USD Hedged), returned -3.92% over the same period.

RUBRICS GLOBAL CREDIT UCITS FUND

Rubrics Global Credit UCITS Fund (Class A USD) returned -1.98% in the six months to 31 March 2022. By the way of comparison, the Sub-Fund's reference index, (SOFR + 2.5%) returned +2.59% over the same period.

RUBRICS EMERGING MARKETS FIXED INCOME UCITS FUND

Rubrics Emerging Markets Fixed Income UCITS Fund (Class A USD) returned -1.48% in the twelve months to 31 March 2022. 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 -6.67% over the same period.

Rubrics Asset Management Limited
April 2022

Director's Report

For the financial year ended 31 March 2022

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 2022.

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 2022, the Company has three active sub-funds (individually referred to as the "Sub-Fund" and collectively referred to as the "Sub-Funds") as follows: Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund and Rubrics Emerging Markets Fixed Income UCITS Fund. Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were fully redeemed and ceased trading on 27 November 2020. The two subsidiaries were 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"). These two subsidiaries were closed on 27 November 2020 and are in the process of liquidation.

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 8.

Within the existing range of currencies offered, new share classes were created for each of the sub-funds on 17 September 2021 but have not launched as at 31 March 2022.

Results and Dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 20 and 27.

Dividends declared and paid during the financial year ended 31 March 2022 are disclosed in Note 21 of the notes to the consolidated financial statements.

Directors

The names of the persons who were Directors at any time during the financial years ended 31 March 2022 and 31 March 2021 are set out below.

John Fitzpatrick
David Dillon (Resigned as Director on 31 December 2021)
Carol Mahon (Appointed as Director on 1 January 2022)
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 2022 and 31 March 2021.

Transactions involving Directors

In respect of the financial years ended 31 March 2022 and 31 March 2021, 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 2022

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 2022 and 31 March 2021.

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 non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

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 2022

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 2022



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.

Sustainable Financial Regulation Disclosure

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

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, 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:

John Fitzpatrick
Director

Carol Mahon
Director

6 July 2022

Report from the Depositary to the Shareholders

The Bank of New York Mellon SA/NV



For the period from 1 April 2021 to 31 March 2022 (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**

6 July 2022

Independent Auditor's Report

To the members 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 2022 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Consolidated Statement of Financial Position;
- the Company Statement of Financial Position;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 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 and financial liabilities at fair value through profit or loss; and
- Existence of financial assets and financial liabilities at fair value through profit or loss.

MATERIALITY

The materiality that we used in the current year was 1% of Average Net Assets calculated in respect of each Sub-Fund.

SCOPING

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

SIGNIFICANT CHANGES IN OUR APPROACH

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- Challenged the reasonableness of the key assumptions applied by the directors in their assessment.
- Held discussions with management on the directors' going concern assessment, the future plans for the company and the feasibility of those plans.
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the company's ability to continue as a going concern.
- Reviewed the capital activity and NAV movements, subsequent to the financial year end, and;
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements.

Independent Auditor's Report (continued)

To the members of Rubrics Global UCITS Funds plc

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

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

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss

KEY AUDIT MATTER DESCRIPTION

For the financial year ended 31 March 2022 the financial assets at fair value through profit or loss were US\$676,521,743. The financial liabilities at fair value through profit or loss were US\$2,526,729. On a net basis the financial assets and financial liabilities represent 93% 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, treasury obligations, 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 2 and 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 2 and 3 in the financial statements.

Independent Auditor's Report (continued)

To the members of Rubrics Global UCITS Funds plc

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.

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 the company to be 1% of the Average Net Assets calculated in respect of each Sub-Fund. We have considered the Average Net Assets to be the critical component for determining materiality because the main objective of the company is to provide investors with total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the company, reliability of control environment etc.

We agreed with the Board of Directors that we would report to them any audit differences in excess of 5% of materiality calculated in respect of each Sub-Fund, as well as differences below that threshold which, in our view, warranted reporting on qualitative grounds. We also report

to the Board of Directors 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) DAC at One Dockland Central, Guild Street, IFSC, Dublin 1.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Independent Auditor's Report (continued)

To the members of Rubrics Global UCITS Funds plc

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 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.

Independent Auditor's Report (continued)

To the members of Rubrics Global UCITS Funds plc

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 12 to 13 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.

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.

The Companies Act 2014 requires us to report to you if, in our opinion, the company has not provided the information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended) for the 31 March 2022. We have nothing to report in this regard.

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.

Use of our report

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

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

6 July 2022

Consolidated Statement of Financial Position

As at 31 March 2022



Assets	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\$
Cash and cash equivalents	6	10,999,957	11,985,386	296,566	44,308	9,171	23,335,388
Cash collateral pledged		–	10,000,000	–	–	–	10,000,000
Financial assets at fair value through profit or loss	3	273,108,372	425,119,674	6,261,184	–	–	676,521,743
Subscriptions receivable		82,522	478,001	–	–	–	560,523
Receivable for investments sold		–	3,243,558	–	–	–	3,243,558
Interest receivable		1,543,099	6,128,801	47,766	–	–	7,719,666
Other receivables		19,381	8,453	138	–	–	27,972
Total assets		285,753,331	456,963,873	6,605,654	44,308	9,171	721,408,850
Liabilities							
Financial liabilities at fair value through profit or loss	3	(213,418)	(2,309,652)	(3,659)	–	–	(2,526,729)
Redemptions payable		(188,472)	(1,639,973)	(66,261)	(23)	–	(1,894,729)
Payable for investments purchased		–	(3,971,398)	–	–	–	(3,971,398)
Management and Investment management fees, net	9	(192,242)	(266,461)	(4,193)	–	–	(462,896)
Administration fees	9	(51,828)	(80,426)	(5,304)	–	–	(137,558)
Depositary fees	9	(18,150)	(29,212)	(3,396)	–	–	(50,758)
Legal fees		(2,939)	(14,513)	(229)	–	–	(17,681)
Audit fees	18	(27,881)	(35,113)	(608)	–	–	(63,602)
Consultancy fees		(29,244)	(18,339)	(4,522)	–	–	(52,105)
Regulatory fees		(38,587)	–	(4,570)	–	–	(43,157)
Other accrued expenses	9	(17,308)	(15,701)	(448)	(44,285)	(9,171)	(86,913)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(780,069)	(8,380,788)	(93,190)	(44,308)	(9,171)	(9,307,526)
Net assets attributable to holders of redeemable shares		284,973,262	448,583,085	6,512,464	–	–	712,101,324

Approved on behalf of the Board of Directors:

John Fitzpatrick
Director

Carol Mahon
Director

6 July 2022

^ Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 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 2022



	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		897,419	12,614,884	13,851	-	-
Class AC		108,079	-	-	-	-
Class B (Hedged)		269,210	3,464,372	19,684	-	-
Class BC (Hedged)		54,731	-	-	-	-
Class C (Hedged)		42,385	1,288,077	1,098	-	-
Class D		29,269	3,669,497	5,591	-	-
Class E (Hedged)		261,467	1,433,514	10,727	-	-
Class F (Hedged)		1,383	394,405	462	-	-
Class G (Hedged)		68,805	96,229	-	-	-
Class H (Hedged)		65,990	469,298	1,240	-	-
Class I		-	2,119,288	-	-	-
Class ID		-	1,096,583	-	-	-
Class J (Hedged)		-	803,296	-	-	-
Class K (Hedged)		-	850,609	-	-	-
Class KD (Hedged)		-	11,775	-	-	-
Class L (Hedged)		-	923,362	-	-	-
Class PA		1	13,303	-	-	-
Class PB (Hedged)		7,642	250	-	-	-
Class PC (Hedged)		1	250	-	-	-
Class PD		846	250	-	-	-
Class PE (Hedged)		2,092	250	-	-	-
Class PF (Hedged)		1	250	-	-	-
Class PG (Hedged)		6,001	250	-	-	-
Class PH (Hedged)		1	250	-	-	-

^ Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund ceased trading on 27 November 2020.

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Financial Position (continued)

As at 31 March 2022



	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		\$175.45	\$17.40	\$137.08	-	-
Class AC		\$96.44	-	-	-	-
Class B (Hedged)		€152.57	€11.58	€103.92	-	-
Class BC (Hedged)		€98.72	-	-	-	-
Class C (Hedged)		£169.88	£12.33	£104.92	-	-
Class D		\$134.48	\$16.34	\$124.74	-	-
Class E (Hedged)		€120.39	€14.19	€108.03	-	-
Class F (Hedged)		£118.39	£15.57	£118.91	-	-
Class G (Hedged)		¥101.42	¥10.14	-	-	-
Class H (Hedged)		¥102.97	¥10.30	¥94.32	-	-
Class I		-	\$11.62	-	-	-
Class ID		-	\$9.61	-	-	-
Class J (Hedged)		-	€10.06	-	-	-
Class K (Hedged)		-	£10.87	-	-	-
Class KD (Hedged)		-	£9.63	-	-	-
Class L (Hedged)		-	¥9.90	-	-	-
Class PA		\$100.03	\$11.55	-	-	-
Class PB (Hedged)		€99.01	€10.41	-	-	-
Class PC (Hedged)		£99.21	£10.87	-	-	-
Class PD		\$96.95	\$11.12	-	-	-
Class PE (Hedged)		€94.61	€10.03	-	-	-
Class PF (Hedged)		£99.21	£10.46	-	-	-
Class PG (Hedged)		¥95.58	¥10.23	-	-	-
Class PH (Hedged)		¥97.29	¥9.85	-	-	-

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund ceased trading on 27 November 2020.

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Financial Position

As at 31 March 2021



		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	25,959,529	11,096,803	422,976	61,949	26,547	37,567,804
Cash collateral pledged		790,000	20,000,000	-	-	-	20,790,000
Financial assets at fair value through profit or loss	3	398,900,463	463,331,042	10,087,100	-	-	835,411,451
Subscriptions receivable		9,213,285	4,444,825	2,081	-	-	13,660,191
Interest receivable		2,513,095	7,465,139	90,074	-	-	10,068,308
Other receivables		24,674	357	89	-	-	25,120
Total assets		437,401,046	506,338,166	10,602,320	61,949	26,547	917,522,874
Liabilities							
Financial liabilities at fair value through profit or loss	3	(3,504,654)	(16,392,355)	(181,836)	-	-	(20,078,845)
Redemptions payable		(1,844,151)	(8,122,633)	-	(23)	-	(9,966,807)
Payable for investments purchased		-	(1,790,853)	-	-	-	(1,790,853)
Management and investment management fees, net	9	(295,712)	(301,137)	(7,708)	-	-	(604,557)
Administration fees	9	(96,579)	(122,716)	(8,955)	-	-	(228,250)
Depositary fees	9	(34,018)	(46,233)	(6,557)	-	-	(86,808)
Legal fees		(6,257)	(12,372)	(458)	-	-	(19,087)
Audit fees	18	(32,217)	(34,413)	(1,260)	-	-	(67,890)
Consultancy fees		(37,866)	(18,586)	(5,055)	-	-	(61,507)
Regulatory fees		(62,687)	(30,397)	(10,012)	-	-	(103,096)
Other accrued expenses	9	(12,117)	(7,611)	(1,495)	(61,926)	(26,547)	(109,696)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(5,926,258)	(26,879,306)	(223,336)	(61,949)	(26,547)	(33,117,396)
Net assets attributable to holders of redeemable shares		431,474,788	479,458,860	10,378,984	-	-	884,405,478

^ Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 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 2021



	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		945,930	11,372,245	18,851	-	-
Class AC		112,810	-	-	-	-
Class B (Hedged)		401,290	4,691,773	19,684	-	-
Class BC (Hedged)		106,544	-	-	-	-
Class C (Hedged)		62,665	806,647	1,988	-	-
Class D		44,266	4,562,113	10,611	-	-
Class E (Hedged)		340,048	1,752,423	19,293	-	-
Class F (Hedged)		1,740	527,450	464	-	-
Class G (Hedged)		659,624	88,394	-	-	-
Class H (Hedged)		107,471	537,909	9,953	-	-
Class I		-	2,532,521	-	-	-
Class ID		-	373,767	-	-	-
Class J (Hedged)		-	627,612	-	-	-
Class K (Hedged)		-	1,187,475	-	-	-
Class KD (Hedged)		-	12,950	-	-	-
Class L (Hedged)		-	1,105,909	-	-	-
Class PA		1	13,303	-	-	-
Class PB (Hedged)		25,313	250	-	-	-
Class PC (Hedged)		1	250	-	-	-
Class PD		1,969	250	-	-	-
Class PE (Hedged)		11,780	250	-	-	-
Class PF (Hedged)		1	250	-	-	-
Class PG (Hedged)		6,001	250	-	-	-
Class PH (Hedged)		1	250	-	-	-

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund ceased trading on 27 November 2020.

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Financial Position (continued)

As at 31 March 2021



	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^
Net asset value per share	20					
Class A		\$179.92	\$17.75	\$139.14	-	-
Class AC		\$98.90	-	-	-	-
Class B (Hedged)		€157.88	€11.92	€106.58	-	-
Class BC (Hedged)		€102.17	-	-	-	-
Class C (Hedged)		£174.54	£12.61	£106.85	-	-
Class D		\$138.67	\$16.79	\$127.58	-	-
Class E (Hedged)		€125.27	€14.73	€111.65	-	-
Class F (Hedged)		£122.31	£16.04	£121.99	-	-
Class G (Hedged)		¥105.26	¥10.46	-	-	-
Class H (Hedged)		¥107.39	¥10.71	¥97.74	-	-
Class I		-	\$11.88	-	-	-
Class ID		-	\$10.07	-	-	-
Class J (Hedged)		-	€10.37	-	-	-
Class K (Hedged)		-	£11.14	-	-	-
Class KD (Hedged)		-	£10.06	-	-	-
Class L (Hedged)		-	¥10.24	-	-	-
Class PA		\$101.02	\$11.78	-	-	-
Class PB (Hedged)		€102.47	€10.72	-	-	-
Class PC (Hedged)		£100.54	£11.11	-	-	-
Class PD		\$99.99	\$11.43	-	-	-
Class PE (Hedged)		€98.48	€10.41	-	-	-
Class PF (Hedged)		£100.51	£10.78	-	-	-
Class PG (Hedged)		¥99.13	¥10.56	-	-	-
Class PH (Hedged)		¥99.43	¥10.25	-	-	-

^ Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund ceased trading on 27 November 2020.

The accompanying notes are an integral part of these financial statements

Company Statement of Financial Position



		Total Company 31 March 2022	Total Company 31 March 2021
		Audited US\$	Audited US\$
	Notes		
Assets			
Cash and cash equivalents	6	23,331,293	37,538,597
Cash collateral pledged		10,000,000	20,790,000
Financial assets at fair value through profit or loss	3	676,521,743	835,411,451
Subscriptions receivable		560,523	13,660,191
Receivable for investments sold		3,243,558	-
Interest receivable		7,719,666	10,068,308
Other receivables		27,972	25,120
Total assets		721,404,755	917,493,667
Liabilities			
Financial liabilities at fair value through profit or loss	3	(2,526,729)	(20,078,845)
Redemptions payable		(1,894,729)	(9,966,807)
Payable for investments purchased		(3,971,398)	(1,790,853)
Management and investment management fees, net		(462,896)	(604,557)
Administration fees		(137,558)	(228,250)
Depositary fees		(50,758)	(86,808)
Legal fees		(17,681)	(19,087)
Audit fees		(63,602)	(67,890)
Consultancy fees		(52,105)	(61,507)
Regulatory fees		(43,157)	(103,096)
Other accrued expenses		(82,818)	(80,489)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(9,303,431)	(33,088,189)
Net assets attributable to holders of redeemable shares		712,101,324	884,405,478

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2022



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 ^{A*} US\$	Q Rubrics India Fixed Income UCITS Fund ^{A*} US\$	Total Consolidated ^{**} US\$
Interest income on financial assets at fair value through profit or loss		7,198,125	22,237,265	184,284	-	-	29,619,674
Net gain on financial assets and financial liabilities at fair value through profit or loss	4	(18,165,630)	(35,836,340)	(416,667)	-	-	(53,688,455)
Total investment income		(10,967,505)	(13,599,075)	(232,383)	-	-	(24,068,781)
Expenses							
Management and investment management fees, net	9	(2,805,841)	(3,519,843)	(68,656)	-	-	(6,394,340)
Administration fees	9	(309,882)	(449,311)	(30,219)	-	-	(789,412)
Depository fees	9	(119,329)	(172,112)	(19,199)	-	-	(310,640)
Directors' fees	18	(23,174)	(29,820)	(322)	-	-	(53,316)
Legal fees	9	(49,999)	(59,308)	(946)	-	-	(110,253)
Audit fees	18	(25,230)	(36,354)	(26)	-	-	(61,610)
Consultancy fees		(27,772)	(34,975)	(605)	-	-	(63,352)
Regulatory fees		(37,914)	(43,551)	(4,079)	-	-	(85,544)
Other expenses	9	(66,481)	(75,841)	(51)	-	-	(142,373)
Total operating expenses		(3,465,622)	(4,421,115)	(124,103)	-	-	(8,010,840)
Operating loss		(14,433,127)	(18,020,190)	(356,486)	-	-	(32,079,621)
Finance costs							
Distributions	21	-	(208,562)	-	-	-	(208,562)
Interest expense		(2,841)	(5,870)	-	-	-	(8,711)
Loss before tax		(14,435,968)	(18,234,622)	(356,486)	-	-	(32,296,894)
Taxation							
Withholding tax and other taxation charge		-	(38,803)	-	-	-	(38,803)
Decrease in net assets attributable to holders of redeemable shares from operations		(14,435,968)	(18,273,425)	(356,486)	-	-	(32,335,697)

All results relate to continuing operations except for Rubrics India Fixed Income UCITS Fund, Q Rubrics India Fixed Income UCITS Fund and their subsidiaries which relate to discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

^A Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

^{*} The results for the financial year ended 31 March 2022 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 2021



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 ^{A*} US\$	Q Rubrics India Fixed Income UCITS Fund ^{A*} US\$	Total Consolidated ^{**} US\$
Interest income on financial assets at fair value through profit or loss		7,150,672	20,796,380	365,206	144,955	149,609	28,606,822
Net gain on financial assets and financial liabilities at fair value through profit or loss	4	7,003,261	35,154,565	1,399,335	190,807	208,645	41,866,700
Total investment income		14,153,933	55,950,945	1,764,541	335,762	358,254	70,473,522
Expenses							
Management and investment management fees, net	9	(3,439,786)	(3,551,775)	(138,380)	(37,802)	(30,996)	(7,198,739)
Administration fees	9	(399,936)	(467,193)	(41,251)	(66,628)	(37,244)	(1,012,252)
Depository fees	9	(157,963)	(177,508)	(21,056)	(20,865)	(8,992)	(386,384)
Directors' fees	18	(28,206)	(29,887)	(859)	(1,721)	(2,844)	(63,517)
Legal fees	9	(54,207)	(53,607)	(2,086)	(11,455)	(5,722)	(127,077)
Audit fees	18	(37,900)	(38,194)	(484)	(1,496)	(1,729)	(79,803)
Consultancy fees		(24,449)	(26,945)	(4,716)	(8,019)	(4,722)	(68,851)
Regulatory fees		(59,683)	(26,782)	(4,907)	3,306	(1,634)	(89,700)
Other expenses	9	(70,912)	(49,842)	(2,041)	(59,617)	(26,742)	(209,154)
Total operating expenses		(4,273,042)	(4,421,733)	(215,780)	(204,297)	(120,625)	(9,235,477)
Operating profit		9,880,891	51,529,212	1,548,761	131,465	237,629	61,238,045
Finance costs							
Distributions	21	-	(83,562)	-	-	-	(83,562)
Interest expense		(10,430)	(2,867)	(323)	(201)	(282)	(14,103)
Profit before tax		9,870,461	51,442,783	1,548,438	131,264	237,347	61,140,380
Taxation							
Withholding tax and other taxation charge		-	-	-	(7,619)	(5,550)	(13,169)
Income tax	8	-	-	-	(3,339)	(3,967)	(7,306)
Increase in net assets attributable to holders of redeemable shares from operations		9,870,461	51,442,783	1,548,438	120,306	227,830	61,119,905

^A Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

* The results for the financial year ended 31 March 2021 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 Changes in Net Assets Attributable to Holders of Redeemable Shares

For the financial year ended 31 March 2022



	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 ^{A*} US\$	Q Rubrics India Fixed Income UCITS Fund ^{A*} US\$	Total Consolidated ^{**} US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year	431,474,788	479,458,860	10,378,984	–	–	884,405,478
Decrease in net assets attributable to holders of redeemable shares from operations	(14,435,968)	(18,273,425)	(356,486)	–	–	(32,335,697)
Issue of redeemable shares during the financial year	53,831,283	129,324,905	66,414	–	–	183,222,602
Redemption of redeemable shares during the financial year	(185,896,841)	(141,927,255)	(3,576,448)	–	–	(323,191,059)
Net assets attributable to holders of redeemable shares at the end of the financial year	284,973,262	448,583,085	6,512,464	–	–	712,101,324

^A Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

* The results for the financial year ended 31 March 2022 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 Changes in Net Assets Attributable to Holders of Redeemable Shares

For the financial year ended 31 March 2021



	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 ^{A*} US\$	Q Rubrics India Fixed Income UCITS Fund ^{A*} US\$	Total Consolidated ^{**} US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year	394,177,376	436,403,339	22,960,967	5,528,577	4,851,877	834,096,964
Increase in net assets attributable to holders of redeemable shares from operations	9,870,461	51,442,783	1,548,438	120,306	227,830	61,119,905
Issue of redeemable shares during the financial year	203,765,248	168,033,527	770,622	386,196	–	362,959,942
Redemption of redeemable shares during the financial year	(176,338,297)	(176,420,789)	(14,901,043)	(6,035,079)	(5,079,707)	(373,771,333)
Net assets attributable to holders of redeemable shares at the end of the financial year	431,474,788	479,458,860	10,378,984	–	–	884,405,478

^A Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

* The results for the financial year ended 31 March 2021 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 2022



	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 ^{A*} US\$	Q Rubrics India Fixed Income UCITS Fund ^{A*} US\$	Total Consolidated ^{**} US\$
Cash flows from operating activities						
Decrease in net assets attributable to holders of redeemable shares from operations	(14,435,968)	(18,273,425)	(356,486)	-	-	(32,335,697)
Adjustments to reconcile increase in net assets attributable to holders of redeemable shares from operations to net cash provided by/(used in) operating activities						
(Increase)/decrease in assets:						
Cash collateral pledged	790,000	10,000,000	-	-	-	10,790,000
Financial assets at fair value through profit or loss	125,792,091	38,211,368	3,825,916	-	-	158,889,708
Receivable for investments sold	-	(3,243,558)	-	-	-	(3,243,558)
Interest receivable	969,996	1,336,338	42,308	-	-	2,348,642
Other receivables	5,293	(8,096)	(49)	-	-	(2,852)
Increase/(decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	(3,291,236)	(14,082,703)	(178,177)	-	-	(17,552,116)
Payable for investments purchased	-	2,180,545	-	-	-	2,180,545
Management and investment management fees, net	(103,470)	(34,676)	(3,515)	-	-	(141,661)
Administration fees	(44,751)	(42,290)	(3,651)	-	-	(90,692)
Depository fees	(15,868)	(17,021)	(3,161)	-	-	(36,050)
Other accrued expenses	(35,185)	(19,713)	(7,903)	(17,641)	(17,376)	(97,818)
Net cash provided by/(used in) operating activities	109,630,902	16,006,769	3,315,282	(17,641)	(17,376)	120,708,451
Cash flows from financing activities						
Issue of redeemable shares during the financial year	62,962,046	133,291,729	68,495	-	-	196,322,270
Redemption of redeemable shares during the financial year	(187,552,520)	(148,409,915)	(3,510,187)	-	-	(331,263,137)
Net cash (used in) financing activities	(124,590,474)	(15,118,186)	(3,441,692)	-	-	(134,940,867)
Net (decrease)/increase in cash and cash equivalents	(14,959,572)	888,583	(126,410)	(17,641)	(17,376)	(14,232,416)
Cash and cash equivalents at the beginning of financial year	25,959,529	11,096,803	422,976	61,949	26,547	37,567,804
Cash and cash equivalents at the end of the financial year	10,999,957	11,985,386	296,566	44,308	9,171	23,335,388
Cash and cash equivalents at the end of the financial year comprise of:						
Cash	10,999,957	11,985,386	296,566	44,308	9,171	23,335,388
	10,999,957	11,985,386	296,566	44,308	9,171	23,335,388
Supplemental disclosures						
Cash received during the financial year from interest income	8,168,121	23,573,603	226,592	-	-	31,968,316
Cash paid during the financial year for interest expense	(2,841)	(5,870)	-	-	-	(8,711)

^A Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

* The results for the financial year ended 31 March 2022 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 2021



	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 in net assets attributable to holders of redeemable shares from operations	9,870,461	51,442,783	1,548,438	120,306	227,830	61,119,905
Adjustments to reconcile increase in net assets attributable to holders of redeemable shares from operations to net cash provided by / (used in) operating activities						
(Increase)/decrease in assets:						
Cash collateral received	420,000	3,010,000	-	-	-	3,430,000
Cash collateral pledged	-	(20,000,000)	-	-	-	(20,000,000)
Financial assets at fair value through profit or loss	3,680,873	(95,550,524)	11,175,478	4,729,523	3,889,249	(64,993,419)
Receivable for investments sold	25,218,750	-	-	433,593	289,062	25,941,405
Interest receivable	(592,400)	(1,405,430)	103,429	111,733	93,529	(1,689,139)
Other receivables	(21,551)	2,197	525	400	8,045	(10,384)
Increase/(decrease) in liabilities:						
Cash collateral payable	(420,000)	(3,010,000)	-	-	-	(3,430,000)
Financial liabilities at fair value through profit or loss	(4,355,978)	7,404,557	(204,543)	(2)	-	2,844,034
Payable for investments purchased	(25,160,274)	(7,406,646)	-	-	-	(32,566,920)
Management and investment management fees, net	50,890	22,713	(7,443)	(26,169)	(28,962)	11,029
Administration fees	(53,246)	(109,300)	(23,926)	(39,014)	(38,160)	(263,646)
Depository fees	(1,705)	(9,283)	(7,202)	(13,692)	(7,394)	(39,276)
Other accrued expenses	28,822	(2,898)	2,491	28,027	4,541	60,983
Net cash provided by/(used in) operating activities	8,664,642	(65,611,831)	12,587,247	5,344,705	4,437,740	(29,585,428)
Cash flows from financing activities						
Issue of redeemable shares during the financial year	195,922,726	172,294,525	769,845	386,886	-	359,378,331
Redemption of redeemable shares during the financial year	(178,211,777)	(170,204,883)	(14,901,043)	(6,108,231)	(5,079,707)	(369,502,059)
Net cash provided by/(used in) financing activities	17,710,949	2,089,642	(14,131,198)	(5,721,345)	(5,079,707)	(10,123,728)
Net increase/(decrease) in cash and cash equivalents	26,375,591	(63,522,189)	(1,543,951)	(376,640)	(641,967)	(39,709,156)
Cash and cash equivalents at the beginning of 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	25,959,529	11,096,803	422,976	61,949	26,547	37,567,804
Cash and cash equivalents at the end of the financial year comprise of:						
Cash	25,959,529	11,096,803	422,976	61,949	26,547	37,567,804
	25,959,529	11,096,803	422,976	61,949	26,547	37,567,804
Supplemental disclosures						
Cash received during the financial year from interest income	6,558,272	19,390,950	468,635	256,688	243,138	26,917,683
Cash paid during the financial year for interest expense	(10,430)	(2,867)	(323)	(201)	(282)	(14,103)

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

* The results for the financial year ended 31 March 2021 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

As at 31 March 2022

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 2021: 1.88%)					
BHP Billiton Finance Ltd FRN	22/10/2077	6.50%	3,900,000	5,237,264	1.84%
Canada (31 March 2021: 0.67%)					
Glencore Finance Canada Ltd 'REGS'	25/10/2022	4.25%	500,000	504,085	0.18%
Denmark (31 March 2021: 0.57%)					
Danske Bank A/S 'EMTN' FRN (Perpetual)	06/10/2170	5.88%	2,000,000	2,228,920	0.78%
Germany (31 March 2021: 2.97%)					
Deutsche Bank AG FRN	24/05/2028	4.30%	3,000,000	2,971,588	1.04%
Deutsche Pfandbriefbank AG 'EMTN' FRN	28/06/2027	2.88%	3,000,000	3,299,820	1.16%
				<u>6,271,408</u>	<u>2.20%</u>
India (31 March 2021: 0.18%)					
NTPC Ltd 'EMTN'	03/10/2022	4.75%	750,000	756,840	0.27%
Ireland (31 March 2021: 2.89%)					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	15/02/2024	3.15%	2,000,000	1,966,934	0.69%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	15/10/2027	4.63%	1,000,000	1,020,853	0.36%
AIB Group Plc '144A' FRN	10/04/2025	4.26%	2,000,000	2,006,723	0.70%
Bank of Ireland Group Plc 'EMTN' FRN	19/09/2027	3.13%	2,000,000	2,635,867	0.93%
Bank of Ireland Group Plc 'EMTN' FRN	19/09/2027	4.13%	3,222,000	3,219,745	1.13%
				<u>10,850,122</u>	<u>3.81%</u>
Italy (31 March 2021: 1.67%)					
Enel SpA '144A' FRN	24/09/2073	8.75%	2,000,000	2,152,370	0.76%
Intesa Sanpaolo SpA 'EMTN' FRN	15/09/2027	4.45%	2,000,000	2,263,666	0.79%
				<u>4,416,036</u>	<u>1.55%</u>
Luxembourg (31 March 2021: 0.24%)					
Holcim Finance Luxembourg SA 'EMTN'	09/04/2025	2.38%	800,000	916,482	0.32%
Netherlands (31 March 2021: 3.61%)					
ATF Netherlands BV FRN (Perpetual)	20/01/2023	3.75%	2,000,000	2,260,063	0.79%
ING Groep NV FRN	02/10/2023	1.96%	1,200,000	1,207,507	0.42%
ING Groep NV FRN (Perpetual)	16/04/2170	6.88%	3,000,000	3,007,068	1.06%
				<u>6,474,638</u>	<u>2.27%</u>
Spain (31 March 2021: 0.73%)					
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	24/05/2022	5.88%	2,000,000	2,239,201	0.79%
Banco de Sabadell SA FRN (Perpetual)	18/05/2022	6.50%	2,400,000	2,686,640	0.94%
CaixaBank SA FRN (Perpetual)	18/07/2022	6.00%	3,000,000	3,375,491	1.18%
				<u>8,301,332</u>	<u>2.91%</u>
Switzerland (31 March 2021: 1.63%)					
Credit Suisse AG 'REGS'	08/08/2023	6.50%	1,000,000	1,027,810	0.36%
Credit Suisse Group AG FRN (Perpetual)	29/07/2022	7.13%	3,000,000	3,011,250	1.06%
UBS Group AG FRN (Perpetual)	31/01/2023	5.00%	3,000,000	2,952,750	1.03%
				<u>6,991,810</u>	<u>2.45%</u>

Schedule of Investments (continued)

For the financial year ended 31 March 2022

Rubrics Global Fixed Income UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
CORPORATE BONDS (continued)					
United Kingdom (31 March 2021: 10.17%)					
Anglo American Capital Plc 'EMTN'	18/09/2025	1.63%	1,500,000	1,661,636	0.58%
Barclays Plc FRN (Perpetual)	15/09/2023	7.75%	2,000,000	2,078,070	0.73%
Jupiter Fund Management Plc FRN	27/07/2030	8.88%	300,000	451,428	0.16%
Lloyds Bank Corporate Markets Plc 'EMTN'	09/04/2026	2.38%	1,000,000	1,158,410	0.41%
Lloyds Banking Group Plc FRN (Perpetual)	27/06/2023	7.63%	3,500,000	4,802,389	1.69%
NatWest Group Plc FRN	15/05/2023	1.98%	2,000,000	2,002,077	0.70%
NatWest Markets Plc 'REGS' FRN	29/09/2022	1.95%	550,000	551,811	0.19%
Severn Trent Plc 'EMTN'	11/07/2022	1.30%	1,468,000	2,536,971	0.89%
SSE Plc FRN	16/09/2077	3.63%	3,000,000	3,957,060	1.39%
SSE Plc FRN	16/09/2077	4.75%	2,115,000	2,127,880	0.75%
Standard Chartered Plc 'REGS' FRN (Perpetual)	02/04/2170	7.50%	3,000,000	3,000,000	1.05%
Tesco Corporate Treasury Services Plc 'EMTN'	29/05/2026	0.88%	1,000,000	1,079,433	0.38%
Virgin Money UK Plc FRN (Perpetual)	08/12/2022	8.00%	3,200,000	4,308,816	1.51%
Vodafone Group Plc	30/05/2028	4.38%	1,000,000	1,049,583	0.37%
				30,765,564	10.80%
United States (31 March 2021: 2.83%)					
American Airlines Group Inc '144A'	01/06/2022	5.00%	1,000,000	1,001,145	0.35%
American Airlines Group Inc 'REGS'	01/06/2022	5.00%	1,150,000	1,151,317	0.40%
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	01/02/2026	3.65%	500,000	512,151	0.18%
Apple Inc	03/05/2023	2.40%	300,000	301,879	0.11%
CRH America Inc 'REGS'	18/05/2025	3.88%	1,993,000	2,026,689	0.71%
Ford Motor Credit Co LLC	04/05/2023	3.10%	1,000,000	1,000,000	0.35%
Ford Motor Credit Co LLC FRN	03/08/2022	1.38%	2,000,000	1,993,362	0.70%
Microsoft Corp	08/08/2023	2.00%	450,000	451,717	0.16%
				8,438,260	2.96%
Total Corporate Bonds				92,152,761	32.34%
GOVERNMENT BONDS					
Germany (31 March 2021: 5.62%)					
Bundesobligation	10/04/2026	0.00%	20,000,000	22,019,448	7.73%
Korea, Republic of (South Korea) (31 March 2021: 0.06%)					
Korea Development Bank	12/09/2026	2.00%	250,000	241,287	0.08%
Poland (31 March 2021: 0.01%)					
Republic of Poland Government International Bond	06/04/2026	3.25%	50,000	51,146	0.02%
Total Government Bonds				22,311,881	7.83%

Rubrics Global Fixed Income UCITS Fund (continued)

Schedule of Investments (continued)

For the financial year ended 31 March 2022

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
TREASURY OBLIGATIONS					
United States (31 March 2021: 40.80%)					
United States Treasury Note/Bond	15/02/2025	1.50%	40,000,000	38,928,125	13.66%
United States Treasury Note/Bond	15/03/2025	1.75%	36,000,000	35,278,594	12.38%
United States Treasury Note/Bond	31/12/2026	1.25%	10,000,000	9,462,890	3.32%
United States Treasury Note/Bond	28/02/2027	1.88%	33,000,000	32,169,844	11.29%
United States Treasury Note/Bond*	15/02/2032	1.88%	6,000,000	5,763,750	2.02%
United States Treasury Note/Bond	15/02/2052	2.25%	7,000,000	6,712,344	2.36%
				128,315,547	45.03%
Total Treasury Obligations				128,315,547	45.03%

COLLECTIVE INVESTMENT SCHEMES

Rubrics Global UCITS Funds Plc - Rubrics Emerging Markets Fixed Income UCITS Fund ^		13,068	1,791,370	0.63%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class A ^		567,000	9,852,929	3.46%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class D ^		997,751	16,299,362	5.72%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PA ^		250	2,887	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PB (Hedged) ^		250	2,897	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PC (Hedged) ^		250	3,576	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PD ^		250	2,779	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PE (Hedged) ^		250	2,789	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PF (Hedged) ^		250	3,443	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PG (Hedged) ^		250	2,779	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PH (Hedged) ^		250	2,676	0.00%
Total Collective Investment Schemes			27,967,487	9.81%

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
14/04/2022	USD	1,313,496	CHF	1,205,005	3,621	0.00%
05/04/2022	USD	14,638	EUR	13,111	49	0.00%
14/04/2022	USD	9,471	EUR	8,481	32	0.00%
14/04/2022	USD	82,984	GBP	62,996	46	0.00%
14/04/2022	USD	72,526	GBP	55,015	95	0.00%
14/04/2022	USD	9,667	GBP	7,318	33	0.00%
14/04/2022	USD	22,408	GBP	16,901	157	0.00%
14/04/2022	USD	169,156	GBP	128,119	478	0.00%
11/07/2022	USD	2,178,490	GBP	1,600,000	72,338	0.03%
01/04/2022	EUR	7,304	USD	8,012	115	0.00%
04/04/2022	EUR	52,743	USD	58,558	126	0.00%
04/04/2022	EUR	77	USD	85	-	0.00%
04/04/2022	GBP	6,461	USD	8,488	20	0.00%
05/04/2022	CHF	19,039	USD	20,643	47	0.00%
14/04/2022	GBP	87	USD	114	1	0.00%
14/04/2022	GBP	165,878	USD	217,342	1,047	0.00%
14/04/2022	GBP	7,837,157	USD	10,268,680	49,469	0.02%
14/04/2022	EUR	5,887,838	USD	6,396,402	156,626	0.05%
14/04/2022	EUR	200,771	USD	218,113	5,341	0.00%

Schedule of Investments (continued)

For the financial year ended 31 March 2022

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
14/04/2022	EUR	7,000	USD	7,701	90	0.00%
14/04/2022	EUR	767,051	USD	833,305	20,405	0.01%
14/04/2022	EUR	7,271	USD	8,075	18	0.00%
14/04/2022	EUR	45,696	USD	50,145	713	0.00%
14/04/2022	EUR	32,962	USD	36,223	463	0.00%
14/04/2022	EUR	20,789	USD	22,883	255	0.00%
14/04/2022	EUR	5,835	USD	6,435	59	0.00%
14/04/2022	GBP	87	USD	114	1	0.00%
14/04/2022	EUR	5,807	USD	6,375	89	0.00%
14/04/2022	EUR	29,440	USD	32,550	216	0.00%
14/04/2022	EUR	5,506	USD	6,047	81	0.00%
14/04/2022	EUR	26,061	USD	28,742	263	0.00%
14/04/2022	EUR	21,208	USD	23,449	155	0.00%
14/04/2022	EUR	1,858	USD	2,023	45	0.00%
14/04/2022	EUR	26,636	USD	28,999	646	0.00%
14/04/2022	EUR	25,045	USD	27,382	492	0.00%
14/04/2022	EUR	32,001,435	USD	34,765,569	851,292	0.30%
14/04/2022	EUR	35,546	USD	39,147	416	0.00%
14/04/2022	EUR	41,548,822	USD	45,137,616	1,105,268	0.39%
14/04/2022	EUR	19,843	USD	21,939	146	0.00%
14/04/2022	EUR	150,000	USD	163,308	3,638	0.00%
14/04/2022	EUR	3,380	USD	3,715	47	0.00%
14/04/2022	CHF	105	USD	114	1	0.00%
14/04/2022	CHF	581,664	USD	629,291	2,994	0.00%
14/04/2022	CHF	6,930,625	USD	7,498,114	35,671	0.01%
14/04/2022	EUR	300,000	USD	330,386	3,507	0.00%
14/04/2022	CHF	8,565,239	USD	9,266,573	44,084	0.02%
Total Forward Foreign Currency Contracts*					2,360,696	0.83%
Total financial assets at fair value through profit or loss					273,108,372	95.84%

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
14/04/2022	USD	39,329	CHF	36,579	(434)	(0.00%)
14/04/2022	USD	20,648	CHF	19,039	(47)	(0.00%)
14/04/2022	USD	32,792	CHF	30,845	(738)	(0.00%)
14/04/2022	USD	247,493	CHF	230,632	(3,211)	(0.00%)
01/04/2022	USD	50,126	EUR	45,696	(717)	(0.00%)
04/04/2022	USD	8,073	EUR	7,271	(17)	(0.00%)
06/04/2022	USD	2,217,902	EUR	2,000,000	(7,523)	(0.00%)
14/04/2022	USD	445,828	EUR	405,039	(4,971)	(0.00%)
14/04/2022	USD	35,887	EUR	32,962	(799)	(0.00%)
14/04/2022	USD	8,015	EUR	7,304	(114)	(0.00%)
14/04/2022	USD	58,574	EUR	52,743	(128)	(0.00%)
14/04/2022	USD	26,229	EUR	24,089	(581)	(0.00%)
14/04/2022	USD	5,990	EUR	5,440	(64)	(0.00%)
14/04/2022	USD	60,942	EUR	55,366	(679)	(0.00%)
14/04/2022	USD	1,111	EUR	1,011	(14)	(0.00%)

Schedule of Investments (continued)

For the financial year ended 31 March 2022

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
14/04/2022	USD	1,333	EUR	1,212	(16)	(0.00%)
14/04/2022	USD	33,383	EUR	30,398	(450)	(0.00%)
14/04/2022	USD	51,376	EUR	46,747	(652)	(0.00%)
14/04/2022	USD	360	EUR	328	(5)	(0.00%)
14/04/2022	USD	26,827	EUR	24,324	(245)	(0.00%)
14/04/2022	USD	7,178	EUR	6,509	(66)	(0.00%)
14/04/2022	USD	55,119	EUR	50,414	(990)	(0.00%)
14/04/2022	USD	183,298	EUR	167,651	(3,294)	(0.00%)
14/04/2022	USD	117,860	EUR	108,255	(2,626)	(0.00%)
14/04/2022	USD	18,656	EUR	16,918	(173)	(0.00%)
14/04/2022	USD	60,282	EUR	54,523	(401)	(0.00%)
14/04/2022	USD	15,404	EUR	14,027	(208)	(0.00%)
14/04/2022	USD	23,572	EUR	21,448	(299)	(0.00%)
14/04/2022	USD	458	EUR	415	(4)	(0.00%)
14/04/2022	USD	1,067	EUR	965	(7)	(0.00%)
14/04/2022	USD	979	EUR	899	(22)	(0.00%)
14/04/2022	USD	39,274	EUR	35,522	(261)	(0.00%)
14/04/2022	USD	85	EUR	77	(-)	(0.00%)
14/04/2022	USD	9,797	EUR	8,861	(65)	(0.00%)
18/05/2022	USD	2,665,409	EUR	2,400,000	(9,013)	(0.01%)
24/05/2022	USD	2,221,379	EUR	2,000,000	(7,909)	(0.00%)
28/06/2022	USD	3,339,031	EUR	3,000,000	(10,472)	(0.01%)
18/07/2022	USD	389,852	EUR	350,000	(1,368)	(0.00%)
18/07/2022	USD	2,927,773	EUR	2,650,000	(34,319)	(0.01%)
15/09/2022	USD	2,234,942	EUR	2,000,000	(8,461)	(0.01%)
30/09/2022	USD	29,719,592	EUR	26,550,000	(88,121)	(0.03%)
14/04/2022	USD	120,327	GBP	91,891	(655)	(0.00%)
14/04/2022	USD	35,450	GBP	27,006	(105)	(0.00%)
14/04/2022	USD	186,333	GBP	142,402	(1,149)	(0.00%)
14/04/2022	USD	8,487	GBP	6,461	(20)	(0.00%)
16/09/2022	USD	3,947,124	GBP	3,000,000	(3,027)	(0.00%)
19/09/2022	USD	2,631,070	GBP	2,000,000	(2,398)	(0.00%)
30/09/2022	USD	11,838,312	GBP	9,000,000	(12,842)	(0.01%)
30/09/2022	USD	3,946,776	GBP	3,000,000	(3,609)	(0.00%)
05/04/2022	EUR	8,481	USD	9,469	(32)	(0.00%)
05/04/2022	GBP	62,996	USD	82,991	(48)	(0.00%)
14/04/2022	EUR	13,111	USD	14,642	(49)	(0.00%)
Total Forward Foreign Currency Contracts*					(213,418)	(0.08%)
Total financial liabilities at fair value through profit or loss					(213,418)	(0.08%)
Total financial assets and financial liabilities at fair value through profit or loss					272,894,954	95.76%
Cash and cash equivalents					10,999,957	3.86%
Other assets in excess of other liabilities					1,078,351	0.38%
Net assets attributable to holders of redeemable shares					284,973,262	100.00%

Schedule of Investments (continued)

For the financial year ended 31 March 2022



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

FORWARD FOREIGN CURRENCY CONTRACTS* (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	84.96%
UCITS collective investment schemes	9.79%
OTC financial derivative instruments	0.83%
Other assets	4.42%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts as at 31 March 2022 is The Bank of New York Mellon.

^ Investment in other Sub-Fund of the Company.

The accompanying notes are an integral part of these financial statements

Schedule of Investments (continued)

For the financial year ended 31 March 2022

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 2021: 8.92%)					
Australia & New Zealand Banking Group Ltd 'REGS' FRN	25/11/2035	2.57%	700,000	612,124	0.14%
BHP Billiton Finance Ltd FRN	22/10/2077	6.50%	2,450,000	3,290,076	0.73%
Boral Finance Pty Ltd 'REGS'	01/05/2028	3.75%	200,000	196,036	0.04%
Coburn Resources Pty Ltd/Australia Step-Up Coupon '144A'	20/03/2026	12.09%	1,200,000	1,240,122	0.28%
Macquarie Bank Ltd '144A' FRN	03/03/2036	3.05%	400,000	349,356	0.08%
Macquarie Bank Ltd 'REGS'	03/06/2030	3.62%	500,000	471,974	0.10%
Macquarie Bank Ltd 'REGS' FRN	03/03/2036	3.05%	2,000,000	1,746,778	0.39%
National Australia Bank Ltd 'REGS'	21/08/2030	2.33%	1,000,000	871,412	0.19%
Newcrest Finance Pty Ltd '144A'	13/05/2030	3.25%	1,000,000	957,879	0.21%
Qantas Airways Ltd 'MTN'	10/10/2023	4.40%	3,300,000	2,524,880	0.56%
Qantas Airways Ltd 'MTN'	27/09/2028	3.15%	1,700,000	1,129,623	0.25%
Qantas Airways Ltd 'MTN'	27/11/2029	2.95%	4,350,000	2,728,482	0.61%
Qantas Airways Ltd 'MTN'	09/09/2030	5.25%	500,000	365,161	0.08%
QBE Insurance Group Ltd 'EMTN' FRN	17/06/2046	5.88%	2,000,000	2,069,525	0.46%
QBE Insurance Group Ltd FRN	24/05/2042	6.12%	3,600,000	4,760,388	1.06%
QBE Insurance Group Ltd FRN	02/12/2044	6.75%	501,000	525,597	0.12%
Scentre Group Trust 1 / Scentre Group Trust 2 'REGS'	12/02/2025	3.50%	300,000	301,314	0.07%
Scentre Group Trust 1 / Scentre Group Trust 2 'REGS'	28/10/2025	3.25%	300,000	299,163	0.07%
Scentre Group Trust 2 '144A' FRN	24/09/2080	4.75%	4,000,000	3,930,000	0.88%
Scentre Group Trust 2 'REGS' FRN	24/09/2080	4.75%	7,950,000	7,810,875	1.74%
Scentre Group Trust 2 'REGS' FRN	24/09/2080	5.13%	2,700,000	2,652,750	0.59%
Volkswagen Financial Services Australia Pty Ltd 'MTN'	08/04/2024	1.20%	1,000,000	723,901	0.16%
Westpac Banking Corp 'EMTN' FRN	16/08/2029	4.33%	808,000	614,244	0.14%
Westpac Banking Corp FRN	15/11/2035	2.67%	500,000	437,413	0.10%
Westpac Banking Corp FRN	18/11/2036	3.02%	200,000	178,078	0.04%
				40,787,151	9.09%
Bermuda (31 March 2021: 0.29%)					
Golar LNG Ltd '144A'	20/10/2025	7.00%	950,000	950,000	0.21%
Lancashire Holdings Ltd FRN	18/09/2041	5.63%	1,400,000	1,310,400	0.29%
SFL Corp Ltd	01/05/2023	4.88%	200,000	206,250	0.05%
SFL Corp Ltd '144A'	12/05/2026	7.25%	1,400,000	1,389,892	0.31%
				3,856,542	0.86%
Canada (31 March 2021: 0.85%)					
Brookfield Finance Inc	15/04/2030	4.35%	1,000,000	1,042,171	0.23%
Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A'	15/02/2030	4.88%	300,000	268,848	0.06%
Copper Mountain Mining Corp '144A'	09/04/2026	8.00%	1,960,000	2,009,000	0.45%
Enbridge Inc FRN	15/07/2077	5.50%	5,075,000	5,019,176	1.12%
Fairfax Financial Holdings Ltd	03/03/2031	3.38%	500,000	468,739	0.10%
Fairfax Financial Holdings Ltd	15/07/2037	7.75%	163,000	206,501	0.05%
First Quantum Minerals Ltd 'REGS'	01/03/2026	6.88%	500,000	514,462	0.11%
Glencore Finance Canada Ltd 'REGS'	25/10/2022	4.25%	1,160,000	1,169,477	0.26%
Shamara Petroleum Corp '144A'	30/07/2025	12.00%	200,000	201,500	0.05%
				10,899,874	2.43%

Schedule of Investments (continued)

For the financial year ended 31 March 2022

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)					
Cayman Islands (31 March 2021: 1.68%)					
Alibaba Group Holding Ltd	28/11/2024	3.60%	450,000	452,473	0.10%
CK Hutchison International 20 Ltd 'REGS'	08/05/2030	2.50%	250,000	231,948	0.05%
HKN Energy III Ltd '144A'	26/05/2025	12.00%	800,000	810,000	0.18%
Interoceanica IV Finance Ltd 'REGS' (Zero Coupon)	30/11/2025	0.00%	958,483	901,233	0.20%
Peru Enhanced Pass-Through Finance Ltd 'REGS' (Zero Coupon)	02/06/2025	0.00%	1,867,583	1,781,244	0.40%
Tencent Holdings Ltd 'REGS'	03/06/2030	2.39%	1,000,000	890,071	0.20%
Transocean Sentry Ltd '144A'	15/05/2023	5.38%	139,138	136,230	0.03%
				5,203,199	1.16%
Denmark (31 March 2021: 0.02%)					
Orsted AS FRN	26/06/3013	6.25%	560,000	657,317	0.15%
France (31 March 2021: 12.17%)					
AXA SA 'EMTN' FRN (Perpetual)	04/03/2026	5.45%	800,000	1,114,502	0.25%
BNP Paribas SA 'EMTN'	09/03/2027	4.63%	2,870,000	2,135,198	0.48%
BNP Paribas SA 'EMTN' FRN	31/05/2028	5.00%	2,000,000	1,520,442	0.34%
BNP Paribas SA FRN (Perpetual)	30/09/2022	1.57%	560,000	440,020	0.10%
BNP Paribas SA 'REGS'	28/09/2025	4.38%	500,000	505,998	0.11%
BNP Paribas SA 'REGS' FRN (Perpetual)	25/03/2024	6.63%	1,000,000	1,036,750	0.23%
BNP Paribas SA 'REGS' FRN (Perpetual)	19/08/2025	7.38%	1,200,000	1,293,834	0.29%
BNP Paribas SA 'REGS' FRN (Perpetual)	16/08/2028	7.00%	500,000	540,312	0.12%
Credit Agricole SA 'REGS' FRN (Perpetual)	23/01/2024	7.88%	1,256,000	1,327,435	0.29%
Electricite de France SA 'REGS' FRN (Perpetual)	29/01/2023	5.25%	400,000	399,500	0.09%
Orange SA 'EMTN' FRN (Perpetual)	01/04/2023	5.75%	127,000	171,520	0.04%
Societe Generale SA 'EMTN'	19/05/2027	5.00%	4,708,000	3,543,191	0.79%
Societe Generale SA 'EMTN'	20/09/2028	4.70%	600,000	439,606	0.10%
Societe Generale SA 'EMTN' FRN	02/06/2027	5.50%	2,308,000	1,743,024	0.39%
Societe Generale SA 'EMTN' FRN	20/07/2028	5.00%	3,932,000	2,987,330	0.67%
Societe Generale SA 'EMTN' FRN	24/01/2029	5.00%	4,762,000	3,613,966	0.80%
Societe Generale SA 'EMTN' FRN	18/04/2034	4.50%	5,200,000	3,716,922	0.83%
TotalEnergies SE 'EMTN' FRN (Perpetual)	18/05/2022	3.88%	15,800,000	17,651,906	3.93%
				44,181,456	9.85%
Georgia (31 March 2021: 0.09%)					
Bank of Georgia JSC FRN (Perpetual)	28/06/2024	11.13%	700,000	714,000	0.16%
Germany (31 March 2021: 0.83%)					
Commerzbank AG 'EMTN'	29/08/2028	5.50%	800,000	589,585	0.13%
Deutsche Bank AG/New York NY FRN	08/07/2031	5.88%	2,500,000	2,595,267	0.58%
Landesbank Baden-Wuerttemberg 'EMTN'	29/06/2027	4.90%	6,000,000	4,372,306	0.97%
Landesbank Baden-Wuerttemberg 'EMTN'	17/05/2028	5.00%	8,400,000	6,122,758	1.37%
				13,679,916	3.05%
Greece (31 March 2021: 0.00%)					
Piraeus Financial Holdings SA 'EMTN' FRN	26/06/2029	9.75%	450,000	516,861	0.12%
Piraeus Financial Holdings SA FRN (Perpetual)	16/06/2026	8.75%	1,400,000	1,432,375	0.32%
				1,949,236	0.44%

Schedule of Investments (continued)

For the financial year ended 31 March 2022

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)					
Guernsey (31 March 2021: 2.79%)					
Pershing Square Holdings Ltd/Fund 'REGS'	15/07/2022	5.50%	500,000	503,390	0.11%
Pershing Square Holdings Ltd/Fund 'REGS'	01/10/2027	1.38%	3,000,000	3,006,281	0.67%
Pershing Square Holdings Ltd/Fund 'REGS'	15/11/2030	3.25%	8,508,000	7,867,973	1.75%
Pershing Square Holdings Ltd/Fund 'REGS'	01/10/2031	3.25%	3,500,000	3,163,160	0.71%
				<u>14,540,804</u>	<u>3.24%</u>
India (31 March 2021: 0.65%)					
Indian Railway Finance Corp Ltd 'EMTN'	29/03/2024	3.73%	400,000	402,357	0.09%
Indian Railway Finance Corp Ltd 'REGS'	13/02/2050	3.95%	400,000	344,465	0.08%
NTPC Ltd 'EMTN'	03/10/2022	4.75%	1,000,000	1,009,120	0.22%
				<u>1,755,942</u>	<u>0.39%</u>
Ireland (31 March 2021: 3.56%)					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	29/10/2023	1.15%	1,080,000	1,035,013	0.23%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	15/02/2024	3.15%	1,300,000	1,278,507	0.29%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	30/01/2026	1.75%	500,000	458,317	0.10%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	15/10/2027	4.63%	1,000,000	1,020,853	0.23%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	29/10/2028	3.00%	1,150,000	1,060,176	0.24%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	29/10/2033	3.40%	2,000,000	1,796,926	0.40%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	29/10/2041	3.85%	1,000,000	883,493	0.20%
Bank of Ireland Group Plc 'EMTN' FRN	19/09/2027	3.13%	1,000,000	1,317,934	0.29%
Bank of Ireland Group Plc 'EMTN' FRN	19/09/2027	4.13%	8,871,000	8,864,790	1.98%
Beazley Insurance DAC	04/11/2026	5.88%	3,000,000	3,108,750	0.69%
Beazley Insurance DAC	10/09/2029	5.50%	900,000	901,350	0.20%
Tinkoff Bank JSC Via TCS Finance Ltd FRN (Perpetual)	15/09/2022	9.25%	1,680,000	336,000	0.07%
Tinkoff Bank JSC Via TCS Finance Ltd 'REGS' FRN (Perpetual)	20/12/2026	6.00%	400,000	50,000	0.01%
				<u>22,112,109</u>	<u>4.93%</u>
Italy (31 March 2021: 1.82%)					
Enel SpA '144A' FRN	24/09/2073	8.75%	5,500,000	5,919,018	1.32%
Eni SpA FRN (Perpetual)	13/10/2025	2.63%	2,400,000	2,652,888	0.59%
UniCredit SpA '144A' FRN	19/06/2032	5.86%	800,000	788,086	0.17%
UniCredit SpA 'REGS' FRN	02/04/2034	7.30%	1,800,000	1,909,644	0.43%
				<u>11,269,636</u>	<u>2.51%</u>
Japan (31 March 2021: 1.24%)					
Nissan Motor Co Ltd 'REGS'	17/09/2025	3.52%	1,000,000	982,510	0.22%
Nissan Motor Co Ltd 'REGS'	17/09/2027	4.35%	2,854,000	2,821,983	0.63%
Nissan Motor Co Ltd 'REGS'	17/09/2030	4.81%	1,272,000	1,264,211	0.28%
SoftBank Group Corp FRN (Perpetual)	19/07/2023	6.00%	500,000	479,937	0.11%
				<u>5,548,641</u>	<u>1.24%</u>
Jersey (31 March 2021: 0.51%)					
AA Bond Co Ltd 'REGS'	31/01/2026	6.50%	500,000	646,666	0.15%
Glencore Finance Europe Ltd	03/04/2022	6.00%	3,000	3,950	0.00%
				<u>650,616</u>	<u>0.15%</u>

Schedule of Investments (continued)

For the financial year ended 31 March 2022

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)					
Luxembourg (31 March 2021: 1.44%)					
4finance SA	26/10/2026	10.75%	500,000	517,547	0.12%
Aroundtown SA 'EMTN' FRN (Perpetual)	25/06/2024	4.75%	4,143,000	5,417,998	1.21%
Ecuador Social Bond Sarl 'REGS' (Zero Coupon)	30/01/2035	0.00%	212,728	173,905	0.04%
Eleving Group SA	18/10/2026	9.50%	50,000	52,016	0.01%
Gol Finance SA 'REGS'	31/01/2025	7.00%	300,000	249,458	0.06%
Gol Finance SA 'REGS'	30/06/2026	8.00%	3,250,000	2,929,063	0.65%
KBC IFIMA SA 'EMTN' FRN	07/02/2025	3.50%	629,000	651,015	0.14%
Metalcorp Group SA	28/06/2026	8.50%	700,000	672,072	0.15%
Trafigura Funding SA 'EMTN'	19/03/2023	5.25%	250,000	245,975	0.05%
Votorantim Cimentos International SA 'REGS'	05/04/2041	7.25%	300,000	355,668	0.08%
				11,264,717	2.51%
Marshall Islands (31 March 2021: 0.29%)					
Altera Shuttle Tankers LLC	15/12/2025	9.50%	600,000	537,000	0.12%
Danaos Corp 'REGS'	01/03/2028	8.50%	1,300,000	1,392,599	0.31%
Seaspan Corp '144A'	29/04/2026	6.50%	800,000	818,000	0.18%
				2,747,599	0.61%
Mauritius (31 March 2021: 0.70%)					
Bayport Management Ltd	14/06/2022	11.50%	1,800,000	1,750,500	0.39%
Bayport Management Ltd '144A'	19/12/2022	10.50%	2,000,000	1,940,480	0.43%
				3,690,980	0.82%
Netherlands (31 March 2021: 5.94%)					
AT Securities BV FRN (Perpetual)	21/07/2023	5.25%	10,250,000	10,155,444	2.26%
Deutsche Telekom International Finance BV 'REGS'	19/09/2023	2.49%	350,000	348,783	0.08%
ING Groep NV FRN (Perpetual)	16/04/2024	6.75%	400,000	413,417	0.09%
ING Groep NV FRN (Perpetual)	16/11/2026	5.75%	1,922,000	1,934,176	0.43%
ING Groep NV FRN (Perpetual)	16/04/2170	6.88%	500,000	501,178	0.11%
Tulip Oil Netherlands Offshore BV '144A'	12/11/2024	8.75%	600,000	706,174	0.16%
Volkswagen International Finance NV FRN (Perpetual)	04/09/2023	5.13%	2,500,000	2,907,250	0.65%
				16,966,422	3.78%
Nigeria (31 March 2021: 0.22%)					
Access Bank Plc 'REGS' FRN (Perpetual)	07/10/2026	9.13%	200,000	186,250	0.04%
Norway (31 March 2021: 0.49%)					
DNO ASA '144A'	29/05/2024	8.38%	808,000	816,080	0.18%
DNO ASA '144A'	09/09/2026	7.88%	1,800,000	1,786,500	0.40%
Mime Petroleum AS	10/11/2026	10.25%	1,000,000	977,500	0.22%
Norlandia Health & Care Group AS '144A' FRN	27/05/2025	5.79%	4,000,000	425,993	0.09%
				4,006,073	0.89%
Singapore (31 March 2021: 0.73%)					
Trafigura Group Pte Ltd FRN (Perpetual)	31/07/2024	7.50%	1,500,000	1,664,313	0.37%
Trafigura Group Pte Ltd FRN (Perpetual)	24/06/2027	5.88%	500,000	442,500	0.10%
				2,106,813	0.47%

Schedule of Investments (continued)

For the financial year ended 31 March 2022

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 2021: 1.37%)					
Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN	15/07/2031	3.10%	1,000,000	1,274,184	0.28%
Banco Santander SA	19/11/2025	5.18%	400,000	414,130	0.09%
Banco Santander SA	23/02/2028	3.80%	2,000,000	1,960,381	0.44%
				<u>3,648,695</u>	<u>0.81%</u>
Sweden (31 March 2021: 0.00%)					
DDM Debt AB	19/04/2026	9.00%	700,000	735,167	0.16%
Switzerland (31 March 2021: 1.55%)					
UBS Group AG 'REGS' FRN (Perpetual)	31/01/2024	7.00%	1,400,000	1,461,607	0.33%
Trinidad and Tobago (31 March 2021: 0.38%)					
Telecommunications Services of Trinidad & Tobago Ltd 'REGS'	18/10/2029	8.88%	1,750,000	1,770,729	0.40%
United Arab Emirates (31 March 2021: 0.00%)					
Brooge Petroleum and Gas Investment Co FZE '144A'	24/09/2025	8.50%	1,581,000	1,608,667	0.36%
United Kingdom (31 March 2021: 26.28%)					
Anglo American Capital Plc '144A'	14/05/2025	4.88%	367,000	380,570	0.09%
Barclays Bank Plc	21/11/2022	7.63%	1,233,000	1,264,280	0.28%
Barclays Plc	12/05/2026	5.20%	200,000	208,345	0.05%
Barclays Plc FRN (Perpetual)	15/03/2023	7.25%	2,000,000	2,709,060	0.60%
Barclays Plc FRN (Perpetual)	15/09/2023	7.75%	5,300,000	5,506,886	1.23%
Barclays Plc FRN (Perpetual)	15/09/2024	5.88%	9,900,000	13,108,743	2.92%
Barclays Plc FRN (Perpetual)	15/12/2025	6.13%	500,000	511,250	0.11%
Barclays Plc 'MTN'	26/06/2029	4.00%	1,000,000	705,550	0.16%
Bellis Acquisition Co Plc 'REGS'	16/02/2026	3.25%	100,000	121,970	0.03%
Berkeley Group Plc	11/08/2031	2.50%	1,025,000	1,189,887	0.27%
BP Capital Markets Plc FRN (Perpetual)	22/06/2025	4.38%	2,200,000	2,217,600	0.49%
BP Capital Markets Plc FRN (Perpetual)	22/03/2026	3.25%	1,500,000	1,675,979	0.37%
BP Capital Markets Plc FRN (Perpetual)	22/03/2027	4.25%	2,650,000	3,462,605	0.77%
BP Capital Markets Plc FRN (Perpetual)	22/03/2029	3.63%	200,000	219,885	0.05%
British Telecommunications Plc	04/12/2028	5.13%	400,000	419,959	0.09%
Bruntwood Investments Ltd	25/02/2025	6.00%	1,164,000	1,560,933	0.35%
HSBC Holdings Plc	14/03/2024	4.25%	1,200,000	1,219,000	0.27%
HSBC Holdings Plc	25/05/2026	3.90%	500,000	505,963	0.11%
HSBC Holdings Plc FRN	13/03/2028	4.04%	300,000	301,646	0.07%
HSBC Holdings Plc FRN (Perpetual)	23/03/2023	6.25%	3,000,000	3,044,010	0.68%
IG Group Holdings Plc 'EMTN'	18/11/2028	3.13%	1,000,000	1,228,791	0.27%
Intermediate Capital Group Plc	17/02/2027	1.63%	4,500,000	4,774,368	1.06%
Intermediate Capital Group Plc 'EMTN'	24/03/2023	5.00%	2,661,000	3,587,317	0.80%
IOG Plc FRN	20/09/2024	9.50%	1,000,000	1,173,842	0.26%
Just Group Plc	26/10/2029	8.13%	215,000	356,808	0.08%
Just Group Plc FRN	15/04/2031	7.00%	300,000	424,654	0.09%
Just Group Plc FRN (Perpetual)	30/03/2031	5.00%	300,000	334,365	0.07%
Kent Global Plc	28/06/2026	10.00%	300,000	301,230	0.07%

Schedule of Investments (continued)

For the financial year ended 31 March 2022

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 2021: 26.28%) (continued)					
Legal & General Group Plc FRN	01/11/2050	4.50%	100,000	135,331	0.03%
Lloyds Banking Group Plc FRN	14/12/2046	3.37%	400,000	335,617	0.08%
Lloyds Banking Group Plc FRN (Perpetual)	27/06/2023	7.63%	8,500,000	11,662,946	2.60%
Lloyds Banking Group Plc FRN (Perpetual)	27/12/2024	5.13%	4,250,000	5,584,728	1.25%
Lloyds Banking Group Plc FRN (Perpetual)	27/09/2025	7.50%	500,000	532,259	0.12%
Lloyds Banking Group Plc 'MTN'	23/05/2028	4.75%	1,930,000	1,468,510	0.33%
Nationwide Building Society 'EMTN' FRN (Perpetual)	22/10/2024	6.25%	40,000	56,801	0.01%
Nationwide Building Society FRN (Perpetual)	20/12/2024	5.88%	1,500,000	2,008,441	0.45%
Nationwide Building Society FRN (Perpetual)	06/02/2026	5.77%	110,000	155,966	0.04%
Nationwide Building Society 'REGS'	14/09/2026	4.00%	400,000	401,643	0.09%
NatWest Group Plc FRN	22/03/2025	4.27%	1,000,000	1,012,738	0.23%
NatWest Markets Plc 'EMTN' FRN	14/06/2022	0.00%	100,000	111,526	0.03%
Paragon Banking Group Plc	28/08/2024	6.00%	3,764,600	5,263,052	1.17%
Phoenix Group Holdings Plc 'EMTN'	20/07/2022	4.13%	5,542,000	7,342,961	1.64%
Phoenix Group Holdings Plc 'EMTN'	06/07/2027	5.38%	4,000,000	4,160,000	0.93%
Phoenix Group Holdings Plc FRN	04/09/2031	4.75%	4,200,000	4,183,024	0.93%
Phoenix Group Holdings Plc FRN (Perpetual)	29/01/2025	5.63%	1,000,000	1,008,265	0.23%
Places for People Finance Plc	15/12/2023	4.25%	195,000	263,233	0.06%
RI Finance Bonds No 3 Plc	13/11/2028	6.13%	320,000	477,360	0.11%
RL Finance Bonds No. 2 plc FRN	30/11/2043	6.13%	500,000	691,429	0.15%
Rothesay Life Plc FRN	17/09/2029	5.50%	400,000	554,599	0.12%
Rothesay Life Plc FRN (Perpetual)	12/09/2028	6.88%	2,000,000	2,793,023	0.62%
Severn Trent Plc 'EMTN'	11/07/2022	1.30%	472,000	815,702	0.18%
SSE Plc FRN	16/09/2077	3.63%	424,000	559,264	0.13%
SSE Plc FRN	16/09/2077	4.75%	4,000,000	4,024,360	0.90%
Standard Chartered Plc '144A' FRN	12/01/2025	0.99%	200,000	191,195	0.04%
Tesco Plc 'EMTN'	24/03/2036	1.98%	150,000	419,820	0.09%
Virgin Money UK Plc 'GMTN' FRN	22/06/2025	3.13%	116,000	152,928	0.03%
Virgin Money UK Plc 'GMTN' FRN	14/12/2028	7.88%	3,195,000	4,497,989	1.00%
Virgin Money UK Plc 'GMTN' FRN	11/12/2030	5.13%	1,500,000	2,046,035	0.46%
Vodafone Group Plc 'MTN'	13/12/2022	3.25%	700,000	532,151	0.12%
Vodafone Group Plc 'MTN'	13/12/2027	4.20%	2,510,000	1,889,875	0.42%
Waldorf Production UK Ltd	01/10/2024	9.75%	458,333	466,010	0.10%
				118,314,277	26.38%
United States (31 March 2021: 13.58%)					
Alphabet Inc	15/08/2050	2.05%	200,000	158,181	0.04%
Amazon.com Inc	03/06/2050	2.50%	500,000	418,555	0.09%
American Airlines 2013-2 Class A Pass Through Trust	15/01/2023	4.95%	986,157	983,950	0.22%
American Airlines Group Inc '144A'	01/03/2025	3.75%	250,000	227,949	0.05%
American Tower Corp	15/02/2024	5.00%	289,000	299,334	0.07%
American Tower Corp	15/09/2025	1.30%	300,000	280,171	0.06%

Schedule of Investments (continued)

For the financial year ended 31 March 2022

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 2021: 13.58%) (continued)					
American Tower Corp	15/01/2027	3.13%	250,000	244,304	0.05%
Apple Inc	09/02/2024	3.00%	50,000	50,658	0.01%
Apple Inc	09/02/2025	2.50%	306,000	305,774	0.07%
Apple Inc	11/09/2029	2.20%	600,000	572,658	0.13%
Apple Inc	20/08/2030	1.25%	150,000	131,015	0.03%
Ares Capital Corp	15/07/2025	3.25%	250,000	243,078	0.05%
Ares Capital Corp	15/06/2027	2.88%	300,000	273,859	0.06%
AT&T Inc	15/05/2025	3.40%	1,116,000	1,120,103	0.25%
AT&T Inc	15/02/2030	4.30%	1,377,000	1,456,653	0.33%
AT&T Inc	01/03/2037	5.25%	600,000	684,130	0.15%
AT&T Inc	01/09/2040	5.35%	530,000	609,145	0.14%
Bank of America Corp	25/11/2027	4.18%	569,000	581,624	0.13%
Beazer Homes USA Inc	15/10/2029	7.25%	414,000	416,919	0.09%
Berkshire Hathaway Finance Corp	15/01/2051	2.50%	700,000	567,325	0.13%
Blackstone Private Credit Fund '144A'	15/09/2024	1.75%	150,000	141,178	0.03%
Blackstone Private Credit Fund '144A'	15/03/2027	3.25%	300,000	276,757	0.06%
British Airways 2019-1 Class A Pass Through Trust '144A'	15/06/2029	3.35%	243,504	231,275	0.05%
Citigroup Inc	29/09/2027	4.45%	1,000,000	1,034,800	0.23%
Colorado Interstate Gas Co LLC	15/06/2037	6.85%	73,000	87,259	0.02%
Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp '144A'	15/08/2026	4.15%	200,000	205,050	0.05%
Continental Airlines 2007-1 Class A Pass Through Trust	19/04/2022	5.98%	150,206	150,423	0.03%
Continental Airlines 2007-1 Class B Pass Through Trust	19/04/2022	6.90%	13,471	13,471	0.00%
Delta Air Lines Inc / SkyMiles IP Ltd '144A'	20/10/2025	4.50%	2,000,000	2,014,805	0.45%
Delta Air Lines Inc / SkyMiles IP Ltd '144A'	20/10/2028	4.75%	2,920,000	2,951,859	0.66%
Delta Air Lines Inc 'REGS'	01/05/2025	7.00%	1,100,000	1,183,300	0.26%
DR Horton Inc	15/02/2023	4.75%	100,000	101,580	0.02%
DR Horton Inc	15/10/2025	2.60%	1,000,000	974,895	0.22%
DR Horton Inc	15/10/2026	1.30%	500,000	455,772	0.10%
Fairfax US Inc 'REGS'	13/08/2024	4.88%	2,527,000	2,594,816	0.58%
Ford Motor Co	15/02/2047	9.98%	100,000	137,520	0.03%
Freeport-McMoRan Inc	01/08/2028	4.38%	2,250,000	2,260,834	0.50%
Freeport-McMoRan Inc	01/03/2030	4.25%	250,000	252,109	0.06%
General Electric Co 'MTN' FRN	05/05/2026	0.70%	2,682,000	2,638,913	0.59%
General Motors Co	01/04/2049	5.95%	843,000	941,003	0.21%
General Motors Financial Co Inc	09/05/2023	3.70%	250,000	252,706	0.06%
General Motors Financial Co Inc	17/01/2027	4.35%	300,000	305,954	0.07%
General Motors Financial Co Inc 'MTN'	21/02/2023	3.85%	2,000,000	1,525,879	0.34%
Glencore Funding LLC (Zero Coupon)	27/03/2025	0.00%	2,000,000	2,371,480	0.53%
Glencore Funding LLC '144A'	01/09/2030	2.50%	150,000	134,464	0.03%
Glencore Funding LLC '144A'	23/09/2031	2.63%	100,000	89,637	0.02%

Schedule of Investments (continued)

For the financial year ended 31 March 2022

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 2021: 13.58%) (continued)					
Glencore Funding LLC 'REGS'	27/10/2022	3.00%	53,000	53,214	0.01%
Glencore Funding LLC 'REGS'	29/04/2024	4.63%	265,000	271,710	0.06%
Glencore Funding LLC 'REGS'	01/09/2030	2.50%	1,150,000	1,030,890	0.23%
Goldman Sachs Group Inc	16/05/2028	4.50%	280,000	210,593	0.05%
Hawaiian Airlines 2013-1 Class A Pass Through Certificates	15/01/2026	3.90%	573,655	539,590	0.12%
Hyundai Capital America '144A'	01/02/2024	4.30%	206,000	209,484	0.05%
International Lease Finance Corp	15/08/2022	5.88%	343,000	347,263	0.08%
Jervois Mining USA Ltd	20/07/2026	12.50%	500,000	536,250	0.12%
JPMorgan Chase & Co FRN	01/02/2028	3.78%	210,000	213,233	0.05%
JPMorgan Chase & Co FRN	13/05/2031	2.96%	500,000	468,777	0.10%
Kinder Morgan Energy Partners LP	01/02/2024	4.15%	84,000	85,644	0.02%
Kinder Morgan Inc 'REGS'	15/11/2023	5.63%	175,000	180,823	0.04%
McDonald's Corp 'MTN'	08/03/2029	3.80%	910,000	668,280	0.15%
Microsoft Corp	01/06/2050	2.53%	200,000	173,925	0.04%
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A'	20/06/2027	6.50%	400,000	417,500	0.09%
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 'REGS'	20/06/2027	6.50%	355,000	370,531	0.08%
Nasdaq Inc	15/01/2031	1.65%	690,000	582,810	0.13%
PulteGroup Inc	15/06/2032	7.88%	1,154,000	1,494,135	0.33%
PulteGroup Inc	15/05/2033	6.38%	320,000	373,017	0.08%
PulteGroup Inc	15/02/2035	6.00%	883,000	996,792	0.22%
Tidewater Inc	16/11/2026	8.50%	200,000	207,250	0.05%
Toll Brothers Finance Corp	15/04/2023	4.38%	495,000	500,237	0.11%
Toll Brothers Finance Corp	15/11/2025	4.88%	1,050,000	1,083,426	0.24%
Toll Brothers Finance Corp	01/11/2029	3.80%	1,580,000	1,529,949	0.34%
United Airlines 2016-2 Class B Pass Through Trust	07/10/2025	3.65%	701,454	645,425	0.14%
United Airlines 2020-1 Class A Pass Through Trust	15/10/2027	5.88%	2,971,741	3,062,204	0.68%
United Airlines 2020-1 Class B Pass Through Trust	15/01/2026	4.88%	6,314,112	6,243,946	1.39%
Verizon Communications Inc	15/08/2026	2.63%	1,212,000	1,188,289	0.27%
Verizon Communications Inc	03/12/2029	4.02%	1,096,000	1,140,395	0.25%
Verizon Communications Inc	30/10/2030	1.68%	150,000	131,011	0.03%
Verizon Communications Inc	20/01/2031	1.75%	300,000	262,016	0.06%
Verizon Communications Inc	15/09/2035	5.85%	1,156,000	1,389,630	0.31%
Verizon Communications Inc 'MTN'	17/08/2027	4.50%	3,480,000	2,656,955	0.59%
Verizon Communications Inc 'MTN'	06/05/2030	2.65%	1,000,000	650,683	0.15%
Verizon Communications Inc 'MTN'	23/03/2031	3.00%	1,000,000	658,685	0.15%
Welltower Inc	15/01/2024	4.50%	450,000	460,411	0.10%
				63,988,097	14.26%
Total Corporate Bonds				410,302,532	91.47%

Schedule of Investments (continued)

For the financial year ended 31 March 2022

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
GOVERNMENT BONDS					
Australia (31 March 2021: 1.19%)					
Australia Government Bond	21/06/2051	1.75%	1,050,000	566,911	0.13%
Bahamas (31 March 2021: 0.18%)					
Bahamas Government International Bond 'REGS'	16/01/2024	5.75%	1,237,000	1,117,642	0.25%
Colombia (31 March 2021: 0.00%)					
Colombia Government International Bond	30/01/2030	3.00%	250,000	215,774	0.05%
Colombia Government International Bond	22/04/2032	3.25%	200,000	167,580	0.04%
Colombia Government International Bond	22/02/2042	4.13%	450,000	353,236	0.08%
				<u>736,590</u>	<u>0.17%</u>
India (31 March 2021: 0.08%)					
Export-Import Bank of India 'REGS'	13/01/2031	2.25%	400,000	344,029	0.08%
Mexico (31 March 2021: 0.50%)					
Mexico Government International Bond	16/04/2030	3.25%	1,000,000	964,600	0.21%
Mexico Government International Bond 'GMTN'	06/02/2024	6.75%	852,000	1,196,104	0.27%
				<u>2,160,704</u>	<u>0.48%</u>
Poland (31 March 2021: 0.02%)					
Republic of Poland Government International Bond	06/04/2026	3.25%	100,000	102,291	0.02%
Qatar (31 March 2021: 0.11%)					
Qatar Government International Bond 'REGS'	16/04/2025	3.40%	500,000	510,483	0.11%
Sri Lanka (31 March 2021: 0.20%)					
Sri Lanka Government International Bond 'REGS'	03/11/2025	6.85%	300,000	148,911	0.03%
United Arab Emirates (31 March 2021: 0.04%)					
Abu Dhabi Government International Bond 'REGS'	02/03/2031	1.70%	200,000	182,758	0.04%
UAE INTERNATIONAL GOVERNMENT BOND 'REGS'	19/10/2041	2.88%	250,000	228,881	0.05%
				<u>411,639</u>	<u>0.09%</u>
Total Government Bonds				<u>6,099,200</u>	<u>1.36%</u>
PREFERRED STOCK					
United Kingdom (31 March 2021: 0.19%)					
Lloyds Banking Group Plc - Preferred Stock			434,500	888,733	0.20%
Total Preferred Stock				<u>888,733</u>	<u>0.20%</u>
TREASURY OBLIGATIONS					
United States (31 March 2021: 1.28%)					
United States Treasury Note/Bond	31/01/2024	0.88%	400,000	390,141	0.09%
United States Treasury Note/Bond	15/02/2025	1.50%	300,000	291,961	0.06%
United States Treasury Note/Bond	30/11/2026	1.25%	500,000	473,779	0.11%
United States Treasury Note/Bond	31/12/2026	1.25%	750,000	709,717	0.16%
United States Treasury Note/Bond	31/12/2028	1.38%	600,000	561,445	0.12%
				<u>2,427,043</u>	<u>0.54%</u>
Total Treasury Obligations				<u>2,427,043</u>	<u>0.54%</u>

Schedule of Investments (continued)

For the financial year ended 31 March 2022

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
31/05/2022	USD	7,163,580	AUD	9,200,000	247,751	0.06%
05/04/2022	USD	22,397	EUR	20,061	73	0.00%
14/04/2022	USD	42,696	EUR	38,233	138	0.00%
29/04/2022	USD	139,892	EUR	120,000	6,259	0.00%
29/04/2022	USD	11,894,660	EUR	9,775,000	1,009,169	0.22%
18/05/2022	USD	8,948,776	EUR	8,000,000	32,427	0.01%
30/09/2022	USD	585,285	EUR	515,000	6,934	0.00%
17/01/2023	USD	373,889	EUR	325,000	6,013	0.00%
18/01/2023	USD	2,610,697	EUR	2,250,000	63,676	0.01%
18/01/2023	USD	8,878,322	EUR	7,650,000	218,448	0.05%
19/01/2023	USD	8,845,228	EUR	7,650,000	184,728	0.04%
20/01/2023	USD	1,235,011	EUR	1,070,000	23,585	0.01%
23/01/2023	USD	1,229,959	EUR	1,070,000	18,270	0.00%
31/01/2023	USD	173,720	EUR	150,000	3,758	0.00%
31/01/2023	USD	1,196,612	EUR	1,035,000	23,880	0.01%
31/01/2023	USD	2,934,701	EUR	2,550,000	45,360	0.01%
31/01/2023	USD	127,156	EUR	110,000	2,518	0.00%
14/04/2022	USD	19,503	GBP	14,763	67	0.00%
14/04/2022	USD	34,209	GBP	25,802	240	0.00%
14/04/2022	USD	18,200	GBP	13,785	52	0.00%
29/04/2022	USD	16,000,560	GBP	12,000,000	203,614	0.05%
29/04/2022	USD	10,257,652	GBP	7,660,000	173,934	0.04%
31/05/2022	USD	13,396,080	GBP	10,000,000	233,418	0.05%
30/06/2022	USD	13,360,140	GBP	10,000,000	197,084	0.04%
30/09/2022	USD	4,015,770	GBP	3,000,000	65,220	0.01%
31/10/2022	USD	4,014,363	GBP	3,000,000	62,281	0.01%
31/01/2023	USD	1,091,207	GBP	805,000	29,512	0.01%
31/01/2023	USD	8,010,690	GBP	6,000,000	97,432	0.02%
31/01/2023	USD	2,545,810	GBP	1,900,000	39,945	0.01%
31/01/2023	USD	13,351,370	GBP	10,000,000	162,607	0.04%
27/05/2022	USD	485,998	SEK	4,000,000	56,197	0.01%
01/04/2022	EUR	3,453	USD	3,788	54	0.00%
01/04/2022	GBP	90,194	USD	118,014	740	0.00%
04/04/2022	EUR	3,459	USD	3,840	9	0.00%
04/04/2022	EUR	28,899	USD	32,085	73	0.00%
04/04/2022	AUD	950,000	USD	712,063	1,345	0.00%
14/04/2022	EUR	200	USD	221	1	0.00%
14/04/2022	EUR	2,539	USD	2,758	68	0.00%
14/04/2022	EUR	8,151,582	USD	8,855,678	217,924	0.05%
14/04/2022	EUR	8,577	USD	9,339	208	0.00%
14/04/2022	EUR	15,837	USD	17,421	207	0.00%
14/04/2022	GBP	16,737,837	USD	21,930,848	105,103	0.02%
14/04/2022	GBP	15,843	USD	20,770	88	0.00%
14/04/2022	GBP	1,129	USD	1,477	9	0.00%
14/04/2022	EUR	277	USD	305	4	0.00%
14/04/2022	GBP	5,931	USD	7,790	18	0.00%
14/04/2022	GBP	6,243,710	USD	8,180,858	39,207	0.01%
14/04/2022	GBP	9,364,965	USD	12,270,499	58,806	0.01%

Schedule of Investments (continued)

For the financial year ended 31 March 2022

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
14/04/2022	GBP	11,750	USD	15,330	139	0.00%
14/04/2022	GBP	2,747	USD	3,599	17	0.00%
14/04/2022	CHF	987,674	USD	1,068,547	5,229	0.00%
14/04/2022	GBP	114,659	USD	150,233	720	0.00%
14/04/2022	EUR	277	USD	306	2	0.00%
14/04/2022	GBP	2,646	USD	3,467	17	0.00%
14/04/2022	EUR	5,966	USD	6,551	89	0.00%
14/04/2022	EUR	41,630,930	USD	45,226,816	1,112,959	0.25%
14/04/2022	EUR	21,004,587	USD	22,818,865	561,535	0.13%
14/04/2022	CHF	4,898,106	USD	5,299,170	25,934	0.01%
14/04/2022	CHF	2,590	USD	2,802	14	0.00%
14/04/2022	CHF	2,495	USD	2,700	13	0.00%
14/04/2022	CHF	3,739	USD	4,044	21	0.00%
14/04/2022	CHF	12,920	USD	13,924	122	0.00%
14/04/2022	CHF	9,458,798	USD	10,233,298	50,081	0.01%
14/04/2022	EUR	336,314	USD	367,702	6,652	0.00%
14/04/2022	EUR	6,550	USD	7,193	98	0.00%
14/04/2022	EUR	2,635	USD	2,863	70	0.00%
Total Forward Foreign Currency Contracts*					5,402,166	1.20%
Total financial assets at fair value through profit or loss					425,119,674	94.77%

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
31/05/2022	USD	14,289,980	AUD	20,000,000	(744,432)	(0.17%)
30/06/2022	USD	6,907,757	AUD	9,600,000	(313,562)	(0.07%)
30/06/2022	USD	1,523,470	AUD	2,100,000	(56,193)	(0.01%)
30/06/2022	USD	627,467	AUD	875,000	(30,726)	(0.01%)
30/06/2022	USD	96,267	AUD	135,000	(5,283)	(0.00%)
31/10/2022	USD	6,108,417	AUD	8,600,000	(374,482)	(0.08%)
31/01/2023	USD	7,100,160	AUD	10,000,000	(445,616)	(0.10%)
31/03/2023	USD	715,927	AUD	950,000	(1,304)	(0.00%)
31/03/2023	USD	9,383,291	AUD	12,450,000	(16,202)	(0.00%)
14/04/2022	USD	225,903	CHF	212,547	(5,173)	(0.00%)
14/04/2022	USD	8,204	EUR	7,474	(115)	(0.00%)
14/04/2022	USD	87,769	EUR	80,277	(1,588)	(0.00%)
14/04/2022	USD	38,130	EUR	34,642	(430)	(0.00%)
14/04/2022	USD	87,413	EUR	79,634	(1,229)	(0.00%)
14/04/2022	USD	9,890	EUR	8,999	(127)	(0.00%)
14/04/2022	USD	107,121	EUR	97,544	(1,456)	(0.00%)
14/04/2022	USD	24,326	EUR	22,002	(165)	(0.00%)
14/04/2022	USD	11,711	EUR	10,640	(132)	(0.00%)
14/04/2022	USD	7,593	EUR	6,910	(98)	(0.00%)
14/04/2022	USD	32,094	EUR	28,899	(74)	(0.00%)
14/04/2022	USD	3,789	EUR	3,453	(54)	(0.00%)
14/04/2022	USD	3,924	EUR	3,573	(53)	(0.00%)
14/04/2022	USD	4,028	EUR	3,643	(27)	(0.00%)
14/04/2022	USD	119,897	EUR	109,094	(1,537)	(0.00%)

Schedule of Investments (continued)

For the financial year ended 31 March 2022

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
14/04/2022	USD	18,062	EUR	16,590	(405)	(0.00%)
14/04/2022	USD	1,145,624	EUR	1,052,137	(25,519)	(0.01%)
14/04/2022	USD	176,767	EUR	159,875	(1,192)	(0.00%)
14/04/2022	USD	30,959	EUR	28,000	(209)	(0.00%)
14/04/2022	USD	3,842	EUR	3,459	(9)	(0.00%)
19/04/2022	USD	33,110	EUR	30,000	(288)	(0.00%)
26/04/2022	USD	27,595	EUR	25,000	(242)	(0.00%)
31/01/2023	USD	2,260,670	EUR	2,000,000	(5,479)	(0.00%)
28/02/2023	USD	447,599	EUR	395,000	(872)	(0.00%)
31/03/2023	USD	2,098,474	EUR	1,860,000	(17,915)	(0.00%)
04/04/2022	USD	7,790	GBP	5,930	(18)	(0.00%)
14/04/2022	USD	118,002	GBP	90,194	(742)	(0.00%)
14/04/2022	USD	24,422	GBP	18,651	(132)	(0.00%)
14/04/2022	USD	186,368	GBP	142,847	(1,695)	(0.00%)
14/04/2022	USD	285,435	GBP	218,140	(1,754)	(0.00%)
14/04/2022	USD	210,785	GBP	160,576	(619)	(0.00%)
14/04/2022	USD	1,336	GBP	1,017	(3)	(0.00%)
14/04/2022	USD	37,330	GBP	28,438	(110)	(0.00%)
14/04/2022	USD	30,610	GBP	23,268	(23)	(0.00%)
31/03/2023	USD	17,683,816	GBP	13,420,000	(28,851)	(0.01%)
05/04/2022	EUR	38,233	USD	42,686	(139)	(0.00%)
14/04/2022	EUR	20,061	USD	22,402	(72)	(0.00%)
18/01/2023	EUR	7,650,000	USD	8,883,180	(223,306)	(0.05%)
Total Forward Foreign Currency Contracts*					(2,309,652)	(0.51%)
Total financial liabilities at fair value through profit or loss					(2,309,652)	(0.51%)
Total financial assets and financial liabilities at fair value through profit or loss					422,810,022	94.26%
Cash and cash equivalents					11,985,386	2.67%
Other assets in excess of other liabilities					13,787,677	3.07%
Net assets attributable to holders of redeemable shares					448,583,085	100.00%
Analysis of Total Assets (unaudited)						% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market						91.85%
OTC financial derivative instruments						1.18%
Other assets						6.97%
Total Assets						100.00%

* The counterparty for the Forward Foreign Currency Contracts as at 31 March 2022 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 2022

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					
British Virgin Islands (31 March 2021: 7.07%)					
Sinopec Group Overseas Development 2018 Ltd 'REGS'	12/09/2028	4.25%	200,000	208,937	3.21%
Cayman Islands (31 March 2021: 1.56%)					
Peru Enhanced Pass-Through Finance Ltd 'REGS' (Zero Coupon)	02/06/2025	0.00%	115,951	110,590	1.70%
Luxembourg (31 March 2021: 1.58%)					
Gol Finance SA 'REGS'	31/01/2025	7.00%	200,000	166,305	2.55%
Mexico (31 March 2021: 3.34%)					
America Movil SAB de CV	05/12/2022	6.45%	7,000,000	346,630	5.32%
Nigeria (31 March 2021: 2.52%)					
Zenith Bank Plc 'REGS'	30/05/2022	7.38%	250,000	249,985	3.84%
Supranational Organization (31 March 2021: 3.39%)					
European Bank for Reconstruction & Development 'GMTN'	13/12/2022	6.45%	5,000,000,000	355,241	5.46%
Total Corporate Bonds				1,437,688	22.08%
GOVERNMENT BONDS					
Bahamas The (31 March 2021: 2.42%)					
Bahamas Government International Bond 'REGS'	16/01/2024	5.75%	250,000	225,878	3.47%
Colombia (31 March 2021: 5.53%)					
Bogota Distrito Capital 'REGS'	26/07/2028	9.75%	1,000,000,000	250,393	3.84%
Hong Kong (31 March 2021: 3.68%)					
Airport Authority 'EMTN'	21/02/2029	3.45%	350,000	357,491	5.49%
Korea, Republic of (South Korea) (31 March 2021: 4.10%)					
Korea Development Bank	13/01/2026	3.00%	200,000	201,413	3.09%
Korea International Bond	19/06/2029	2.50%	200,000	197,846	3.04%
				399,259	6.13%
Total Government Bonds				1,233,021	18.93%
TREASURY OBLIGATIONS					
United States (31 March 2021: 50.58%)					
United States Treasury Bill (Zero Coupon)	07/04/2022	0.00%	500,000	499,988	7.68%
United States Treasury Bill (Zero Coupon)	05/05/2022	0.00%	500,000	499,918	7.68%
United States Treasury Bill (Zero Coupon)	12/05/2022	0.00%	500,000	499,889	7.67%
United States Treasury Bill (Zero Coupon)	02/06/2022	0.00%	500,000	499,720	7.67%
United States Treasury Bill (Zero Coupon)	23/06/2022	0.00%	500,000	499,465	7.67%
United States Treasury Bill (Zero Coupon)	01/09/2022	0.00%	500,000	498,068	7.65%
United States Treasury Bill (Zero Coupon)	22/09/2022	0.00%	500,000	497,721	7.64%
				3,494,769	53.66%
Total Treasury Obligations				3,494,769	53.66%

Schedule of Investments (continued)

For the financial year ended 31 March 2022

FORWARD FOREIGN CURRENCY CONTRACTS*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
14/04/2022	USD	66,503	EUR	59,553	223	0.00%
14/04/2022	GBP	50	USD	66	-	0.00%
14/04/2022	GBP	114,921	USD	150,576	726	0.01%
14/04/2022	GBP	85	USD	111	-	0.00%
14/04/2022	GBP	54,714	USD	71,689	345	0.01%
14/04/2022	EUR	2,043,299	USD	2,219,790	54,355	0.83%
14/04/2022	EUR	1,227,681	USD	1,333,722	32,658	0.50%
14/04/2022	CHF	116,950	USD	126,526	602	0.01%
30/06/2022	PLN	550,000	USD	128,743	2,073	0.03%
30/06/2022	MXN	1,425,000	USD	69,947	386	0.01%
30/06/2022	KRW	471,000,000	USD	386,699	1,252	0.02%
30/06/2022	INR	26,600,000	USD	346,309	968	0.02%
30/06/2022	IDR	420,000,000	USD	29,179	8	0.00%
30/06/2022	CZK	3,100,000	USD	138,356	1,379	0.02%
30/06/2022	BRL	1,800,000	USD	368,445	731	0.01%
Total Forward Foreign Currency Contracts*					95,706	1.47%
Total financial assets at fair value through profit or loss					6,261,184	96.14%

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
30/06/2022	USD	13,004	COP	50,000,000	(145)	(0.00%)
14/04/2022	USD	10,861	EUR	9,934	(195)	(0.00%)
05/04/2022	EUR	59,553	USD	66,487	(225)	(0.01%)
30/06/2022	CLP	237,500,000	USD	300,405	(3,094)	(0.05%)
Total Forward Foreign Currency Contracts*					(3,659)	(0.06%)
Total financial liabilities at fair value through profit or loss					(3,659)	(0.06%)

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

Cash and cash equivalents	296,566	4.55%
Other assets in excess of other liabilities	(41,627)	(0.63%)
Net assets attributable to holders of redeemable shares	6,512,464	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	93.34%
OTC financial derivative instruments	1.45%
Other assets	5.21%
Total Assets	100.00%

* The counterparty for the Forward Foreign Currency Contracts as at 31 March 2022 is The Bank of New York Mellon.

The accompanying notes are an integral part of these financial statements

Notes to the Consolidated Financial Statements

For the financial year ended 31 March 2022

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 2022, the Company had three active sub-funds (individually referred to as the “Sub-Fund” and collectively referred to as the “Sub-Funds”) as follows: Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund and Rubrics Emerging Markets Fixed Income UCITS Fund. Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were fully redeemed and ceased trading on 27 November 2020. An application for revocation to the Central Bank for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund will be made in due course.

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.

At 31 March 2022, the issued share classes of the Sub-Funds were listed on the Global Exchange Market (“GEM”) of Euronext Dublin, except for “Class AC, BC (Hedged),

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, ID, J (Hedged), K (Hedged), KD (Hedged), L (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. The Company owned 100% of the outstanding shares of both IFI Rubrics Limited, through Rubrics India Fixed Income UCITS Fund’s investment in IFI Rubrics Limited and Q IFI Rubrics Limited, through Q Rubrics India Fixed Income UCITS Fund’s investment in Q IFI Rubrics Limited. All transactions and balances between the Company and the Subsidiaries have been eliminated upon consolidation. In addition to the above, all transactions and balances between Sub-Funds of the Company have been eliminated. The net decrease in net assets attributable to the Consolidated Company for the financial year ended 31 March 2022 is US\$32,335,697 (31 March 2021: net increase of US\$61,119,905). 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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

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 2021

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 2021:

AMENDMENT TO IFRS 7, IFRS 9 AND IAS 39 (PHASE 2)

The amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues). The amended requirements in IFRS 7, IFRS 9 and IAS 39 relates to:

- changes in the basis for determining contractual cash flows of financial assets and financial liabilities,
- hedge accounting, and
- disclosures.

The Phase 2 amendments apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met. The amendment is effective for annual reporting periods beginning on or after 1 January 2021. Based on the Company's assessment, the amendment does not have

a material impact on the Company's financial statements.

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

ONEROUS CONTRACTS - COST OF FULFILLING A CONTRACT (AMENDMENTS TO IAS 37)

IAS 37 Provisions Contingent Liabilities and Contingent Assets did not specify which costs to include in estimating the cost of fulfilling a contract for the purpose of assessing whether that contract is onerous. Research conducted by the IFRS Interpretations Committee indicated that differing views on which costs to include could lead to material differences in the financial statements of entities that enter into some types of contracts. In this project, the IASB developed amendments to IAS 37 to clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The IASB issued the amendments in May 2020.

The amendments are effective for contracts for which an entity has not yet fulfilled all its obligations on or after 1 January 2022 with earlier application permitted. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT (AMENDMENTS TO IAS 1)

The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

In its Primary Financial Statements project, the IASB is developing proposals to improve the way information is communicated in financial

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

statements. The IASB proposes to issue requirements in a new IFRS Standard that would replace IAS 1. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 April 2021 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these interim report and unaudited financial statements as they are not 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").

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-

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

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 and Bank overdrafts

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

Bank overdrafts are shown separately in the 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. Interest income includes interest earned on investments in bonds and cash and cash equivalents.

(g) Net assets attributable to holders of redeemable shares

The Sub-Funds provide shareholders the right to redeem their interests in the Sub-Funds at any time for cash equal to their proportionate share of the net asset value of the Sub-Funds and accordingly share capital is classified as a liability in accordance with IAS 32 "Financial Instruments: Disclosure and Presentation". The liability to shareholders is presented in the 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.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

(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 2022 and 31 March 2021.

(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.

(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 2022 and 31 March 2021:

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

Rubrics Global Fixed Income UCITS Fund

Financial Assets and Financial Liabilities at Fair Value as at 31 March 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Collective Investment Schemes	27,967,487	-	-	27,967,487
Corporate Bonds	-	92,152,761	-	92,152,761
Government Bonds	-	22,311,881	-	22,311,881
Treasury Obligations	128,315,547	-	-	128,315,547
Forward Foreign Currency Contracts	-	2,360,696	-	2,360,696
Total	156,283,034	116,825,338	-	273,108,372
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(213,418)	-	(213,418)
Total	-	(213,418)	-	(213,418)

Rubrics Global Fixed Income UCITS Fund

Financial Assets and Financial Liabilities at Fair Value as at 31 March 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Collective Investment Schemes	36,907,154	-	-	36,907,154
Corporate Bonds	-	158,896,956	-	158,896,956
Government Bonds	-	26,586,775	-	26,586,775
Treasury Obligations	176,051,854	-	-	176,051,854
Forward Foreign Currency Contracts	-	457,724	-	457,724
Total	212,959,008	185,941,455	-	398,900,463
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(3,504,654)	-	(3,504,654)
Total	-	(3,504,654)	-	(3,504,654)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

Rubrics Global Credit UCITS Fund

Financial Assets and Financial Liabilities at Fair Value as at 31 March 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	-	410,302,532	-	410,302,532
Government Bonds	-	6,099,200	-	6,099,200
Preferred Stock	888,733	-	-	888,733
Treasury Obligations	2,427,043	-	-	2,427,043
Forward Foreign Currency Contracts	-	5,402,166	-	5,402,166
Total	3,315,776	421,803,898	-	425,119,674
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(2,309,652)	-	(2,309,652)
Total	-	(2,309,652)	-	(2,309,652)

Rubrics Global Credit UCITS Fund

Financial Assets and Financial Liabilities at Fair Value as at 31 March 2021

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	-	443,742,571	-	443,742,571
Government Bonds	-	11,527,476	-	11,527,476
Preferred Stock	928,294	-	-	928,294
Treasury Obligations	6,132,750	-	-	6,132,750
Forward Foreign Currency Contracts	-	999,951	-	999,951
Total	7,061,044	456,269,998	-	463,331,042
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(16,392,355)	-	(16,392,355)
Total	-	(16,392,355)	-	(16,392,355)

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial Assets and Financial Liabilities at Fair Value as at 31 March 2022

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Corporate Bonds	-	1,437,688	-	1,437,688
Government Bonds	-	1,233,021	-	1,233,021
Treasury Obligations	3,494,769	-	-	3,494,769
Forward Foreign Currency Contracts	-	95,706	-	95,706
Total	3,494,769	2,766,415	-	6,261,184
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	-	(3,659)	-	(3,659)
Total	-	(3,659)	-	(3,659)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

Rubrics Emerging Markets Fixed Income UCITS Fund

	Financial Assets and Financial Liabilities at Fair Value as at 31 March 2021			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Corporate Bonds	-	2,470,055	-	2,470,055
Government Bonds	-	2,254,736	-	2,254,736
Treasury Obligations	5,249,919	-	-	5,249,919
Forward Foreign Currency Contracts	-	112,390	-	112,390
Total	5,249,919	4,837,181	-	10,087,100
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	-	(181,836)	-	(181,836)
Total	-	(181,836)	-	(181,836)

As at 31 March 2022 and 31 March 2021, there were no securities held by Q Rubrics India Fixed Income UCITS Fund and Rubrics India Fixed Income UCITS Fund as the sub-funds were fully redeemed and ceased trading on 27 November 2020.

All other assets and liabilities including cash and cash equivalents as at 31 March 2022 and 31 March 2021 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. As such, Level 2 is deemed to be the most appropriate categorisation for these financial instruments.

There were no Level 3 securities held as at 31 March 2022 and 31 March 2021, respectively.

During the financial year ended 31 March 2022 and financial year ended 31 March 2021, there were no transfers between levels of the fair value hierarchy. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

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

For the financial year ended 31 March 2022	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 financial liabilities at fair value through profit or loss						
Investments	(1,078,174)	(4,299,035)	(279,045)	-	-	(7,603,855)
Derivatives	(6,138,411)	(15,726,417)	(436,960)	-	-	(22,301,788)
Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss						
Investments	(16,143,253)	(34,294,462)	137,844	-	-	(47,622,088)
Derivatives	5,194,208	18,483,574	161,494	-	-	23,839,276
	(18,165,630)	(35,836,340)	(416,667)	-	-	(53,688,455)
For the financial year ended 31 March 2021						
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Investments	3,313,039	934,787	(1,104,532)	(15,798)	54,271	2,518,772
Derivatives	7,935,308	3,485,426	763,323	27,401	-	12,211,458
Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss						
Investments	(6,118,654)	45,487,022	1,576,154	179,662	154,374	39,851,640
Derivatives	1,873,568	(14,752,670)	164,390	(458)	-	(12,715,170)
	7,003,261	35,154,565	1,399,335	190,807	208,645	41,866,700

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

* The consolidated total excludes transactions between Sub-Funds.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

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 2022 and 31 March 2021, the management shares were held by S O'Hanlon Limited and the Investment Manager. None of the shares issued by the Company will carry preference rights or rights of pre-emption. The management shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and simple interest accrued thereon at normal commercial rates. The redeemable shares entitle the holders to attend and vote at general meetings of the Company and to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a shareholder.

The movement in number of redeemable shares during the financial years ended 31 March 2022 and 31 March 2021 was as follows:

Rubrics Global Fixed Income UCITS Fund	Class A	Class AC	Class B (Hedged)	Class BC (Hedged)	Class C (Hedged)
	2022	2022	2022	2022	2022
Balance at beginning of financial year	945,930	112,810	401,290	106,544	62,665
Issue of redeemable shares during the financial year	41,546	1,954	133,220	8,513	5,646
Redemption of redeemable shares during the financial year	(90,057)	(6,685)	(265,300)	(60,326)	(25,926)
Balance at end of financial year	897,419	108,079	269,210	54,731	42,385

Rubrics Global Fixed Income UCITS Fund	Class D	Class E (Hedged)	Class F (Hedged)	Class G (Hedged)	Class H (Hedged)
	2022	2022	2022	2022	2022
Balance at beginning of financial year	44,266	340,048	1,740	659,624	107,471
Issue of redeemable shares during the financial year	9,380	85,420	-	44,124	3,525
Redemption of redeemable shares during the financial year	(24,377)	(164,001)	(357)	(634,943)	(45,006)
Balance at end of financial year	29,269	261,467	1,383	68,805	65,990

Rubrics Global Fixed Income UCITS Fund	Class PA	Class PB (Hedged)	Class PC (Hedged)	Class PD	Class PE (Hedged)
	2022	2022	2022	2022	2022
Balance at beginning of financial year	1	25,313	1	1,969	11,780
Redemption of redeemable shares during the financial year	-	(17,671)	-	(1,123)	(9,688)
Balance at end of financial year	1	7,642	1	846	2,092

Rubrics Global Fixed Income UCITS Fund	Class PF (Hedged)	Class PG (Hedged)	Class PH (Hedged)
	2022	2022	2022
Balance at beginning of financial year	1	6,001	1
Balance at end of financial year	1	6,001	1

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

Rubrics Global Fixed Income UCITS Fund

	Class A	Class AC	Class B (Hedged)	Class BC (Hedged)	Class C (Hedged)
	2021	2021	2021	2021	2021
Balance at beginning of financial year	1,072,023	-	252,666	71,496	68,404
Issue of redeemable shares during the financial year	120,807	119,894	403,405	104,666	10,117
Redemption of redeemable shares during the financial year	(246,900)	(7,084)	(254,781)	(69,618)	(15,856)
Balance at end of financial year	945,930	112,810	401,290	106,544	62,665

Rubrics Global Fixed Income UCITS Fund

	Class D	Class E (Hedged)	Class F (Hedged)	Class G (Hedged)	Class H (Hedged)
	2021	2021	2021	2021	2021
Balance at beginning of financial year	42,974	233,426	1,390	722,669	111,133
Issue of redeemable shares during the financial year	13,619	307,141	367	171,126	15,779
Redemption of redeemable shares during the financial year	(12,327)	(200,519)	(17)	(234,171)	(19,441)
Balance at end of financial year	44,266	340,048	1,740	659,624	107,471

Rubrics Global Fixed Income UCITS Fund

	Class PA	Class PB (Hedged)	Class PC (Hedged)	Class PD	Class PE (Hedged)
	2021	2021	2021	2021	2021
Balance at beginning of financial year	1	3,864	1	1	1
Issue of redeemable shares during the financial year	-	62,014	-	2,905	44,375
Redemption of redeemable shares during the financial year	-	(40,565)	-	(937)	(32,596)
Balance at end of financial year	1	25,313	1	1,969	11,780

Rubrics Global Fixed Income UCITS Fund

	Class PF (Hedged)	Class PG (Hedged)	Class PH (Hedged)
	2021	2021	2021
Balance at beginning of financial year	1	1	1
Issue of redeemable shares during the financial year	-	6,000	-
Balance at end of financial year	1	6,001	1

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

Rubrics Global Credit UCITS Fund	Class A	Class B	Class C	Class D	Class E
		(Hedged)	(Hedged)		(Hedged)
	2022	2022	2022	2022	2022
Balance at beginning of financial year	11,372,245	4,691,773	806,647	4,562,113	1,752,423
Issue of redeemable shares during the financial year	4,153,880	1,083,576	629,663	145,787	212,549
Redemption of redeemable shares during the financial year	(2,911,241)	(2,310,977)	(148,233)	(1,038,403)	(531,458)
Balance at end of financial year	12,614,884	3,464,372	1,288,077	3,669,497	1,433,514

Rubrics Global Credit UCITS Fund	Class F	Class G	Class H	Class I	Class ID
	(Hedged)	(Hedged)	(Hedged)		
	2022	2022	2022	2022	2022
Balance at beginning of financial year	527,450	88,394	537,909	2,532,521	373,767
Issue of redeemable shares during the financial year	9,777	10,315	24,315	442,828	863,371
Redemption of redeemable shares during the financial year	(142,822)	(2,480)	(92,926)	(856,061)	(140,555)
Balance at end of financial year	394,405	96,229	469,298	2,119,288	1,096,583

Rubrics Global Credit UCITS Fund	Class J	Class K	Class KD	Class L
	(Hedged)	(Hedged)	(Hedged)	(Hedged)
	2022	2022	2022	2022
Balance at beginning of financial year	627,612	1,187,475	12,950	1,105,909
Issue of redeemable shares during the financial year	362,902	98,829	734	126,168
Redemption of redeemable shares during the financial year	(187,218)	(435,695)	(1,909)	(308,715)
Balance at end of financial year	803,296	850,609	11,775	923,362

Rubrics Global Credit UCITS Fund	Class PA	Class PB	Class PC	Class PD
		(Hedged)	(Hedged)	
	2022	2022	2022	2022
Balance at beginning of financial year	13,303	250	250	250
Balance at end of financial year	13,303	250	250	250

Rubrics Global Credit UCITS Fund	Class PE	Class PF	Class PG	Class PH
	(Hedged)	(Hedged)	(Hedged)	(Hedged)
	2022	2022	2022	2022
Balance at beginning of financial year	250	250	250	250
Balance at end of financial year	250	250	250	250

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

Rubrics Global Credit UCITS Fund

	Class A	Class B (Hedged)	Class C (Hedged)	Class D	Class E (Hedged)
	2021	2021	2021	2021	2021
Balance at beginning of financial year	10,678,769	5,972,602	1,240,352	4,225,594	2,025,812
Issue of redeemable shares during the financial year	4,335,113	2,579,476	293,668	727,246	247,851
Redemption of redeemable shares during the financial year	(3,641,637)	(3,860,305)	(727,373)	(390,727)	(521,240)
Balance at end of financial year	11,372,245	4,691,773	806,647	4,562,113	1,752,423

Rubrics Global Credit UCITS Fund

	Class F (Hedged)	Class G (Hedged)	Class H (Hedged)	Class I	Class ID
	2021	2021	2021	2021	2021
Balance at beginning of financial year	627,800	94,785	486,253	3,063,416	13,301
Issue of redeemable shares during the financial year	65,409	24,689	64,416	1,057,854	450,068
Redemption of redeemable shares during the financial year	(165,759)	(31,080)	(12,760)	(1,588,749)	(89,602)
Balance at end of financial year	527,450	88,394	537,909	2,532,521	373,767

Rubrics Global Credit UCITS Fund

	Class J (Hedged)	Class K (Hedged)	Class KD (Hedged)	Class L (Hedged)
	2021	2021	2021	2021
Balance at beginning of financial year	583,074	864,437	13,585	548,760
Issue of redeemable shares during the financial year	323,330	563,577	62,363	596,117
Redemption of redeemable shares during the financial year	(278,792)	(240,539)	(62,998)	(38,968)
Balance at end of financial year	627,612	1,187,475	12,950	1,105,909

Rubrics Global Credit UCITS Fund

	Class PA	Class PB (Hedged)	Class PC (Hedged)	Class PD
	2021	2021	2021	2021
Balance at beginning of financial year	26,302	250	250	250
Redemption of redeemable shares during the financial year	(12,999)	-	-	-
Balance at end of financial year	13,303	250	250	250

Rubrics Global Credit UCITS Fund

	Class PE (Hedged)	Class PF (Hedged)	Class PG (Hedged)	Class PH (Hedged)
	2021	2021	2021	2021
Balance at beginning of financial year	250	250	250	250
Balance at end of financial year	250	250	250	250

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022



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)
	2022	2022	2022	2022	2022	2022	2022
Balance at beginning of financial year	18,851	19,684	1,988	10,611	19,293	464	9,953
Issue of redeemable shares during the financial year	-	-	414	-	26	8	-
Redemption of redeemable shares during the financial year	(5,000)	-	(1,304)	(5,020)	(8,592)	(10)	(8,713)
Balance at end of financial year	13,851	19,684	1,098	5,591	10,727	462	1,240

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)
	2021	2021	2021	2021	2021	2021	2021
Balance at beginning of financial year	79,465	42,039	920	14,409	35,357	476	14,955
Issue of redeemable shares during the financial year	-	3,243	1,683	382	609	25	89
Redemption of redeemable shares during the financial year	(60,614)	(25,598)	(615)	(4,180)	(16,673)	(37)	(5,091)
Balance at end of financial year	18,851	19,684	1,988	10,611	19,293	464	9,953

Rubrics India Fixed Income UCITS Fund [^]	Class A1	Class A2	Class A3	Class B1	Class B2
	2021	2021	2021	2021	2021
	Balance at beginning of financial year	2,083	2,341	16,962	5,783
Redemption of redeemable shares during the financial year	(2,083)	(2,341)	(16,962)	(5,783)	(3,709)
Balance at end of financial year	-	-	-	-	-

Rubrics India Fixed Income UCITS Fund [^]	Class B3	Class C1	Class C3
	2021	2021	2021
	Balance at beginning of financial year	6,096	5,149
Issue of redeemable shares during the financial year	2,456	149	219
Redemption of redeemable shares during the financial year	(8,552)	(5,298)	(5,131)
Balance at end of financial year	-	-	-

[^] Rubrics India Fixed Income UCITS Fund including its subsidiary, IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020.

Q Rubrics India Fixed Income UCITS Fund [^]	Class A	Class B
	2021	2021
	Balance at beginning of financial year	328,261
Redemption of redeemable shares during the financial year	(328,261)	(123,371)
Balance at end of financial year	-	-

[^] Q Rubrics India Fixed Income UCITS Fund including its subsidiary, Q IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

6. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

As at 31 March 2022 and 31 March 2021, 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 2022 and 31 March 2021, 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 2022 or 31 March 2021.

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 2022, IFI Rubrics Limited had an income tax expense of US\$nil (31 March 2021: income tax refund of US\$3,339) while Q IFI Rubrics Limited had an income tax expense of US\$nil (31 March 2021: US\$3,967). As at 31 March 2022 and 31 March 2021, 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 2022 and 31 March 2021, 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 2022



	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 (Hedged)	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	-	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 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 2022

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.

^ Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

Management and Investment Management fees for the financial years ended 31 March 2022 and 31 March 2021 were as follows:

	31 March 2022	31 March 2021
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund*	2,805,841	3,439,786
Rubrics Global Credit UCITS Fund	3,519,843	3,551,775
Rubrics Emerging Markets Fixed Income UCITS Fund	68,656	138,380
Rubrics India Fixed Income UCITS Fund^	-	37,802
Q Rubrics India Fixed Income UCITS Fund^	-	30,996
	6,394,340	7,198,739

Management and Investment Management fees payable as at 31 March 2022 and 31 March 2021 were as follows:

	31 March 2021	31 March 2020
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund*	192,242	295,712
Rubrics Global Credit UCITS Fund	266,461	301,137
Rubrics Emerging Markets Fixed Income UCITS Fund	4,193	7,708
	462,896	604,557

* 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.

^ Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

Please refer to Note 11 for further details of fees paid to the Investment Manager during the financial years ended 31 March 2022 and 31 March 2021.

Administration Fees

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

The Administrator receives out of the assets of the Sub-Funds an annual fund accounting fee not exceeding 0.09% of the net asset value of the Sub-Funds (plus VAT, if any) subject to a minimum fee of US\$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 2022

Administration fees for the financial years ended 31 March 2022 and 31 March 2021 were as follows:

	31 March 2022	31 March 2021
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	309,882	399,936
Rubrics Global Credit UCITS Fund	449,311	467,193
Rubrics Emerging Markets Fixed Income UCITS Fund	30,219	41,251
Rubrics India Fixed Income UCITS Fund [^]	-	66,628
Q Rubrics India Fixed Income UCITS Fund [^]	-	37,244
	789,412	1,012,252

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

Administration fees payable as at 31 March 2022 and 31 March 2021 were as follows:

	31 March 2022	31 March 2021
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	51,828	96,579
Rubrics Global Credit UCITS Fund	80,426	122,716
Rubrics Emerging Markets Fixed Income UCITS Fund	5,304	8,955
	137,558	228,250

Depositary Fees

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

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

Depositary fees for the financial years ended 31 March 2022 and 31 March 2021 were as follows:

	31 March 2022	31 March 2021
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	119,329	157,963
Rubrics Global Credit UCITS Fund	172,112	177,508
Rubrics Emerging Markets Fixed Income UCITS Fund	19,199	21,056
Rubrics India Fixed Income UCITS Fund [^]	-	20,865
Q Rubrics India Fixed Income UCITS Fund [^]	-	8,992
	310,640	386,384

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

Depository fees payable as at 31 March 2022 and 31 March 2021 were as follows:

	31 March 2022	31 March 2021
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	18,150	34,018
Rubrics Global Credit UCITS Fund	29,212	46,233
Rubrics Emerging Markets Fixed Income UCITS Fund	3,396	6,557
	50,758	86,808

^ Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

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 2022:

	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 [^]	Total [*]
	US\$	US\$	US\$	US\$	US\$	US\$
Company secretarial fees	6,555	10,318	150	-	-	17,023
General legal fees	25,657	29,538	459	-	-	55,654
Foreign jurisdiction legal representation fees	17,787	19,452	337	-	-	37,576
	49,999	59,308	946	-	-	110,253

The following table provides a breakdown of legal fees as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2021:

	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 [^]	Total [*]
	US\$	US\$	US\$	US\$	US\$	US\$
Company secretarial fees	7,846	8,321	409	94	89	16,759
General legal fees	25,837	28,132	988	5,173	5,141	65,271
Foreign jurisdiction legal representation fees	20,524	17,154	689	6,188	492	45,047
	54,207	53,607	2,086	11,455	5,722	127,077

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

^ Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

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 2022:

	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	8,472	11,510	(795)	–	–	19,187
Fund documentation translation and distribution fees	16,315	20,768	331	–	–	37,414
Directors' insurance	16,359	20,078	431	–	–	36,868
Platform fees	27,368	26,514	158	–	–	54,040
Local paying agent fees	4,419	4,593	75	–	–	9,087
VAT and other taxation	(6,452)	(7,622)	(149)	–	–	(14,223)
Total other expenses	66,481	75,841	51	–	–	142,373

The following table provides a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2021:

	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	4,927	3,715	174	(391)	(159)	8,266
Fund documentation translation and distribution fees	10,132	8,604	551	17	182	19,486
Directors' insurance	10,967	11,458	436	91	109	23,061
Platform fees	21,943	20,081	440	4,694	(1)	47,157
Local paying agent fees	23,266	6,314	532	116	13	30,241
VAT and other taxation	(3,666)	(3,982)	(195)	14,627	9,135	15,919
Liquidation fees	–	–	–	40,463	17,463	57,926
Other	3,343	3,652	103	–	–	7,098
Total other expenses	70,912	49,842	2,041	59,617	26,742	209,154

* 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.

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

The table below provides a breakdown of other accrued expenses as per the Consolidated Statement of Financial Position as at 31 March 2022:

	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	85	–	113	–	–	198
Accrued fund documentation translation and distribution fees	9,929	13,678	117	–	–	23,724
Accrued local paying agent fees	7,275	1,584	214	–	–	9,073
Accrued liquidation fees	–	–	–	44,345	8,617	52,962
Accrued other	19	439	4	(60)	554	956
Total other accrued expenses	17,308	15,701	448	44,285	9,171	86,913

The following table provides a breakdown of other accrued expenses as per the Consolidated Statement of Financial Position as at 31 March 2021:

	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	–	–	908	–	–	908
Accrued fund documentation translation and distribution fees	4,308	4,351	191	–	–	8,850
Accrued platform fees	244	2,941	–	–	–	3,185
Accrued local paying agent fees	6,825	24	196	–	–	7,045
Accrued liquidation fees	–	–	–	61,926	26,547	88,473
Accrued other	740	295	200	–	–	1,235
Total other accrued expenses	12,117	7,611	1,495	61,926	26,547	109,696

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020. For the financial year ended 31 March 2022 and 31 March 2021, other accrued expenses include final costs payable to liquidate Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund and the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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 Global Credit UCITS Fund, 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 2022	31 March 2021
Rubrics Global Credit UCITS Fund	USD	–	3,729
Rubrics India Fixed Income UCITS Fund [^]	USD	–	208
Q Rubrics India Fixed Income UCITS Fund [^]	USD	–	202

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

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 2022

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.

During the financial year ended 31 March 2022, the Investment Management fees received by Rubrics Asset Management (Ireland) Limited was US\$6,257,579 (31 March 2021: US\$7,047,826) of which US\$423,414 was outstanding as at 31 March 2022 (31 March 2021: US\$566,896).

The Company has also appointed the Investment Manager to act as faculties agent in certain jurisdictions and from 1 January 2022, the Investment Manager is to charge a fee of up to \$3,000 (plus VAT) per year, per jurisdiction, for a total of three sub-funds with an additional \$1,000 per year, per jurisdiction for each additional sub-fund.

Up to 30 November 2020, the Investment Manager was responsible for and discharges the fees for Quantum Advisors Private Limited, Sub-Investment Manager of Q IFI Rubrics Limited, out of the fees paid to the Investment Manager. During the financial year ended 31 March 2022, there were no investment management fees paid to the Sub-Investment Manager. During the financial year ended 31 March 2021 the Investment Manager paid investment management fees to the Sub-Investment Manager of US\$2,962, none of which was outstanding as at 31 March 2021.

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 2022 and 31 March 2021.

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 2022, the Manager earned fees of US\$136,761 (31 March 2021: US\$147,068), of which US\$10,698 was outstanding as at 31 March 2022 (31 March 2021: US\$13,458). During the financial year ended 31 March 2022, Carne Global Financial Services Limited, the parent company of the Manager, earned fees of US\$28,148 (31 March 2021: US\$32,210) in respect of other governance services to the Company, of which US\$nil was outstanding as at 31 March 2022 (31 March 2021: US\$nil).

Caitriona O'Malley, a Director of the Company, is an employee of the Investment Manager. Caitriona O'Malley received no fee for acting as a Director for the financial year ended 31 March 2022 and 31 March 2021.

As at 31 March 2022 and 31 March 2021, 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.

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 2022 and 31 March 2021:

	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Total fair value of cross investments
	US\$	US\$	US\$
31 March 2022			
Rubrics Global Fixed Income UCITS Fund	1,791,370	26,176,117	27,967,487
Total	1,791,370	26,176,117	27,967,487

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

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	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Total fair value of cross investments US\$
31 March 2021			
Rubrics Global Fixed Income UCITS Fund	2,513,990	34,393,164	36,907,154
Total	2,513,990	34,393,164	36,907,154

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 following tables detail the Sub-Funds' exposure to interest rate risks as at 31 March 2022 and 31 March 2021. 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 2022



Rubrics Global Fixed Income UCITS Fund 31 March 2022	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	10,999,957	-	-	-	10,999,957
Financial assets at FVTPL	29,329,742	162,351,241	51,099,206	30,328,183	273,108,372
Subscriptions receivable	-	-	-	82,522	82,522
Interest receivable	-	-	-	1,543,099	1,543,099
Other receivables	-	-	-	19,381	19,381
Total assets	40,329,699	162,351,241	51,099,206	31,973,185	285,753,331
Liabilities					
Financial liabilities at FVTPL	-	-	-	(213,418)	(213,418)
Redemptions payable	-	-	-	(188,472)	(188,472)
Management and investment management fees, net	-	-	-	(192,242)	(192,242)
Administration fees	-	-	-	(51,828)	(51,828)
Depository fees	-	-	-	(18,150)	(18,150)
Legal fees	-	-	-	(2,939)	(2,939)
Audit fees	-	-	-	(27,881)	(27,881)
Consultancy fees	-	-	-	(29,244)	(29,244)
Regulatory fees	-	-	-	(38,587)	(38,587)
Other accrued expenses	-	-	-	(17,308)	(17,308)
Redeemable shares	-	-	-	(284,973,262)	(284,973,262)
Total liabilities	-	-	-	(285,753,331)	(285,753,331)

Rubrics Global Fixed Income UCITS Fund 31 March 2021	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	25,959,529	-	-	-	25,959,529
Cash collateral pledged	790,000	-	-	-	790,000
Financial assets at FVTPL	91,656,581	204,979,883	64,899,121	37,364,878	398,900,463
Subscriptions receivable	-	-	-	9,213,285	9,213,285
Interest receivable	-	-	-	2,513,095	2,513,095
Other receivables	-	-	-	24,674	24,674
Total assets	118,406,110	204,979,883	64,899,121	49,115,932	437,401,046
Liabilities					
Financial liabilities at FVTPL	-	-	-	(3,504,654)	(3,504,654)
Redemptions payable	-	-	-	(1,844,151)	(1,844,151)
Management and investment management fees, net	-	-	-	(295,712)	(295,712)
Administration fees	-	-	-	(96,579)	(96,579)
Depository fees	-	-	-	(34,018)	(34,018)
Legal fees	-	-	-	(6,257)	(6,257)
Audit fees	-	-	-	(32,217)	(32,217)
Consultancy fees	-	-	-	(37,866)	(37,866)
Regulatory fees	-	-	-	(62,687)	(62,687)
Other accrued expenses	-	-	-	(12,117)	(12,117)
Redeemable shares	-	-	-	(431,474,788)	(431,474,788)
Total liabilities	-	-	-	(437,401,046)	(437,401,046)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

Rubrics Global Credit UCITS Fund 31 March 2022	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	11,985,386	-	-	-	11,985,386
Cash collateral pledged	10,000,000	-	-	-	10,000,000
Financial assets at FVTPL	48,033,105	172,423,841	198,371,829	6,290,899	425,119,674
Subscriptions receivable	-	-	-	478,001	478,001
Receivable for investments sold	-	-	-	3,243,558	3,243,558
Interest receivable	-	-	-	6,128,801	6,128,801
Other receivables	-	-	-	8,453	8,453
Total assets	70,018,491	172,423,841	198,371,829	16,149,712	456,963,873
Liabilities					
Financial liabilities at FVTPL	-	-	-	(2,309,652)	(2,309,652)
Redemptions payable	-	-	-	(1,639,973)	(1,639,973)
Payable for investments purchased	-	-	-	(3,971,398)	(3,971,398)
Management and investment management fees, net	-	-	-	(266,461)	(266,461)
Administration fees	-	-	-	(80,426)	(80,426)
Depository fees	-	-	-	(29,212)	(29,212)
Legal fees	-	-	-	(14,513)	(14,513)
Audit fees	-	-	-	(35,113)	(35,113)
Consultancy fees	-	-	-	(18,339)	(18,339)
Other accrued expenses	-	-	-	(15,701)	(15,701)
Redeemable shares	-	-	-	(448,583,085)	(448,583,085)
Total liabilities	-	-	-	(456,963,873)	(456,963,873)

Rubrics Global Credit UCITS Fund 31 March 2021	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	11,096,803	-	-	-	11,096,803
Cash collateral pledged	20,000,000	-	-	-	20,000,000
Financial assets at FVTPL	88,928,733	173,358,156	199,115,908	1,928,245	463,331,042
Subscriptions receivable	-	-	-	4,444,825	4,444,825
Interest receivable	-	-	-	7,465,139	7,465,139
Other receivables	-	-	-	357	357
Total assets	120,025,536	173,358,156	199,115,908	13,838,566	506,338,166
Liabilities					
Financial liabilities at FVTPL	-	-	-	(16,392,355)	(16,392,355)
Redemptions payable	-	-	-	(8,122,633)	(8,122,633)
Payable for investments purchased	-	-	-	(1,790,853)	(1,790,853)
Management and investment management fees, net	-	-	-	(301,137)	(301,137)
Administration fees	-	-	-	(122,716)	(122,716)
Depository fees	-	-	-	(46,233)	(46,233)
Legal fees	-	-	-	(12,372)	(12,372)
Audit fees	-	-	-	(34,413)	(34,413)
Consultancy fees	-	-	-	(18,586)	(18,586)
Regulatory fees	-	-	-	(30,397)	(30,397)
Other accrued expenses	-	-	-	(7,611)	(7,611)
Redeemable shares	-	-	-	(479,458,860)	(479,458,860)
Total liabilities	-	-	-	(506,338,166)	(506,338,166)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022



Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2022	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	296,566	-	-	-	296,566
Financial assets at FVTPL	4,446,625	704,186	1,014,667	95,706	6,261,184
Interest receivable	-	-	-	47,766	47,766
Other receivables	-	-	-	138	138
Total assets	4,743,191	704,186	1,014,667	143,610	6,605,654
Liabilities					
Financial liabilities at FVTPL	-	-	-	(3,659)	(3,659)
Redemptions payable	-	-	-	(66,261)	(66,261)
Management and investment management fees, net	-	-	-	(4,193)	(4,193)
Administration fees	-	-	-	(5,304)	(5,304)
Depository fees	-	-	-	(3,396)	(3,396)
Legal fees	-	-	-	(229)	(229)
Audit fees	-	-	-	(608)	(608)
Consultancy fees	-	-	-	(4,522)	(4,522)
Regulatory fees	-	-	-	(4,570)	(4,570)
Other accrued expenses	-	-	-	(448)	(448)
Redeemable shares	-	-	-	(6,512,464)	(6,512,464)
Total liabilities	-	-	-	(6,605,654)	(6,605,654)

Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2021	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	422,976	-	-	-	422,976
Financial assets at FVTPL	6,594,918	2,265,014	1,114,778	112,390	10,087,100
Subscriptions receivable	-	-	-	2,081	2,081
Interest receivable	-	-	-	90,074	90,074
Other receivables	-	-	-	89	89
Total assets	7,017,894	2,265,014	1,114,778	204,634	10,602,320
Liabilities					
Financial liabilities at FVTPL	-	-	-	(181,836)	(181,836)
Management and investment management fees, net	-	-	-	(7,708)	(7,708)
Administration fees	-	-	-	(8,955)	(8,955)
Depository fees	-	-	-	(6,557)	(6,557)
Legal fees	-	-	-	(458)	(458)
Audit fees	-	-	-	(1,260)	(1,260)
Consultancy fees	-	-	-	(5,055)	(5,055)
Regulatory fees	-	-	-	(10,012)	(10,012)
Other accrued expenses	-	-	-	(1,495)	(1,495)
Redeemable shares	-	-	-	(10,378,984)	(10,378,984)
Total liabilities	-	-	-	(10,602,320)	(10,602,320)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

Rubrics India Fixed Income UCITS Fund [^] 31 March 2022	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	44,308	-	-	-	44,308
Total assets	44,308	-	-	-	44,308
Liabilities					
Redemptions payable	-	-	-	(23)	(23)
Other accrued expenses	-	-	-	(44,285)	(44,285)
Total liabilities	-	-	-	(44,308)	(44,308)

Rubrics India Fixed Income UCITS Fund [^] 31 March 2021	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	61,949	-	-	-	61,949
Total assets	61,949	-	-	-	61,949
Liabilities					
Redemptions payable	-	-	-	(23)	(23)
Other accrued expenses	-	-	-	(61,926)	(61,926)
Total liabilities	-	-	-	(61,949)	(61,949)

[^] Rubrics India Fixed Income UCITS Fund including its subsidiary, IFI Rubrics Limited, was fully redeemed and ceased trading on 27 November 2020.

Q Rubrics India Fixed Income UCITS Fund [^] 31 March 2022	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	9,171	-	-	-	9,171
Total assets	9,171	-	-	-	9,171
Liabilities					
Other accrued expenses	-	-	-	(9,171)	(9,171)
Total liabilities	-	-	-	(9,171)	(9,171)

Q Rubrics India Fixed Income UCITS Fund [^] 31 March 2021	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	26,547	-	-	-	26,547
Total assets	26,547	-	-	-	26,547
Liabilities					
Other accrued expenses	-	-	-	(26,547)	(26,547)
Total liabilities	-	-	-	(26,547)	(26,547)

[^] Q Rubrics India Fixed Income UCITS Fund including its subsidiary, Q IFI Rubrics Limited, was fully redeemed and ceased trading on 27 November 2020.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

c) Currency risk

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

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

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

The table overleaf summarises the Sub-Funds' exposure to currency risk as at 31 March 2022:

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund
	2022	2022	2022
	US\$	US\$	US\$
Australian Dollar	-	(3,958,924)	-
Brazilian Real	-	-	369,175
Chilean Peso	-	-	297,311
Colombian Peso	-	-	254,963
Czech Koruna	-	-	139,735
Euro	88,766,804	75,702,388	3,629,451
Great British Pound	9,891,003	37,552,334	223,514
Indian Rupee	-	-	414,581
Indonesian Rupiah	-	-	391,133
Mexican Peso	-	-	424,321
Polish Zloty	-	-	130,816
South Korean Won	-	-	387,951
Swedish Krona	-	1,676	-
Swiss Franc	15,848,420	16,474,823	127,128
	114,506,227	125,772,297	6,790,079

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

The table below summarises the Sub-Funds' exposure to currency risk as at 31 March 2021:

	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^
	2021	2021	2021	2021	2021
	US\$	US\$	US\$	US\$	US\$
Australian Dollar	(5,585)	(1,095,391)	-	-	-
Colombian Peso	-	-	463,334	-	-
Czech Koruna	-	-	495,030	-	-
Euro	(231,117)	(28,878)	13,423	36	-
Great British Pound	178,915	1,483,905	-	140	-
Hungarian Forint	-	-	311,029	-	-
Indian Rupee	-	-	680,685	-	-
Indonesian Rupiah	-	-	686,137	-	-
Mexican Peso	-	-	1,266,085	-	-
Polish Zloty	-	-	443,702	-	-
Russian Ruble	11,126,453	-	880,953	-	-
Singapore Dollar	-	-	-	261	-
South African Rand	-	-	-	200	-
South Korean Won	-	-	797,196	-	-
Swiss Franc	5,528	2,324	-	-	-
	11,074,194	361,960	6,037,574	637	-

^ Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

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 2022 and 31 March 2021, 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. Cash accounts are also held with HSBC Bank (Mauritius) Limited on behalf of the Subsidiaries.

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.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

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

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

As at 31 March 2022 and 31 March 2021, 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 Sub-Funds as at 31 March 2022 and 31 March 2021.

Rubrics Global Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2022	31 March 2021
AAA	58.01%	52.80%
AA	0.08%	0.10%
A	1.74%	5.90%
BBB	30.92%	32.80%
BB	7.54%	7.30%
B	0.94%	1.10%
CCC	0.76%	0.00%
Total	100.00%	100.00%

Rubrics Global Credit UCITS Fund

Portfolio by rating category

Rating	31 March 2022	31 March 2021
AAA	7.38%	4.10%
AA	0.51%	1.60%
A	11.07%	13.20%
BBB	71.57%	71.70%
BB	0.88%	4.00%
B	2.60%	2.30%
CCC	0.52%	0.30%
NR	5.47%	2.80%
Total	100.00%	100.00%

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

Rubrics Emerging Markets Fixed Income UCITS Fund

Portfolio by rating category

Rating	31 March 2022	31 March 2021
AAA	64.45%	60.80%
AA	11.62%	7.80%
A	8.53%	10.50%
BBB	5.54%	7.50%
BB	3.47%	10.80%
B	6.39%	2.60%
Total	100.00%	100.00%

As Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were fully redeemed on 27 November 2020, no investments were held via subsidiaries at 31 March 2022 and 31 March 2021.

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 2022 and 31 March 2021, the cash balances and financial assets and financial liabilities of the Sub-Funds and the Subsidiaries are held in a segregated account with the Depositary. The Bank of New York Mellon SA/NV, Dublin Branch has an S&P short-term deposit credit rating of A-1+ as at 31 March 2022 and 31 March 2021. Cash of the Subsidiaries is held with HSBC Bank (Mauritius) Limited, a subsidiary of HSBC Holdings Plc which has a S&P short-term deposit credit rating of A-1 as at 31 March 2022 and 31 March 2021. At 31 March 2022 and 31 March 2021, the counterparties to forward foreign currency contracts and related cash collateral received/pledged are The Bank of New York Mellon, which has a S&P short-term deposit credit rating of A-1+.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

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 2022 and 31 March 2021 to the contractual maturity date.

Rubrics Global Fixed Income UCITS Fund

31 March 2022	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(31,879)	(181,539)
Redemptions payable	(188,472)	-
Management and investment management fees, net	(192,242)	-
Administration fees	(51,828)	-
Depository fees	(18,150)	-
Other accrued expenses	-	(115,959)
Net assets attributable to holders of redeemable shares	(284,973,262)	-
	(285,455,833)	(297,498)

Rubrics Global Fixed Income UCITS Fund

31 March 2021	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(3,255,304)	(249,350)
Redemptions payable	(1,844,151)	-
Management and investment management fees, net	(295,712)	-
Administration fees	(96,579)	-
Depository fees	(34,018)	-
Other accrued expenses	-	(151,144)
Net assets attributable to holders of redeemable shares	(431,474,788)	-
	(437,000,552)	(400,494)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

Rubrics Global Credit UCITS Fund

31 March 2022

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(45,429)	(2,264,223)
Redemptions payable	(1,639,973)	-
Payable for investments purchased	(3,971,398)	-
Management and investment management fees, net	(266,461)	-
Administration fees	(80,426)	-
Depositary fees	(29,212)	-
Other accrued expenses	-	(83,666)
Net assets attributable to holders of redeemable shares	(448,583,085)	-
	<u>(454,615,984)</u>	<u>(2,347,889)</u>

Rubrics Global Credit UCITS Fund

31 March 2021

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(2,196,428)	(14,195,927)
Redemptions payable	(8,122,633)	-
Payable for investments purchased	(1,790,853)	-
Management and investment management fees, net	(301,137)	-
Administration fees	(122,716)	-
Depositary fees	(46,233)	-
Other accrued expenses	-	(103,379)
Net assets attributable to holders of redeemable shares	(479,458,860)	-
	<u>(492,038,860)</u>	<u>(14,299,306)</u>

Rubrics Emerging Markets Fixed Income UCITS Fund

31 March 2022

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(420)	(3,239)
Redemptions payable	(66,261)	-
Management and investment management fees, net	(4,193)	-
Administration fees	(5,304)	-
Depositary fees	(3,396)	-
Other accrued expenses	-	(10,377)
Net assets attributable to holders of redeemable shares	(6,512,464)	-
	<u>(6,592,038)</u>	<u>(13,616)</u>

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

Rubrics Emerging Markets Fixed Income UCITS Fund

31 March 2021	Less than 1 Month US\$	>1 Month US\$
Financial liabilities at fair value through profit or loss	(85,556)	(96,280)
Management and investment management fees, net	(7,708)	-
Administration fees	(8,955)	-
Depository fees	(6,557)	-
Other accrued expenses	-	(18,280)
Net assets attributable to holders of redeemable shares	(10,378,984)	-
	<u>(10,487,760)</u>	<u>(114,560)</u>

Rubrics India Fixed Income UCITS Fund[^]

31 March 2022	Less than 1 Month US\$	>1 Month US\$
Redemptions payable	(23)	-
Other accrued expenses	-	(44,285)
	<u>(23)</u>	<u>(44,285)</u>

Rubrics India Fixed Income UCITS Fund[^]

31 March 2021	Less than 1 Month US\$	>1 Month US\$
Redemptions payable	(23)	-
Other accrued expenses	-	(61,926)
	<u>(23)</u>	<u>(61,926)</u>

Q Rubrics India Fixed Income UCITS Fund[^]

31 March 2022	Less than 1 Month US\$	>1 Month US\$
Other accrued expenses	-	(9,171)
	<u>-</u>	<u>(9,171)</u>

Q Rubrics India Fixed Income UCITS Fund[^]

31 March 2021	Less than 1 Month US\$	>1 Month US\$
Other accrued expenses	-	(26,547)
	<u>-</u>	<u>(26,547)</u>

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

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 2022

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 2022, Rubrics Global Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 1.80% (31 March 2021: 0.85%). That is to say that over a one month time horizon we would not expect losses to exceed 1.80% (31 March 2021: 0.85%) ninety-nine times out of a hundred.

As at 31 March 2022, Rubrics Global Credit UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 2.90% (31 March 2021: 2.55%) That is to say that over a one month time horizon we would not expect losses to exceed 2.90% (31 March 2021: 2.55%) ninety-nine times out of a hundred.

As at 31 March 2022, Rubrics Emerging Markets Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 3.42% (31 March 2021: 4.58%). That is to say that over a one month time horizon we would not expect losses to exceed 3.42% (31 March 2021: 4.58%) ninety-nine times out of a hundred.

Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were fully redeemed on 27 November 2020, hence, there were no VaR analysis as at 31 March 2022 and 31 March 2021.

The table below shows the minimum, maximum and average utilisation of VaR of each Sub-Fund as at 31 March 2022 and 31 March 2021:

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund
2022 maximum	1.81%	3.35%	5.80%
2022 minimum	0.57%	2.45%	2.29%
2022 average	0.78%	2.74%	3.56%
2021 maximum	2.84%	5.07%	6.33%
2021 minimum	0.75%	1.81%	1.48%
2021 average	1.84%	2.35%	3.57%

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.

Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were fully redeemed on 27 November 2020, hence, no leverage was employed on these funds as at 31 March 2022 and 31 March 2021.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

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
As at 31 March 2022	24.5%	44.8%	27.7%
As at 31 March 2021	28.9%	48.3%	50.6%

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 2022, 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 (31 March 2021: Same). This provided for a legally enforceable right of set off for any of the financial assets and financial liabilities held during the financial years ended 31 March 2022 and 31 March 2021.

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; and
- bankruptcy.

As at 31 March 2022, the following tables present the Sub-Funds' financial assets and financial liabilities subject to offsetting, master netting arrangements and similar arrangements per counterparty.

Rubrics Global Fixed Income UCITS Fund

	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 Instruments	Cash Collateral Received	Net amount
Financial Assets	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	2,360,696	-	2,360,696	(213,418)	-	2,147,278

Rubrics Global 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 Instruments	Cash Collateral Pledged	Net amount
Financial Liabilities	US\$	US\$	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(213,418)	-	(213,418)	213,418	-	-

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

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	5,402,166	-	5,402,166	(2,390,652)	-	3,092,514

Rubrics Global Credit 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	(2,309,652)	-	(2,309,652)	2,309,652	-	-

Rubrics Emerging Markets 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	95,706	-	95,706	(3,659)	-	92,047

Rubrics Emerging Markets 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	(3,659)	-	(3,659)	3,659	-	-

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

As at 31 March 2021, the following tables present the Sub-Funds' financial assets and financial liabilities subject to offsetting, master netting arrangements and similar arrangements per counterparty.

Rubrics Global Fixed Income UCITS Fund

	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	457,724	-	457,724	(457,724)	-	-

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	(3,504,654)	-	(3,504,654)	457,724	790,000	(2,256,930)

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	999,951	-	999,951	(999,951)	-	-

Rubrics Global Credit 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	(16,392,355)	-	(16,392,355)	999,951	15,392,404	-

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

Rubrics Emerging Markets 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	112,390	-	112,390	(112,390)	-	-

Rubrics Emerging Markets 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	(181,836)	-	(181,836)	112,390	-	(69,446)

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

15. EXCHANGE RATES

The following exchange rates were used in the preparation of the financial statements as at 31 March 2022 and 31 March 2021. One US Dollar equates to the following foreign currency amounts:

Exchange Rates against US Dollar	Daily Rates		Average Rates	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Australian Dollar	1.3316	1.3129	1.3535	1.3968
Brazilian Real	4.7519	n/a	5.3367	n/a
Chilean Peso	786.9250	n/a	780.9395	n/a
Colombian Peso	3,753.7060	3,675.0004	3,833.0972	3,696.9680
Czech Koruna	21.9525	22.2241	21.7688	22.8156
Euro	0.8988	0.8508	0.8609	0.8582
Great British Pound	0.7595	0.7248	0.7321	0.7659
Hungarian Forint	n/a	308.2149	n/a	305.9842
Indian Rupee	75.7750	73.1137	74.4910	74.2322
Indonesian Rupiah	14,362.5005	14,525.0007	14,341.9868	14,521.3805
Mexican Peso	19.942	20.4605	20.3257	21.5784
Polish Zloty	4.1673	3.9460	3.9477	3.8612
Russian Ruble	n/a	75.5188	n/a	74.1936
Singapore Dollar	n/a	1.3436	n/a	1.3664
South African Rand	n/a	14.7663	n/a	16.3639
South Korean Won	1,212.0501	1,131.7500	1,167.1496	1,160.3585
Swedish Krona	9.3194	n/a	8.8147	n/a
Swiss Franc	0.9203	0.9411	0.9187	0.9232

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 2022

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 2022 were US\$53,316 (31 March 2021: US\$63,517) and all other amounts in relation to the Companies Act 2014, Sections 305 and 306 were US\$nil (31 March 2021: US\$nil). Caitriona O'Malley received no fee for acting as a Director for the financial years ended 31 March 2022 and 31 March 2021.

As at 31 March 2022, Directors' fees payable were US\$nil (31 March 2021: US\$nil).

During the financial years ended 31 March 2022, the Subsidiaries paid US\$nil (31 March 2021: 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 (2021: €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 2022 and 31 March 2021.

19. AMENDMENTS TO PROSPECTUS

An updated Prospectus and Supplements was issued effective 17 September 2021. The significant changes were as follows:

- Creation of a variety of new distributing and clean share classes for each of the active Sub-Funds
- Updated list of financial indices for which each active Sub-Fund may gain exposure through investment in total return swaps and credit default swaps
- Increase of specificity of benchmark for the Rubrics Emerging Markets Fixed Income UCITS Fund
- Clarification of an Environmental, Social and Governance rating for Rubrics Emerging Markets Fixed Income UCITS Fund
- There were updates with respect to those classes which are listed on Euronext

A revised prospectus was approved by the Central Bank on 24 February 2022 to reflect the following changes since 1 April 2021:

- David Dillon has resigned as Director of the Company as at 31 December 2021 and Carol Mahon was appointed as Director of the Company on 1 January 2022
- Creation of new distributing and clean share classes for each of the active sub-funds
- Updates to the management team of Carne Global Fund Managers (Ireland) Limited
- Removal of references to LIBOR following its cessation on 31 December 2021
- Update to the list of indices which each of the active sub-funds may gain investment exposure to via total return swaps and credit default swaps
- Replacement of LIBOR with new interest rates for the benchmark of Rubrics Global Credit UCITS Fund

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

20.NET ASSET VALUE

Rubrics Global Fixed Income UCITS Fund	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2022	\$157,449,155	\$175.45
- Class AC	31/3/2022	\$10,423,309	\$96.44
- Class B (Hedged)	31/3/2022	€41,072,336	€152.57
- Class BC (Hedged)	31/3/2022	€5,403,294	€98.72
- Class C (Hedged)	31/3/2022	£7,200,487	£169.88
- Class D	31/3/2022	\$3,935,994	\$134.48
- Class E (Hedged)	31/3/2022	€31,477,413	€120.39
- Class F (Hedged)	31/3/2022	£163,699	£118.39
- Class G (Hedged)	31/3/2022	F6,978,022	F101.42
- Class H (Hedged)	31/3/2022	F6,795,042	F102.97
- Class PA	31/3/2022	\$111	\$100.03
- Class PB (Hedged)	31/3/2022	€756,652	€99.01
- Class PC (Hedged)	31/3/2022	£86	£99.21
- Class PD	31/3/2022	\$82,062	\$96.95
- Class PE (Hedged)	31/3/2022	€197,970	€94.61
- Class PF (Hedged)	31/3/2022	£86	£99.21
- Class PG (Hedged)	31/3/2022	F573,588	F95.58
- Class PH (Hedged)	31/3/2022	F104	F97.29
- Class A	31/3/2021	\$170,194,533	\$179.92
- Class AC	31/3/2021	\$11,156,942	\$98.90
- Class B (Hedged)	31/3/2021	€63,356,639	€157.88
- Class BC (Hedged)	31/3/2021	€10,885,122	€102.17
- Class C (Hedged)	31/3/2021	£10,937,727	£174.54
- Class D	31/3/2021	\$6,138,254	\$138.67
- Class E (Hedged)	31/3/2021	€42,597,264	€125.27
- Class F (Hedged)	31/3/2021	£212,862	£122.31
- Class G (Hedged)	31/3/2021	F69,431,405	F105.26
- Class H (Hedged)	31/3/2021	F11,541,773	F107.39
- Class PA	31/3/2021	\$112	\$101.02
- Class PB (Hedged)	31/3/2021	€2,593,713	€102.47
- Class PC (Hedged)	31/3/2021	£87	£100.54
- Class PD	31/3/2021	\$196,860	\$99.99
- Class PE (Hedged)	31/3/2021	€1,160,182	€98.48
- Class PF (Hedged)	31/3/2021	£87	£100.51
- Class PG (Hedged)	31/3/2021	F594,899	F99.13
- Class PH (Hedged)	31/3/2021	F106	F99.43
- Class A	31/3/2020	\$194,187,083	\$181.14
- Class AC	31/3/2020	N/A	N/A
- Class B (Hedged)	31/3/2020	€40,569,241	€160.56
- Class BC (Hedged)	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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022



Rubrics Global Credit UCITS Fund	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2022	\$219,479,896	\$17.40
- Class B (Hedged)	31/3/2022	€40,101,485	€11.58
- Class C (Hedged)	31/3/2022	£15,886,246	£12.33
- Class D	31/3/2022	\$59,945,193	\$16.34
- Class E (Hedged)	31/3/2022	€20,346,457	€14.19
- Class F (Hedged)	31/3/2022	£6,141,700	£15.57
- Class G (Hedged)	31/3/2022	F975,344	F10.14
- Class H (Hedged)	31/3/2022	F4,834,275	F10.30
- Class I	31/3/2022	\$24,625,776	\$11.62
- Class ID	31/3/2022	\$10,537,111	\$9.61
- Class J (Hedged)	31/3/2022	€8,077,847	€10.06
- Class K (Hedged)	31/3/2022	£9,246,922	£10.87
- Class KD (Hedged)	31/3/2022	£113,348	£9.63
- Class L (Hedged)	31/3/2022	F9,142,886	F9.90
- Class PA	31/3/2022	\$153,639	\$11.55
- Class PB (Hedged)	31/3/2022	€2,603	€10.41
- Class PC (Hedged)	31/3/2022	£2,716	£10.87
- Class PD	31/3/2022	\$2,779	\$11.12
- Class PE (Hedged)	31/3/2022	€2,507	€10.03
- Class PF (Hedged)	31/3/2022	£2,615	£10.46
- Class PG (Hedged)	31/3/2022	F2,558	F10.23
- Class PH (Hedged)	31/3/2022	F2,463	F9.85
- Class A	31/3/2021	\$201,846,554	\$17.75
- Class B (Hedged)	31/3/2021	€55,925,791	€11.92
- Class C (Hedged)	31/3/2021	£10,171,374	£12.61
- Class D	31/3/2021	\$76,601,895	\$16.79
- Class E (Hedged)	31/3/2021	€25,807,217	€14.73
- Class F (Hedged)	31/3/2021	£8,462,073	£16.04
- Class G (Hedged)	31/3/2021	F924,441	F10.46
- Class H (Hedged)	31/3/2021	F5,760,693	F10.71
- Class I	31/3/2021	\$30,080,718	\$11.88
- Class ID	31/3/2021	\$3,764,415	\$10.07
- Class J (Hedged)	31/3/2021	€6,510,712	€10.37
- Class K (Hedged)	31/3/2021	£13,228,385	£11.14
- Class KD (Hedged)	31/3/2021	£130,333	£10.06
- Class L (Hedged)	31/3/2021	F11,321,652	F10.24
- Class PA	31/3/2021	\$156,734	\$11.78
- Class PB (Hedged)	31/3/2021	€2,681	€10.72
- Class PC (Hedged)	31/3/2021	£2,777	£11.11
- Class PD	31/3/2021	\$2,857	\$11.43
- Class PE (Hedged)	31/3/2021	€2,602	€10.41
- Class PF (Hedged)	31/3/2021	£2,694	£10.78
- Class PG (Hedged)	31/3/2021	F2,640	F10.56
- Class PH (Hedged)	31/3/2021	F2,562	F10.25
- 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

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

Rubrics Global Credit UCITS Fund (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class I	31/3/2020	\$33,619,148	\$10.96
- Class ID	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 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

Rubrics Emerging Markets Fixed Income UCITS Fund

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2022	\$1,898,629	\$137.08
- Class B (Hedged)	31/3/2022	€2,045,523	€103.92
- Class C (Hedged)	31/3/2022	£115,206	£104.92
- Class D	31/3/2022	\$697,450	\$124.74
- Class E (Hedged)	31/3/2022	€1,158,858	€108.03
- Class F (Hedged)	31/3/2022	£54,880	£118.91
- Class H (Hedged)	31/3/2022	F116,962	F94.32
- Class A	31/3/2021	\$2,622,901	\$139.14
- Class B (Hedged)	31/3/2021	€2,097,927	€106.58
- Class C (Hedged)	31/3/2021	£212,455	£106.85
- Class D	31/3/2021	\$1,353,744	\$127.58
- Class E (Hedged)	31/3/2021	€2,154,113	€111.65
- Class F (Hedged)	31/3/2021	£56,603	£121.99
- Class H (Hedged)	31/3/2021	F972,809	F97.74
- 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 H (Hedged)	31/3/2020	F1,427,447	F95.45

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022



		Total Net Asset Value	Net Asset Value Per Share
Rubrics India Fixed Income UCITS Fund[^]	Year Ended		
- Class A1	31/3/2022	N/A	N/A
- Class A2	31/3/2022	N/A	N/A
- Class A3	31/3/2022	N/A	N/A
- Class B1	31/3/2022	N/A	N/A
- Class B2	31/3/2022	N/A	N/A
- Class B3	31/3/2022	N/A	N/A
- Class C1	31/3/2022	N/A	N/A
- Class C3	31/3/2022	N/A	N/A
- Class A1	31/3/2021	N/A	N/A
- Class A2	31/3/2021	N/A	N/A
- Class A3	31/3/2021	N/A	N/A
- Class B1	31/3/2021	N/A	N/A
- Class B2	31/3/2021	N/A	N/A
- Class B3	31/3/2021	N/A	N/A
- Class C1	31/3/2021	N/A	N/A
- Class C3	31/3/2021	N/A	N/A
- 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
Q Rubrics India Fixed Income UCITS Fund[^]	Year Ended	Total Net Asset Value	Net Asset Value Per Share
- Class A	31/3/2022	N/A	N/A
- Class B	31/3/2022	N/A	N/A
- Class A	31/3/2021	N/A	N/A
- Class B	31/3/2021	N/A	N/A
- Class A	31/3/2020	\$3,572,965	\$10.88
- Class B	31/3/2020	\$1,278,912	\$10.37

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

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 and Class KD (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 2022 and 31 March 2021 distributions were paid on the following class of shares:

Class	Currency of Share Class	Ex-Date	31 March 2022		Ex-Date	31 March 2021	
			Amount (Class Currency)	Distribution per Share		Amount (Class Currency)	Distribution per Share
Rubrics Global Credit UCITS Fund							
Class ID	USD	01-Jun-21	26,954	0.0636	02-Jun-20	5,254	0.0615
Class KD (Hedged)	GBP	01-Jun-21	659	0.0509	02-Jun-20	1,293	0.0491
Class ID	USD	01-Sep-21	56,578	0.0642	01-Sep-20	17,279	0.0629
Class KD (Hedged)	GBP	01-Sep-21	649	0.0513	01-Sep-20	2,083	0.0502
Class ID	USD	01-Dec-21	54,379	0.0633	01-Dec-20	20,300	0.0636
Class KD (Hedged)	GBP	01-Dec-21	644	0.0507	01-Dec-20	3,508	0.0508
Class ID	USD	01-Mar-22	67,193	0.0613	01-Mar-21	26,711	0.0633
Class KD (Hedged)	GBP	01-Mar-22	578	0.0491	01-Mar-21	3,520	0.0506

Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2022

22. SIGNIFICANT EVENTS

An updated Prospectus was issued effective 17 September 2021.

On 31 December 2021, David Dillon resigned as Director of the Company.

On 1 January 2022, Carol Mahon was appointed as Director of the Company.

An updated Prospectus was issued effective 24 February 2022.

COVID-19 Impact

Throughout the financial year ended 31 March 2022, central banks have been winding down their extraordinary support for markets. Asset purchases had dwindled to a fraction of the volumes at the height of the pandemic. Government support programs had also largely ended and most economies had re-opened following varying degrees of lockdowns throughout the year. As central bank support has been removed, and many central banks switched to a tightening stance from the accommodative policy in response to COVID, yields and credit spreads have moved higher, particularly since the beginning of 2022. This has seen valuations for fixed income assets decline which has impacted the Sub-Funds of the Company. Ongoing COVID impacted supply chain issues, particularly in China, may continue to drive inflation higher, which in turn will lead to tighter monetary policy and higher yields. The Sub-Funds remain conscious of the potential market impact of higher inflation and yields.

Ongoing Russian Conflict

The Russian invasion of Ukraine has impacted financial markets through increased volatility, commodity prices and a reassessment of security in Europe. The higher oil and gas prices as a result of the conflict are having an inflationary impact which is putting upward pressure on bond yields. The region is also a large supplier of wheat and world food prices have risen significantly in another inflationary impulse. Europe is attempting to adjust its energy supplies away from Russian sources which is likely to be costly and a drag on the economy in Europe. Russian assets have been severely impacted as sanctions have made repayment of Russian debt difficult. The Sub-Funds have limited exposure to Russian assets – the Rubrics Global Credit UCITS Fund has exposure of 0.08% of NAV. The Sub-Funds continue to monitor the situation in Ukraine and assess any impact on market valuations.

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

On 1 June 2022, the Rubrics Enhanced Yield UCITS Fund sub-fund launched. The investment objective of the Rubrics Enhanced Yield UCITS Fund is to invest in a diversified, global portfolio of fixed income securities with attractive income generating characteristics over the long-term.

There were no other 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 6 July 2022.

Statements of Major Changes in Investments (Unaudited)

For the financial year ended 31 March 2022

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, 1.38% due 15/11/2031	62,657,227	United States Treasury Note/Bond, 1.38% due 15/11/2031	62,133,008
United States Treasury Bill (Zero Coupon), 0.00% due 23/06/2022	39,956,601	United States Treasury Note/Bond, 0.13% due 28/02/2023	49,623,047
United States Treasury Note/Bond, 1.75% due 15/03/2025	39,885,156	United States Treasury Note/Bond, 0.13% due 31/01/2023	44,701,172
United States Treasury Note/Bond, 1.50% due 31/01/2027	39,760,938	United States Treasury Bill (Zero Coupon), 0.00% due 23/06/2022	39,937,303
United States Treasury Note/Bond, 1.50% due 15/02/2025	39,650,000	United States Treasury Note/Bond, 1.50% due 31/01/2027	39,507,808
United States Treasury Note/Bond, 1.88% due 28/02/2027	32,555,039	United States Treasury Note/Bond, 2.63% due 31/12/2023	35,579,492
United States Treasury Bill (Zero Coupon), 0.00% due 05/05/2022	29,983,325	United States Treasury Bill (Zero Coupon), 0.00% due 05/05/2022	29,984,172
United States Treasury Bill (Zero Coupon), 0.00% due 02/06/2022	29,967,896	United States Treasury Bill (Zero Coupon), 0.00% due 02/06/2022	29,961,754
United States Treasury Note/Bond, 0.88% due 31/01/2024	29,835,938	United States Treasury Note/Bond, 0.88% due 31/01/2024	29,494,922
Bundesobligation, 0.00% due 10/04/2026	24,999,785	Bundesrepublik Deutschland Bundesanleihe, 0.00% due 15/08/2030	24,798,390
United States Treasury Bill (Zero Coupon), 0.00% due 15/07/2021	19,999,789	United States Treasury Bill (Zero Coupon), 0.00% due 15/07/2021	20,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 12/08/2021	19,999,500	United States Treasury Bill (Zero Coupon), 0.00% due 12/08/2021	20,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 30/12/2021	19,999,047	United States Treasury Bill (Zero Coupon), 0.00% due 21/10/2021	20,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 23/12/2021	19,998,800	United States Treasury Bill (Zero Coupon), 0.00% due 12/11/2021	20,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 09/09/2021	19,998,631	United States Treasury Bill (Zero Coupon), 0.00% due 07/12/2021	20,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 07/12/2021	19,998,467	United States Treasury Bill (Zero Coupon), 0.00% due 23/12/2021	20,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 21/10/2021	19,997,649	United States Treasury Bill (Zero Coupon), 0.00% due 30/12/2021	20,000,000
United States Treasury Bill (Zero Coupon), 0.00% due 12/11/2021	19,997,133	United States Treasury Bill (Zero Coupon), 0.00% due 09/09/2021	19,999,935
United States Treasury Bill (Zero Coupon), 0.00% due 24/03/2022	19,996,714	United States Treasury Bill (Zero Coupon), 0.00% due 24/03/2022	19,997,509
United States Treasury Bill (Zero Coupon), 0.00% due 13/05/2021	14,999,842	United States Treasury Note/Bond, 1.75% due 31/12/2024	19,988,086
United States Treasury Note/Bond, 1.25% due 31/12/2026	9,820,313	United States Treasury Bill (Zero Coupon), 0.00% due 13/05/2021	15,000,000
United States Treasury Note/Bond, 2.25% due 15/02/2052	6,680,234	United States Treasury Bill (Zero Coupon), 0.00% due 29/04/2021	10,000,000
		Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class D	7,512,245

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

For the financial year ended 31 March 2022

Rubrics Global Credit UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
Barclays Plc FRN (Perpetual), 5.88% due 15/12/2170	14,609,585	Electricite de France SA 'REGS' FRN (Perpetual), 5.25% due 29/07/2170	18,042,104
Electricite de France SA 'REGS' FRN (Perpetual), 5.25% due 29/07/2170	11,830,307	Electricite de France SA 'REGS' FRN (Perpetual), 5.63% due 22/07/2170	10,756,921
TotalEnergies SE 'EMTN' FRN (Perpetual), 3.88% due 18/05/2170	11,033,848	Cooperatieve Rabobank UA FRN (Perpetual), 6.63% due 29/06/2169	10,476,317
Electricite de France SA 'REGS' FRN (Perpetual), 5.63% due 22/07/2170	7,358,599	Erste Group Bank AG 'EMTN' FRN (Perpetual), 8.88% due 15/10/2169	9,052,497
United Airlines 2020-1 Class B Pass Through Trust, 4.88% due 15/01/2026	7,071,318	HSBC Holdings Plc FRN (Perpetual), 6.88% due 01/12/2169	8,200,000
Landesbank Baden-Wuerttemberg 'EMTN', 5.00% due 17/05/2028	6,810,348	BHP Billiton Finance Ltd FRN, 4.75% due 22/04/2076	6,972,943
Enbridge Inc FRN, 5.50% due 15/07/2077	6,793,588	Vonovia Finance BV FRN (Perpetual), 4.00% due 17/12/2169	6,877,504
Lloyds Banking Group Plc FRN (Perpetual), 5.13% due 27/03/2171	6,173,523	UBS Group AG FRN (Perpetual), 7.13% due 10/08/2169	6,650,000
AT Securities BV FRN (Perpetual), 5.25% due 21/07/2170	5,279,250	Pershing Square Holdings Ltd/Fund 'REGS', 5.50% due 15/07/2022	6,506,766
Barclays Plc FRN (Perpetual), 7.75% due 15/12/2170	4,728,990	Phoenix Group Holdings Plc, 6.63% due 18/12/2025	6,480,771
Phoenix Group Holdings Plc FRN (Perpetual), 5.75% due 26/10/2170	4,497,536	Orange SA FRN (Perpetual), 5.88% due 07/02/2170	6,363,952
Scentre Group Trust 2 '144A' FRN, 4.75% due 24/09/2080	4,197,715	Aviva Plc 'EMTN' FRN, 6.63% due 03/06/2041	6,350,400
Scentre Group Trust 2 'REGS' FRN, 4.75% due 24/09/2080	4,059,030	Australia Government Bond, 1.75% due 21/06/2051	6,009,607
Petroleos Mexicanos 'EMTN', 8.25% due 02/06/2022	4,003,649	TotalEnergies SE 'EMTN' FRN (Perpetual), 3.88% due 18/05/2170	5,765,408
Legal & General Group Plc FRN (Perpetual), 5.63% due 24/09/2170	3,928,882	Petroleos Mexicanos 'EMTN', 8.25% due 02/06/2022	5,435,028
Pershing Square Holdings Ltd/Fund 'REGS', 3.25% due 01/10/2031	3,495,350	United States Treasury Note/Bond - When Issued, 1.25% due 15/05/2050	5,045,680
Pershing Square Holdings Ltd/Fund 'REGS', 1.38% due 01/10/2027	3,277,669	Credit Agricole SA FRN (Perpetual), 6.50% due 23/06/2169	4,595,199
HSBC Holdings Plc FRN (Perpetual), 6.25% due 23/09/2170	3,142,500	Phoenix Group Holdings Plc FRN (Perpetual), 5.75% due 26/10/2170	3,763,398
Lloyds Banking Group Plc FRN (Perpetual), 7.63% due 27/06/2170	3,076,670	AMP Group Finance Services Ltd, 6.88% due 23/08/2022	3,598,116
Landesbank Baden-Wuerttemberg 'EMTN', 4.90% due 29/06/2027	3,039,355	Legal & General Group Plc FRN (Perpetual), 5.63% due 24/09/2170	3,406,348
Bank of Ireland Group Plc 'EMTN' FRN, 4.13% due 19/09/2027	2,999,518	Barclays Bank Plc, 10.18% due 12/06/2021	3,250,000
Deutsche Bank AG/New York NY FRN, 5.88% due 08/07/2031	2,966,250	Barclays Bank Plc, 10.18% due 12/06/2021	3,160,000
Rothesay Life Plc FRN (Perpetual), 6.88% due 12/03/2171	2,836,010	Barclays Bank Plc, 10.00% due 21/05/2021	2,993,635
Intermediate Capital Group Plc, 1.63% due 17/02/2027	2,801,125	Lloyds Banking Group Plc FRN (Perpetual), 4.95% due 27/06/2170	2,918,905
National Grid Plc, 1.25% due 06/10/2021	2,711,840	Nordea Bank Abp 'GMTN' FRN (Perpetual), 5.25% due 13/09/2169	2,900,000
		Friends Life Holdings Plc, 12.00% due 21/05/2021	2,832,200
		National Grid Plc, 1.25% due 06/10/2021	2,832,074
		Rothesay Life Plc FRN (Perpetual), 6.88% due 12/03/2171	2,754,220

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

For the financial year ended 31 March 2022

Rubrics Emerging Markets Fixed Income UCITS Fund

LARGEST PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 08/06/2021	999,995	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 22/04/2021	1,500,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 09/09/2021	999,952	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 29/04/2021	1,000,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 02/09/2021	999,939	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 08/06/2021	1,000,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 10/06/2021	749,991	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 02/09/2021	1,000,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 13/05/2021	749,988	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 09/09/2021	1,000,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 29/07/2021	749,984	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 01/04/2021	750,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 23/09/2021	749,968	United States Treasury Bill (Zero Coupon), 0.00% due 13/05/2021	750,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 23/12/2021	749,955	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 10/06/2021	750,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 21/09/2021	749,949	United States Treasury Bill (Zero Coupon), 0.00% due 29/07/2021	750,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 18/11/2021	749,946	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 26/08/2021	750,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 26/08/2021	749,942	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 21/09/2021	750,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 04/01/2022	749,941	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 23/09/2021	750,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 04/11/2021	749,939	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 26/10/2021	750,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 26/10/2021	749,937	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 04/11/2021	750,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 24/03/2022	749,872	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 18/11/2021	750,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 08/02/2022	499,975	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 23/12/2021	750,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 14/10/2021	499,964	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 04/01/2022	750,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 07/12/2021	499,958	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 24/03/2022	750,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 21/12/2021	499,957	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 15/04/2021	500,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 16/12/2021	499,952	United States Treasury Bill (Zero Coupon), 0.00% due 06/05/2021	500,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 30/12/2021	499,949	United States Treasury Bill (Zero Coupon), 0.00% due 05/08/2021	500,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 12/11/2021	499,947	United States Treasury Bill (Zero Coupon), 0.00% due 12/08/2021	500,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 28/10/2021	499,946	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 14/10/2021	500,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 06/01/2022	499,942	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 28/10/2021	500,000
United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 10/03/2022	499,940	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 12/11/2021	500,000

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

For the financial year ended 31 March 2022



ALL PURCHASES	COST US\$	LARGEST SALES	PROCEEDS US\$
United States Treasury Bill (Zero Coupon), 0.00% due 07/04/2022	499,896	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 07/12/2021	500,000
United States Treasury Bill (Zero Coupon), 0.00% due 05/05/2022	499,789	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 16/12/2021	500,000
United States Treasury Bill (Zero Coupon), 0.00% due 02/06/2022	499,753	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 21/12/2021	500,000
United States Treasury Bill (Zero Coupon), 0.00% due 12/05/2022	499,667	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 30/12/2021	500,000
United States Treasury Bill (Zero Coupon), 0.00% due 23/06/2022	499,576	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 06/01/2022	500,000
United States Treasury Bill (Zero Coupon), 0.00% due 01/09/2022	498,069	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 08/02/2022	500,000
United States Treasury Bill (Zero Coupon), 0.00% due 22/09/2022	497,597	United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 10/03/2022	500,000
		Oman Government International Bond, 3.63% due 15/06/2021	400,500
		Colombia Government International Bond, 7.75% due 14/04/2021	272,622
		Sinopec Group Overseas Development 2017 Ltd 'REGS', 2.50% due 13/09/2022	253,348
		State Grid Overseas Investment BVI Ltd 'REGS', 2.75% due 04/05/2022	252,258

Other Financial Information (Unaudited)

For the financial year ended 31 March 2022

Sub-Fund Performance Data for the financial year ended 31 March 2022

Fund	Currency	Inception Date*	For the financial year ended 31/03/2022	For the calendar year ended 31/12/2021	For the calendar year ended 31/12/2020	For the calendar year ended 31/12/2019	For the calendar year ended 31/12/2018
Rubrics Global Fixed Income UCITS Fund							
Class A	USD	31/10/2006	(2.48)%	(1.42)%	5.68%	4.12%	1.81%
Class AC	USD	14/04/2020	(2.49)%	(1.41)%	0.15%	–	–
Class B (Hedged)	EUR	31/10/2006	(3.36)%	(2.31)%	4.15%	(6.43)%	(1.10)%
Class BC (Hedged)	EUR	29/11/2019	(3.38)%	(2.31)%	4.16%	–	–
Class C (Hedged)	GBP	31/10/2006	(2.67)%	(1.67)%	5.02%	37.68%	0.09%
Class D	USD	18/03/2010	(3.02)%	(1.96)%	5.11%	(12.18)%	1.25%
Class E (Hedged)	EUR	03/03/2010	(3.90)%	(2.85)%	3.58%	(4.85)%	(1.65)%
Class F (Hedged)	GBP	28/05/2012	(3.20)%	(2.22)%	4.44%	1.88%	(0.52)%
Class G (Hedged)	CHF	19/09/2014	(3.65)%	(2.53)%	3.78%	0.56%	(1.48)%
Class H (Hedged)	CHF	13/08/2012	(4.12)%	(3.07)%	3.21%	0.01%	(2.04)%
Class PA	USD	04/03/2020	(0.98)%	0.14%	1.94%	–	1.96%
Class PB (Hedged)	EUR	05/04/2017	(3.38)%	(2.31)%	4.19%	1.10%	(1.01)%
Class PC (Hedged)	GBP	04/03/2020	(1.32)%	(0.23)%	1.50%	–	0.22%
Class PD	USD	04/03/2020	(3.04)%	(1.95)%	1.39%	–	1.41%
Class PE (Hedged)	EUR	04/03/2020	(3.93)%	(2.87)%	1.71%	0.58%	(1.51)%
Class PF (Hedged)	GBP	04/03/2020	(1.29)%	(0.20)%	1.48%	–	(0.32)%
Class PG (Hedged)	CHF	04/03/2020	(3.58)%	(2.44)%	0.62%	–	(1.43)%
Class PH (Hedged)	CHF	04/03/2020	(2.15)%	(1.05)%	0.62%	–	(1.96)%
Rubrics Global Credit UCITS Fund							
Class A	USD	12/12/2013	(1.97)%	2.04%	3.71%	7.51%	0.57%
Class B (Hedged)	EUR	11/03/2014	(2.85)%	1.13%	1.95%	4.44%	(2.34)%
Class C (Hedged)	GBP	11/03/2014	(2.22)%	1.75%	2.36%	5.72%	(1.26)%
Class D	USD	12/12/2013	(2.68)%	1.27%	2.94%	6.77%	(0.19)%
Class E (Hedged)	EUR	12/12/2013	(3.67)%	0.37%	1.24%	3.60%	(3.08)%
Class F (Hedged)	GBP	12/12/2013	(2.93)%	1.01%	1.61%	4.75%	(1.94)%
Class G (Hedged)	CHF	09/05/2017	(3.06)%	0.94%	1.76%	4.23%	(2.65)%
Class H (Hedged)	CHF	16/11/2014	(3.83)%	0.15%	0.90%	3.28%	(3.45)%
Class I	USD	17/10/2016	(2.19)%	1.86%	3.49%	7.46%	0.37%
Class ID	USD	02/10/2019	(4.57)%	(1.65)%	(0.75)%	–	–
Class J (Hedged)	EUR	14/08/2017	(2.99)%	0.92%	1.74%	4.27%	(2.48)%
Class K (Hedged)	GBP	18/10/2016	(2.42)%	1.55%	2.14%	5.48%	(1.33)%
Class KD (Hedged)	GBP	27/05/2019	(4.27)%	(0.49)%	0.14%	–	–
Class L (Hedged)	CHF	31/05/2019	(3.32)%	0.75%	1.47%	–	–
Class PA	USD	09/03/2017	(1.95)%	2.06%	3.71%	7.64%	0.47%
Class PB (Hedged)	EUR	09/03/2017	(2.89)%	1.12%	1.96%	4.44%	(2.41)%
Class PC (Hedged)	GBP	09/03/2017	(2.16)%	1.81%	2.34%	5.62%	(1.15)%
Class PD	USD	09/03/2017	(2.71)%	1.26%	2.79%	6.88%	(0.19)%
Class PE (Hedged)	EUR	09/03/2017	(3.65)%	0.36%	1.15%	3.70%	(3.10)%
Class PF (Hedged)	GBP	09/03/2017	(2.97)%	0.96%	1.59%	4.91%	(1.93)%
Class PG (Hedged)	CHF	09/03/2017	(3.13)%	0.90%	1.58%	3.98%	(2.71)%
Class PH (Hedged)	CHF	09/03/2017	(3.90)%	0.11%	0.90%	3.33%	(3.50)%

Other Financial Information (Unaudited) (continued)

For the financial year ended 31 March 2022

Sub-Fund Performance Data for the financial year ended 31 March 2022

Fund	Currency	Inception Date*	For the financial year ended 31/03/2022	For the calendar year ended 31/12/2021	For the calendar year ended 31/12/2020	For the calendar year ended 31/12/2019	For the calendar year ended 31/12/2018
Rubrics Emerging Markets Fixed Income UCITS Fund							
Class A	USD	03/12/2010	(1.48)%	(2.98)%	1.63%	4.29%	(1.36)%
Class B (Hedged)	EUR	11/10/2012	(2.50)%	(3.99)%	(0.10)%	1.21%	(4.25)%
Class C (Hedged)	GBP	18/07/2014	(1.81)%	(3.38)%	0.29%	2.42%	(3.15)%
Class D	USD	18/03/2010	(2.23)%	(3.71)%	0.87%	3.52%	(2.10)%
Class E (Hedged)	EUR	18/03/2010	(3.24)%	(4.71)%	(0.91)%	0.45%	(5.00)%
Class F (Hedged)	GBP	19/05/2010	(2.52)%	(4.08)%	(0.47)%	1.65%	(3.96)%
Class H (Hedged)	CHF	07/09/2012	(3.50)%	(4.98)%	(1.06)%	0.06%	(5.27)%
Rubrics India Fixed Income UCITS Fund[^]							
Class A1	USD	10/06/2011	-	-	-	4.83%	(7.29)%
Class A2	USD	26/04/2011	-	-	-	5.11%	(7.05)%
Class A3	USD	26/04/2011	-	-	-	5.38%	(6.82)%
Class B1	EUR	10/06/2011	-	-	-	6.72%	(2.64)%
Class B2	EUR	14/07/2011	-	-	-	7.04%	(2.37)%
Class B3	EUR	17/06/2011	-	-	-	7.26%	(2.54)%
Class C1	GBP	26/04/2011	-	-	-	0.74%	(1.59)%
Class C3	GBP	10/08/2011	-	-	-	1.23%	(1.12)%
Class E1	CHF	10/07/2016	-	-	-	2.99%	(6.24)%
Q Rubrics India Fixed Income UCITS Fund[^]							
Class A	USD	20/02/2015	-	-	-	4.48%	(7.75)%
Class B	USD	20/02/2015	-	-	-	3.99%	(8.22)%

[^] Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including their subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited respectively, were fully redeemed and ceased trading on 27 November 2020.

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

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

Other Financial Information (Unaudited) (continued)

For the financial year ended 31 March 2022

Total Expense Ratios (TER) for the financial year ended 31 March 2022

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund
Class AC	0.80%	–	–
Class A	0.80%	0.68%	1.15%
Class B (Hedged)	0.80%	0.68%	1.15%
Class BC (Hedged)	0.80%	–	–
Class C (Hedged)	0.80%	0.68%	1.15%
Class D	1.35%	1.43%	1.91%
Class E (Hedged)	1.35%	1.43%	1.90%
Class F (Hedged)	1.35%	1.43%	1.90%
Class G (Hedged)	0.80%	0.68%	–
Class H (Hedged)	1.35%	1.43%	1.92%
Class I	–	0.88%	–
Class ID	–	0.88%	–
Class J (Hedged)	–	0.88%	–
Class K (Hedged)	–	0.88%	–
Class KD (Hedged)	–	0.88%	–
Class L (Hedged)	–	0.88%	–
Class PA	0.79%	0.68%	–
Class PB (Hedged)	0.80%	0.68%	–
Class PC (Hedged)	0.82%	0.68%	–
Class PD	1.35%	1.43%	–
Class PE (Hedged)	1.36%	1.43%	–
Class PF (Hedged)	1.37%	1.43%	–
Class PG (Hedged)	0.80%	0.68%	–
Class PH (Hedged)	1.35%	1.43%	–

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 2022

TER* cost for the financial year ended 31 March 2022

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$
Class A	1,338,593	1,552,607	26,952
Class AC ^a	88,118	-	-
Class B (Hedged)	504,451	413,268	27,958
Class BC (Hedged)	80,766	-	-
Class C (Hedged)	104,617	154,871	3,015
Class D	76,175	1,043,637	18,738
Class E (Hedged)	589,753	403,641	32,863
Class F (Hedged)	3,556	136,372	1,459
Class G (Hedged)	499,439	7,369	-
Class H (Hedged)	141,340	85,430	13,118
Class I	-	263,984	-
Class ID	-	63,557	-
Class J (Hedged)	-	59,911	-
Class K (Hedged)	-	132,042	-
Class KD (Hedged)	-	1,523	-
Class L (Hedged)	-	101,571	-
Class PA	-	1,082	-
Class PB (Hedged)	18,865	22	-
Class PC (Hedged)	-	25	-
Class PD	2,561	43	-
Class PE (Hedged)	12,255	45	-
Class PF (Hedged)	-	53	-
Class PG (Hedged)	5,133	21	-
Class PH (Hedged)	-	42	-
	3,465,622	4,421,116	124,103

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

Other Financial Information (Unaudited) (continued)

For the financial year ended 31 March 2022

Transaction and tax costs for the financial year ended 31 March 2022

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 2022

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 of the Manager”). 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 of the Manager 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 of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
9. All members of the investment committee.

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 determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

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 the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to 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 €1,762,906 paid to 21 individuals for the year ended 31 December 2021. 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 €13,129.

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

The Remuneration Policy and the Manager’s remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager’s Board.

Notes



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Notes



Lined area for taking notes, consisting of 20 horizontal lines.



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