



**RUBRICS**

Annual Report  
And Audited Consolidated  
Financial Statements

For The Financial Year Ended 31 March 2021

**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.

# Contents

|   |     |
|---|-----|
| General Information   | 2   |
| Investment Manager's Report   | 3   |
| Directors' Report   | 10  |
| Report from the Depositary to the Shareholders  | 14  |
| Independent Auditors' Report<br>to the Shareholders of Rubrics Global UCITS Funds Plc           | 15  |
| Consolidated Statement of Financial Position  | 20  |
| Company Statement of Financial Position   | 26  |
| Consolidated Statement of Comprehensive Income  | 27  |
| Consolidated Statement of Changes in Net Assets<br>Attributable to Holders of Redeemable Shares | 29  |
| Consolidated Statement of Cash Flows  | 31  |
| Schedule of Investments   | 33  |
| Notes to the Consolidated Financial Statements  | 57  |
| Statement of Major Changes in Investments (Unaudited)   | 108 |
| Other Financial Information (Unaudited)   | 113 |
| Appendix 1: UCITS V Remuneration Policy (Unaudited)   | 118 |

# General Information

## Directors

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

## Manager

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

## Administrator

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

## Company Secretary and Registered Address

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

## Independent Auditors

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

## Sub-Investment Manager of Q Rubrics India Fixed Income UCITS Fund<sup>^</sup> (Up to 27 November 2020)

Quantum Advisors Private Limited  
503, Regent Chambers  
5th Floor, Nariman Point  
Mumbai - 400 021  
India

## Investment Manager

Rubrics Asset Management (Ireland) Limited  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

## Depositary<sup>1</sup>

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

## Legal Advisers

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

## Listing Sponsor

Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

## Money Laundering Reporting Officer

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

## Registered Number

426263

\* Independent non-executive Director

\*\* Non-executive Director connected with Investment Manager

<sup>^</sup> Q Rubrics India Fixed Income UCITS Fund ceased trading on 27 November 2020

# Investment Manager's Report

For the financial year ended 31 March 2021

Markets recovered in April 2020 as measures taken to slow the spread of the coronavirus showed some signs of working and policy responses to the crisis boosted risk assets. In the US, the Federal Reserve added certain “fallen angel” high yield bonds and high yield ETFs to its corporate credit purchase program which boosted the high yield market. Other elements of the Federal Reserve programs were also expanded, and the balance sheet grew to over \$6.7tn, an increase of \$1.4tn on the month. In Europe, the European Central Bank (“ECB”) eased its collateral rules to accept high yield rated collateral but stopped short of adding high yield bonds to its purchase programs, although Christine Lagarde did leave the door open to this option in the future. The ECB further eased its TLTRO terms and added a new pandemic TLTRO, or PELTRO. Other central banks across the globe also eased policy and fiscal measures were also implemented. The US agreed a further \$484bn package and the EU agreed a €540bn package, although agreement in Europe on a large scale coordinated package remained elusive.

The economic data released in April started to show some of the early impact of the coronavirus and the results were concerning. Purchasing Managers Index (“PMI”) surveys hit record lows in many regions, the European and US economic surprise indices both hit record lows, US unemployment ticked up to 4.4% and Gross Domestic Product (“GDP”) fell by 4.8% and European unemployment rose to 7.4% while GDP fell by 3.8%. Weekly jobless claims in the US averaged 5.4m in April indicating a dire employment situation. These data mostly reflect periods before the full impact of the virus induced shutdowns had hit the economy. Markets however focused more on the positives from stimulus and some success with flattening the curve of infections and positive noises on potential treatments. The S&P 500 was up by 12.7% as stock markets across the world recovered strongly from the selloff in March. In Europe, the DAX was up 9.3% and the FTSE 100 was up 4.0%. Oil ended the month down 8% but this month on month move hides the carnage in the oil market in April as collapsing demand, a supply glut and distortions to the futures market from oil ETFs led to the front contract trading negative as traders paid up to avoid having to take delivery of physical oil. The price traded as low as -\$40. Heading into May, some countries were considering easing their shutdowns as the spread of the virus reached more manageable levels and the economic cost of the shutdowns increased. Companies for the most part suspended earnings outlooks as the uncertainty made predicting performance virtually impossible.

Markets continued to focus on the positives in May as risk assets largely continued to recover from the coronavirus induced selloff. The prospect of economies across the globe emerging from lockdown supported a move higher in equities despite concerns over the outlook for corporate earnings and the ability of employment figures to regain the jobs that have been lost. Central bank balance sheets continued their expansion as the ECB's PEPP kicked into

action and the Federal Reserve began its corporate credit ETF purchases. The ECB had purchased €235bn under its PEPP by the end of May, helping European assets with Italian yields benefiting in particular, ending the month at 1.48% for 10y yields, having traded at 2% earlier in May. The Federal Reserve purchased \$3bn of corporate credit ETFs, part of its over \$400bn balance sheet expansion over the month. While the pace of treasury purchases declined, the balance sheet rose to an unprecedented \$7.15tn, with the inflows to markets supporting risk assets. Investors tried to get ahead of the central banks as ETF inflows into corporate credit ETFs surged and supported credit markets despite significant volumes of additional supply.

The US House of Representatives proposed additional fiscal support for those impacted by the coronavirus but agreement with the Republican led Senate was lacking. In Europe, Germany and France proposed a €500bn support package which importantly would include grants in addition to loans and funding raised by the EU centrally. The Commission expanded this plan to a €750bn package and while agreement was not finalised, with some frugal northern states objecting, the fact that joint debt issuance and funding grants were on the table was significant. European government bond markets reacted positively to this development, with Italian spreads notably benefiting. Economic data showed some signs of stabilisation in the form of PMI surveys, although unemployment and GDP were widely expected to deteriorate further. In times of such uncertainty however the market's focus was not on the backward-looking data but rather on the prospect of economic activity resuming and any potential advance in a treatment or vaccine for the coronavirus was greeted warmly by risk assets. Equities were broadly higher in May, with the S&P 500 up by 4.5% and the German DAX higher by 6.7%. Oil recovered from its disastrous April with a massive 88% gain in May, from admittedly depressed levels. The S&P 500 finished May just 10% below its all-time high, despite unemployment estimated at over 20% and corporate earnings outlooks suspended due to uncertainty in large part. The economy was a long way behind the levels of activity implied by equity market valuations.

June was a month of competing drivers of market sentiment. On the one hand, improving economic data led to optimism over the prospect of a swift economic recovery. Not only was data improving from the worst levels seen earlier in the pandemic, it was significantly beating expectations as evidenced by the rise in the Citi Economic Surprise Index for the US to record levels. On the other hand, the continued rise in virus cases globally, along with a resurgence in certain US states post reopening and warnings from the WHO that the pandemic was far from over gave rise to fears that economic reality would struggle to live up to the levels implied by the recovery in risk assets. These two competing forces pulled markets up and down throughout June in what was overall a positive month for risk assets but ended off the best levels. The

# Investment Manager's Report (continued)

For the financial year ended 31 March 2021

US employment report set the tone for economic data beats early in the month as the US created 2.5m jobs when expectations had been for a loss of 7.5m jobs. The unemployment rate came in at 13.3% compared to expectations for 19%, although there were some irregularities with the data caused by misclassification of workers laid off due to coronavirus ("COVID"). Preliminary PMI data from around the world generally beat expectations also, but curiously remained below 50 in most cases which is the level that signals expansion. This raised some questions over the strength of the recovery if the economy was still in contraction according to this indicator.

Plans for an additional stimulus package in the US continued to develop as it was widely accepted that the economy would need additional support on expiration of the current schemes at the end of July. As yet there was little agreement between Congress, the Senate and the President over the form and size of stimulus. In Europe the negotiations for the EU support package continued with progress proving difficult. In the meantime, individual countries continued to extend their own fiscal support packages. There were some positive developments on the medical front as several companies moved forward in their pursuit of an effective vaccine or treatment. Equities were higher in June with the S&P 500 up by 1.8% and the German DAX higher by 6.2%. Oil continued its recovery on the back of the improved economic outlook and rose by 10.7%. Treasuries were little changed on the month, with US 10y yield just 1bp higher at 0.66%. With earnings season fast approaching the outlook for corporate earnings was another factor to consider in market valuations. Expectations had been lowered significantly so it wouldn't be a huge surprise for earnings to beat expectations. The continued spread of the pandemic and its impact on economic activity remained the key focus for markets.

Summer trading conditions took hold in July as volatility declined and markets moved in moderation. The COVID pandemic continued to expand as cases in the US rose and other regions which had some success in stopping the spread saw a resurgence. Hong Kong, Australia and Spain saw increases in cases which prompted authorities to reimpose lockdowns to varying degrees. Meanwhile in Latin American the spread of the virus continued with Brazil in particular suffering badly. Despite the risks from the virus, risk markets in general performed well in July. The S&P 500 was higher by 5.1% in a steady move higher over the month, setting a new post-COVID high, with equities in other regions also moving higher for the most part. Germany's DAX was flat on the month the FTSE 100 was down by 4.4%, although the move higher in GBP was a significant driver. In China the authorities encouraged a bull run in equities which saw the Shanghai composite rise by 10.9% on the month. Yields moved steadily lower on the month as the economic outlook remains concerning enough to warrant positioning in bonds for potential risk off moves and central bank monetary policy looks set to be on hold with low rates for an extended period. Central bank meetings

in the US and Eurozone were uneventful with promises to maintain accommodative policy as long as necessary. The US 10y yield was lower by 13bp to 0.53%.

On the data front, US employment data was once again stronger than expected at the beginning of the month with the unemployment rate lower than expected at 11.1%, although jobless claims remained elevated throughout the month and other data during the month indicated that the employment situation continued to be concerning. Large companies continued to announce sizeable layoffs which doesn't bode well for future employment data or the economic recovery. On a relative basis, European data started to beat expectations by more from mid-July onwards as the economic surprise index rose through zero and the US equivalent declined from recent highs. This coincided with a run higher in the EUR against the USD and broad USD weakness as the DXY index fell by 4.2%, with the EUR and GBP both rising by close to 5%. Precious metals had a strong month with gold hitting an all-time high and silver a multi-year high, rising by 10.9% and 33.9% respectively as investors looked for hedges against dollar weakness. GDP data from Germany for Q2 saw a 10.1% contraction and the US saw a 32.9% contraction, both record contractions, although the backward-looking nature of GDP means market focus is mostly on more timely data. Europe managed to agree its €750bn support package which includes grants to member states and borrowing at an EU level which is being touted a first step towards greater fiscal union. In the US the negotiations for an extension to the fiscal support package continued right up to end of the month. The economic recovery post COVID and the impact of fiscal and monetary support packages remain the driving forces behind market movements for the time being.

August saw a relentless move higher in equity markets driven mainly by the large tech companies. The S&P 500 finally took out the pre-COVID high and spent the last 10 days of the month setting new record highs on an almost daily basis, unperturbed by any negative news flow. The COVID pandemic continued to spread although the pace of new infections in the US slowed and India became a new focus as a COVID hotspot with infections growing rapidly. There was also some concern about a second wave of infections in Europe but broad lockdowns were averted for the time being. In the US there was much focus on negotiations for a new fiscal stimulus package but there was no agreement between the House of Representatives, the Senate and the White House. The US presidential election came into focus as both parties held their conventions and formally nominated the candidates. On the monetary policy front the main focus in August was on the virtual Jackson Hole symposium where Jerome Powell somewhat surprisingly announced the results of the Federal Reserve's review of the monetary policy framework. The policy will now use a form of average inflation targeting, allowing inflation to run above target for some time after a period of below target inflation, but without any specific

# Investment Manager's Report (continued)

For the financial year ended 31 March 2021

formula to direct policy. In reality this just formalises what much of the market expected the Federal Reserve to do in any case. The other change was that policy will react to shortfalls to maximum employment rather than to deviations from maximum employment, meaning the policy reaction will be to ease when unemployment is high but not necessarily to tighten when unemployment is low in the absence of inflationary pressure.

Yields moved higher post Jackson Hole although most of the move over the month had taken place in advance of the symposium. US 10y yields were 13bp higher to 0.70%. In the equity space the S&P 500 was higher by 7.0% with the tech focused NASDAQ up to 9.6%. In Europe, the DAX was higher by 5.1% and the FTSE 100 was just 1.1% higher as the strength of GBP weighed on the index. The other major theme of August was the weakness in the USD, which fell by 1.3% as measured by the DXY index, driven by gains in the EUR and GBP. Economic data for the most part was decent with US employment data beating expectations although jobless claims remained stubbornly high. The outlook remained a concern as the lack of agreement on a fiscal package meant incomes and therefore economic activity would come under pressure. The US election campaign was already a major focus for markets with polls and predictions filling up inboxes. Whether US tech companies could maintain their lofty valuations and the economy could hold up with reduced fiscal support would also be key in determining the performance of risk assets.

September finally saw a pullback in equities after the relentless grind higher of the summer months. The S&P 500 briefly entered correction territory as the index fell 10% from its early September high, but it recovered to end the month down just 3.9%. The US election campaign was in full swing and a chaotic Trump/Biden debate was widely cited as a low point for US politics. The US continued its negotiations over a new fiscal stimulus package but by the end of the month there was still no agreement, although there were some positive noises from the Democrats and the White House to give markets a boost into quarter end. A stark increase in COVID cases in Europe and parts of the US weighed on sentiment although national shutdowns were largely been avoided in favour of localised measures to minimise economic impact. Economic data was mixed with the Citi economic surprise indices falling but remaining in positive territory. It seemed almost certain that the jobs recovery in the US had stalled despite the large fall in the unemployment rate in August. The recovery in jobless claims had stalled and several Federal Reserve speakers throughout the month highlighted the stalling of the employment recovery. The ECB and Federal Reserve meeting were largely uneventful, with Jerome Powell having announced the new monetary policy framework at Jackson Hole and the ECB having not yet exhausted the already announced asset purchase programs. There was some jawboning of the EUR as its rise presented a concern for an already weak inflation picture. Eurozone core CPI printed at its lowest ever level and weak inflation readings from

Germany towards the end of the month point to ongoing softness in inflation. The EUR did end the month lower against the USD as ECB officials let their concern at the currency strength be known.

In the UK, the government put forward a bill which breaks international law and reneges on the Withdrawal Agreement treaty which the same government signed a matter of months ago. The move was widely condemned by former Prime Ministers and many other countries, but the UK intends to proceed as it pushes further into rogue state territory in the aftermath of Brexit. The EU was unimpressed, and a trade deal is unlikely while the UK intends to renege on the previously agreed treaty. GBP was weaker as a result, falling 3.4% against the USD, with continued BOE chatter of negative rates not helping the currency. In bond markets yields were relatively stable during the month, with US 10y yields falling 2bp to 0.68%. German bunds outperformed with 10y yields falling 12bp to -0.52%. The USD recovered some of its recent losses in September, as the DXY index gained 1.9% and the JP Morgan EM currency index fell 1.7%. Oil also came under pressure on demand concerns in the wake of a resurgence of COVID cases and futures fell by 5.6%. The US election was the main focus for markets, with ongoing analysis and predictions drowning out other concerns. The US stimulus package negotiations continued to garner headlines, but time was running out for a pre-election agreement. As usual for the past 8 months or so, the spread of the pandemic and any progress on a vaccine continue to drive risk markets.

The impending US presidential election dominated much of the news flow throughout October, as polls, campaigning and predictions of market reactions to various outcomes dominated media and analyst column inches. The world got a shock when President Trump contracted COVID early in the month and his campaigning was interrupted as a result, with many of the events that did take place turning into super-spreader events given the administration's lukewarm support for mask wearing and social distancing. Polling remained reasonably steady through the month with Biden holding a significant lead in national polls, but certain swing states painting a much closer picture. For markets the focus for large parts of the month was on the prospect of a new fiscal stimulus package in the US as talks between the Nancy Pelosi's House Democrats and Trump's White House continued in an effort to find a compromise, although actual agreement remained elusive on both the size and composition of any stimulus. The Senate was also far away from the type of numbers being discussed and anyone reading beyond the headlines on stimulus discussions would have realised that a pre-election deal was unlikely.

The market was however not to be deterred by mere details, as equities moved higher in the first half of October and treasury yields rose, all citing stimulus talks. Equities then moved lower in the second half of the month as stimulus talks became less promising and the resurgence of COVID cases, particularly in Europe, weighed on the economic



# Investment Manager's Report (continued)

For the financial year ended 31 March 2021

outlook. Equity and bond correlations broke down further in October as equities finished the month close to the lows and yields finished the month at the highs. Europe struggled with a surge in COVID cases with many countries imposing lockdowns of varying degrees. The UK-EU trade talks continued with limited progress as the UK flung some toys out of its pram over being treated as a sovereign equal and the EU adopted the approach of placating an infant with pleasant sounding words without changing their position. Obstacles to deal remain with the UK unwilling to commit to level playing field conditions and the EU holding out for greater access to UK fishing waters. The ECB meeting delivered no policy change but went as close as possible to pre-committing to action in December as Lagarde said all policy instruments will be recalibrated to incoming economic forecasts.

In terms of market movements the S&P 500 index ended the month down by 2.8% and the German DAX index fared significantly worse, falling 9.4%, as the gloomy SAP outlook combined with the resurgent COVID pandemic weighed on European equities. There was also divergence in the bond market as US 10y yields rose by 19bp and German 10y yields fell by 11bp. The divergent supply and inflation outlooks were cited as reasons for the differing performance.

US yield curves were also steeper and German curves were close to unchanged. Oil fell 11% in October as the impact of COVID on future demand combined with supply concerns over expiring OPEC+ cuts and Libyan supply weighed on the market. The USD was somewhat stronger over the month, with the DXY index rising by 0.2% and the JPM EM FX index falling by 0.4%.

With the US election early in November the market had positioned for a Blue Wave of Democrat victories in the White House and both chambers in Congress, with increased fiscal stimulus and bond supply as outcomes.

November delivered the much-anticipated US Presidential election which Biden won decisively in the end. As predicted, early vote counts showed Trump in the lead, but Biden took the victory as all of the votes were counted. In an unprecedented response for a US president, Trump refused to concede and continued to challenge the election result with spurious court cases and fact free tweets. The expected Blue Wave of support for the Democrats failed to materialise as the Republicans gained seats in the House and the Senate result hinged on a two-seat run-off in Georgia in early January, where the Democrats need both seats to take control. Despite the disputed election and lack of decisive victory for the Democrats, which was widely cited as the worst case for markets, November was a record month for risk assets. Equities rose across the board, with new highs in US equity indices. The USD was weak as the reflation trade was seen to benefit EM economies and other major currencies over the USD. Talks on a US stimulus deal continued right up to the election without any agreement

and were largely put to one side for the month of November, despite the fact that many of the programs expire at the end of the year.

Brexit negotiations continued with little progress to report. The UK still doesn't want to sign up to level playing field provisions and the EU still wants access to UK fishing waters. The Internal Market Bill fiasco has made the EU take a harder stance on enforcement provisions, seeking a tough regime given the lack of trust. Talks continue with neither side willing to be the one who pulls the plug and time running out. The COVID pandemic finally saw some light at the end of the tunnel as progress on vaccine development allowed the market the pull forward the timing of a return to "normal" post-pandemic. This development contributed heavily to the risk on moves post the US election although it will take some time for the vaccine to be produced and distributed. Indeed as the market moved on from the excitement of the US election, November became a balancing act between the near term impact of an escalation of the virus spread over the winter and the more positive long term outlook as a result of the vaccine development.

For risk assets the long term outlook is taking precedence for now. Equities delivered strong gains across the board, with the S&P 500 up 10.8% and the German DAX up 15.0%. Bond yields were more mixed, as US treasuries gained on the month but German bunds sold off. The Democrats failing to win a clean sweep meant that large fiscal scale stimulus and associated bond supply were priced out of the US market, whereas the German market reacted to the more risk on tone. US 10Y yields were lower by 3bp with a flatter curve as the long end found support and German 10Y yields were higher by 6bp with the curve largely unchanged. Oil had a strong month as future demand expectations were revised higher with the vaccine news, rising by 26.7% on the month. Copper similarly gained, rising by 12.2%. In the currency market the USD was weak with many analysts predicting further losses for 2021. The DXY index fell by 2.3% and the JP Morgan EM currency index rose by 3.8%. Looking ahead, the ECB was expected to ease further at its December meeting, with an extension and possible increase of its PEPP and additional easing of the TLTRO program. The Federal Reserve had some economists speculating that they may increase the average maturity of bond purchases at the December meeting.

With the excitement of the US election behind us December promised to be a calmer month but there were still risk events to monitor for market moving impacts. Donald Trump continued with his accusations of voter fraud but had no success with any of his legal challenges and appeared less grounded in reality as time passed. The theory that there was a grand Machiavellian plan behind his refusal to accept the election result seemed very unlikely as the more likely scenario was that Trump had convinced himself of his own inventions. Either way he was becoming more of a sideshow with every passing day and a potential



# Investment Manager's Report (continued)

For the financial year ended 31 March 2021

liability for Republicans in the Senate runoff election in early January. The tortuous Brexit negotiations continued right up until the end of December when Boris Johnson finally relented and agreed a deal which allowed the EU to impose tariffs in retaliation for UK divergence on standards and access to UK waters for EU fishing vessels, both issues which he said no British PM could accept only days prior to the agreement. Cynics observed that Johnson had agreed a deal in late December to avoid the potential for domestic scrutiny which may have highlighted his concessions. In any case the UK parliament waved through the deal without any type of analysis as it became clear that any deal would be better than no deal and no time remained for alternatives.

The ECB and Federal Reserve meetings delivered pretty much what was expected, which was very little from the Fed and an increase and extension of the ECB's PEPP program and an extension of its pandemic TLTRO program. The stimulus negotiations in the US continued and eventually a \$900bn package was agreed upon, based on a bipartisan proposal which sent yields higher on the first day of the month.

Overall yields were rangebound as the US 10y traded in a 0.83-0.98% range and spent most of the month in a 0.88-0.96% range. US 10y yields ended the month 7bp higher at 0.91%, underperforming German bunds which were unchanged. Equities moved steadily higher over the month with the S&P 500 setting a new record high on the last day of the year. The S&P was up 3.7% in December, with the German DAX rising 3.2% and the FTSE 100 up 3.1%. The USD continued its downward trajectory as the DXY index fell by 2.1% and the JP Morgan EM currency index rose by 2.8%. Oil rose by 7.0% on future demand outlook improving as the rollout of vaccines takes hold. While the market was focused almost entirely on the positives of the US stimulus deal, Brexit agreement and commencement of vaccination programs, the situation on the ground with regards to COVID deteriorated rapidly, with record daily case numbers and increasing deaths in many jurisdictions.

Increasing levels of restrictions and lockdowns were set to weigh on economic activity into the early months of 2021, with questions remaining over how long the market would be willing to look through the near term weakness to the longer term recovery.

US politics continued to deliver on the excitement front in January as the Democrats won both Senate seats in the Georgia runoff election handing them control of the Senate. On a less benign note, Trump whipped his supporters into a frenzy and sent them to storm the US Capitol as Congress was in the process of certifying the Electoral College votes, ordinarily a routine procedure. The disruption and violence was characterised by some as an attempted coup and was the first non-peaceful transition of power in the US since the Civil War. Trump was subsequently impeached by the House of Representatives and faced a Senate trial in February. In the end, Biden was inaugurated on 20th

January as planned and quickly got to work proposing a \$1.9tn stimulus package, which Republicans predictably opposed as they rediscovered their propensity for fiscal restraint. In the UK the transition period ended and borders were erected between the UK and the EU, with predictable and predicted delays to trade shipments as paperwork and checks were required. Some industries were hit harder than others, particularly those with time-sensitive products, e.g. fresh seafood. The UK government dismissed many issues as teething problems but the impact of permanent changes to the UK's terms of trade remains to be seen. On a more positive note the UK has made great progress with its vaccination program, which cannot be said for the EU where a revision lower of vaccine supply by AstraZeneca put the Commission in the spotlight and saw tensions rise across the block as countries await the supply of vaccines. Monetary policy remained largely unchanged in major economies as the Federal Reserve cautioned that it would take some time for the pandemic to be behind us and the ECB talked up its willingness to cut its interest rate further into negative territory, a move which was widely interpreted as attempted to stall the strength of the Euro.

US yields moved higher on the back of the Senate election results and increased stimulus expectations, along with the eventual transition of power. Having broken through 1% early in the month, 10y yields traded largely in the 1.00-1.15% range with brief attempts to test the boundaries. 10y yields ended January 16bp higher at 1.07%. Bund yields were also higher but to a much lesser extent, rising 5bp to -0.52%. Equities were largely lower on the month as some of the market distortions in the likes of Gamestop weighed on risk assets in general, along with moments of concern over the continued spread of COVID and potential mutations. The S&P 500 finished lower by 1.1%, with the German DAX lower by 2.1% and the UK's FTSE 100 down by 0.8%. Oil was higher by 7.6% as the progress with vaccinations led to improved demand outlook and supply was stable as OPEC+'s members remained disciplined with output. The USD was stronger over the month as the deflation theme and associated trades positioning for a weaker dollar came under question. The DXY was higher by 0.7%.

In February, US politics was less exciting so the bond market took it upon itself to provide the entertainment instead. A steady trend higher in bond yields throughout the month exploded into a mini-tantrum in the final days of the month as a weak treasury auction was the catalyst for some extreme market moves. Trump's Senate impeachment trial was uneventful and he was predictably acquitted by enough Republicans. The Democrats in Washington proceeded to work on Biden's \$1.9tn stimulus plan, using the reconciliation process to push it through without Republican support. The European Commission continued to deal with some fallout from its vaccine procurement issues and resulting tensions with the UK over the Northern Ireland protocol following the Commission's error in attempting to use Article 16 to control vaccine movements.

# Investment Manager's Report (continued)

For the financial year ended 31 March 2021

The UK continues to perform very well with its vaccination program but less well in dealing with Brexit related issues, where denial remains a regular government response.

Central banks took no action during the month as yields marched higher, but they did plenty of talking. In the US the Federal Reserve stuck to the party line that a move higher in yields was not a worry for the moment and was consistent with a more optimistic outlook for future economic performance. There had been some speculation that the Federal Reserve may look to shift purchases to the long end of the curve but there was little indication that this was on the cards. Several analysts have however opined that the move in the front end of the curve now prices in too steep a hiking cycle, and the Federal Reserve may be more concerned with the market questioning its commitment to keep rates low than with long end yields moving higher. The ECB took a more interventionist approach with several speakers highlighting the ability for rates to go more negative and for the pace of asset purchases to be adjusted should higher yields impact negatively on financial conditions.

US 10y yields were 33bp higher over the month to 1.40%, and traded in a wide 1.06-1.61% range. US 5y yields, which had been relatively stable, rose by a significant 31bp to 0.73% as the belly of the curve joined in the move to higher yields. German Bunds outperformed, but yields still had a significant move higher by 26bp to -0.26%. Equities rose on the whole despite the volatility caused by the yield moves. The S&P 500 rose for the first half of the month, setting a new all-time high, and then fell over the second half as volatility increased. The correlation of higher yields begetting higher equity prices broke down in the latter part of the month. The S&P rose by 2.6%, and the German DAX also rose by 2.6%, with the FTSE 100 only managing a 1.2% gain as the strength in GBP weighed on the index. Commodities were once again strong, with oil rising 17.8% and copper rising 15.1%. This didn't coincide with USD weakness as the changing rate outlook led to USD strength, despite the huge amounts of USD liquidity in the system and to be released over coming months. The DXY rose by 0.3%.

March continued where February left off as bond yields continued to move higher on expectations of improved economic performance and increased inflation expectations. While the moves lacked the fireworks of February's blowout, there was a substantial move higher in US 10Y yields. The progress with vaccinations in the US and the UK has improved sentiment but there remains some concern over the EU's slow progress with vaccinations and increasing numbers of cases in both the US and Europe. Indeed parts of Europe have entered new lockdowns towards the end of the month. The political scene was relatively calm in March as Biden's \$1.9tn stimulus package was enacted and he announced plans for a new \$2.25tn infrastructure.

This plan was roundly expected so the actual spending plan which incorporates tax increases to fund the spending announcement had little impact, although the potential for increased bond supply has been a concern for the market for some time.

The central bank meetings during the month highlighted the divergent outlooks facing different regions. In the US, the Federal Reserve changed very little at the policy meeting and the line from Powell mirrored the consistent message from US policy makers – that the rise in yields appropriately reflects an improvement in the economic outlook and any spike in inflation will be transitory meaning that rate hikes are still far away. The dot plot showing when Fed officials expect to hike rates has no rate hikes until 2024, although the market is pricing in an earlier rate hike. In Europe the ECB took an altogether dimmer view of the rise in yields, as it remains concerned that tighter financial conditions will undermine the return of inflation to target, although it does sometimes seem that Godot may arrive before the ECB hits its inflation target. The ECB increased the pace of its PEPP purchases in order to stem the unwarranted rise in yields and Lagarde gave a statement later in the month inviting the bond market to challenge the ECB's resolve in keeping yields low. It may not be wise to tempt the market in this way when global yields are rising. Japan made some minor tweaks to its monetary policy, widening the yield band slightly and reducing its ETF purchases as it simply owns too much of the market already.

US 10y yields moved up by 34bp to 1.74%, trading in a 1.38%-1.77% range. 5y yields also continued to rise as the market bet that the Fed will hike in advance of its dot plot estimates, rising 21bp to 0.94%. In Germany the market reacted to the ECB's jawboning and increase in purchases and 10y Bund yields were lower on the month by 3bp to -0.29%. Equities were higher on the month with the growth into value rotation continuing, as evidenced by the 4.2% gain in the S&P 500 compared to the 0.4% gain in the NASDAQ. The S&P 500 made a new all-time high on the final day of the month. In Europe the DAX rose an impressive 8.9% with Volkswagen leading the way as its EV plans made it this month's darling stock. The FTSE 100 rose a decent 3.6%. Commodities ended their recent strong run as oil fell by 3.8% and copper fell by 2.4%. The USD continued to go from strength to strength, with the DXY an impressive 2.6% higher on the month, its biggest monthly gain since 2016. While the Federal Reserve remains content with recent moves in yields and the ECB remains determined to prevent any further moves, the market is now focused on incoming economic data to verify that the improved economic outlook is actually being realised.

# Investment Manager's Report (continued)

For the financial year ended 31 March 2021

## Sub-Fund Performance

### RUBRICS GLOBAL FIXED INCOME UCITS FUND

Rubrics Global Fixed Income UCITS Fund (Class A USD) returned -0.67% in the twelve months to 31 March 2021. The Sub-Fund's reference index, the Bloomberg Barclays Global-Aggregate Total Return Index (USD Hedged), returned +1.50% over the same period.

### RUBRICS GLOBAL CREDIT UCITS FUND

Rubrics Global Credit UCITS Fund (Class A USD) returned +8.56% in the twelve months to 31 March 2021. By the way of comparison, the Sub-Fund's reference index, (LIBOR + 2.5%) returned +2.87% over the same period.

### RUBRICS EMERGING MARKETS FIXED INCOME UCITS FUND

Rubrics Emerging Markets Fixed Income UCITS Fund (Class A USD) returned +4.74% in the twelve months to 31 March 2021. 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 +12.22% over the same period.

### RUBRICS INDIA FIXED INCOME UCITS FUND

Rubrics India Fixed Income UCITS Fund (Class A3) returned +2.44% in the period from 31 March 2020 to 27 November 2020. The Sub-Fund's reference index, the Bloomberg Barclays EM Local Currency Liquid Govt Index, returned +15.34% over the same period. Rubrics India Fixed Income UCITS Fund was fully redeemed and ceased trading on 27 November 2020.

### Q RUBRICS INDIA FIXED INCOME UCITS FUND

Q Rubrics India Fixed Income UCITS Fund (Class A) returned +4.80% in the period from 31 March 2020 to 27 November 2020. The Sub-Fund's reference index, the Bloomberg Barclays EM Local Currency Liquid Govt Index, returned +15.34% over the same period. Q Rubrics India Fixed Income UCITS Fund was fully redeemed and ceased trading on 27 November 2020.

**Rubrics Asset Management Limited**  
**April 2021**

# Director's Report

For the financial year ended 31 March 2021

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 2021.

## 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 2021, 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 9.

Within the existing range of currencies offered, new share classes are shortly to be launched for each sub-fund. Once complete, each sub-fund will offer clean share classes as well as accumulating and distributing variants of each existing and new share class, where such classes do not already exist.

## 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 2021 are disclosed in Note 21 of the notes to the consolidated financial statements. The Directors did not recommend the payment of dividends during the financial year ended 31 March 2021.

## Directors

The names of the persons who were Directors at any time during the financial years ended 31 March 2021 and 31 March 2020 are set out below.

John Fitzpatrick  
David Dillon  
Caitriona O'Malley

## Directors' Interests in Shares and in Contracts

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

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

None of the Directors, Carne Global Financial Services Limited (the "Company Secretary") nor their families had an interest in the share capital of the Company or the Sub-Funds as at or during the financial years ended 31 March 2021 and 31 March 2020.

## Transactions involving Directors

In respect of the financial years ended 31 March 2021 and 31 March 2020, 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 2021

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 2021 and 31 March 2020.

## 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 2021

## 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](http://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](http://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 2021

— — — —

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

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

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

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

There are no sub-committees of the Board.

## Statement on Relevant Audit Information

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

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

Approved on behalf of the Board of Directors:

**David Dillon**  
Director

**John Fitzpatrick**  
Director

**21 July 2021**



# Report from the Depositary to the Shareholders

The Bank of New York Mellon SA/NV



## For the period from 1 April 2020 to 31 March 2021 (the “Period”)

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

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

### Responsibilities of the Depositary

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

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

## Basis of Depositary Opinion

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

### Opinion

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

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

For and on behalf of:

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

**21 July 2021**

# Independent Auditor's Report

To the Shareholders of Rubrics Global UCITS Funds Plc

## Report on the audit of the financial statements

### Opinion on the financial statements of Rubrics Global UCITS Funds plc (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2021 and of the profit of the company for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Consolidated Statement of Financial Position;
- the Company Statement of Financial Position;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated 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 & 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 period was determined on the basis of 1% of the Average Net Asset Value for each Sub-Fund.

### SCOPING

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

### SIGNIFICANT CHANGES IN OUR APPROACH

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

### Conclusions relating to going concern

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 Shareholders 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 2021 the financial assets at fair value through profit or loss were US\$835,411,451. The financial liabilities at fair value through profit or loss were US\$20,078,845. On a net basis the financial assets and financial liabilities represent 92% 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 3 in the financial statements.

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

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

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

For listed financial assets and financial liabilities:

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

For non-listed financial assets and financial liabilities:

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

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

#### KEY AUDIT MATTER DESCRIPTION

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

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

Refer also to note 3 in the financial statements.

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

We have performed the following procedures:

# Independent Auditor's Report (continued)

To the Shareholders of Rubrics Global UCITS Funds Plc

- 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) Designated Activity Company 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 Shareholders 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 Shareholders 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 2021. 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**

**22 July 2021**



# Consolidated Statement of Financial Position

As at 31 March 2021



|  |              | Rubrics<br>Global<br>Fixed Income<br>UCITS<br>Fund<br>US\$ | Rubrics<br>Global<br>Credit<br>UCITS<br>Fund<br>US\$ | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>India<br>Fixed Income<br>UCITS<br>Fund^<br>US\$ | Q Rubrics<br>India<br>Fixed Income<br>UCITS<br>Fund^<br>US\$ | Total<br>Consolidated*<br>US\$ |
|--|--------------|--|--|--|--|--|--------------------------------|
| <b>Assets</b>  | <b>Notes</b> |  |  |  |  |  |                                |
| 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                         |
| <b>Total assets</b>  |              | <b>437,401,046</b>   | <b>506,338,166</b>                                   | <b>10,602,320</b>  | <b>61,949</b>  | <b>26,547</b>  | <b>917,522,874</b>             |
| <b>Liabilities</b>   |              |  |  |  |  |  |                                |
| 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)                      |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b> |              | <b>(5,926,258)</b>   | <b>(26,879,306)</b>                                  | <b>(223,336)</b>   | <b>(61,949)</b>  | <b>(26,547)</b>  | <b>(33,117,396)</b>            |
| <b>Net assets attributable to holders of redeemable shares</b>                               |              | <b>431,474,788</b>   | <b>479,458,860</b>                                   | <b>10,378,984</b>  | <b>-</b>   | <b>-</b>   | <b>884,405,478</b>             |

Approved on behalf of the Board of Directors:

David Dillon  
Director

John Fitzpatrick  
Director

21 July 2021

^ Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, 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<br>Global<br>Fixed Income<br>UCITS<br>Fund | Rubrics<br>Global<br>Credit<br>UCITS<br>Fund | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund | Rubrics<br>India<br>Fixed Income<br>UCITS<br>Fund^ | Q Rubrics<br>India<br>Fixed Income<br>UCITS<br>Fund^ |
|----------------------------------|-------|--|--|--|--|--|
| <b>Number of shares in issue</b> | 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 including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, were fully redeemed and 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<br>Global<br>Fixed Income<br>UCITS<br>Fund | Rubrics<br>Global<br>Credit<br>UCITS<br>Fund | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund | Rubrics<br>India<br>Fixed Income<br>UCITS<br>Fund^ | Q Rubrics<br>India<br>Fixed Income<br>UCITS<br>Fund^ |
|----------------------------------|-------|--|--|--|--|--|
| <b>Number of shares in issue</b> | 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 including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, were fully redeemed and 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 2020



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

Approved on behalf of the Board of Directors:

David Dillon  
Director

John Fitzpatrick  
Director

21 July 2020

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

The accompanying notes are an integral part of these financial statements

# Consolidated Statement of Financial Position (continued)

As at 31 March 2020



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

The accompanying notes are an integral part of these financial statements

# Consolidated Statement of Financial Position (continued)

As at 31 March 2020



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

The accompanying notes are an integral part of these financial statements

# Company Statement of Financial Position

As at 31 March 2021



|  |       | Total Company<br>31 March 2021 | Total Company<br>31 March 2020 |
|--|-------|--------------------------------|--------------------------------|
|  |       | Audited<br>US\$                | Audited<br>US\$                |
|  | Notes |                                |                                |
| <b>Assets</b>  |       |                                |                                |
| Cash and cash equivalents  | 6     | 37,538,597                     | 77,461,546                     |
| Cash collateral received   |       | -                              | 3,430,000                      |
| Cash collateral pledged  |       | 20,790,000                     | 790,000                        |
| Financial assets at fair value through profit or loss  | 3     | 835,411,451                    | 771,570,547                    |
| Subscriptions receivable   |       | 13,660,191                     | 10,078,580                     |
| Receivable for investments sold  |       | -                              | 25,218,750                     |
| Interest receivable  |       | 10,068,308                     | 8,173,908                      |
| Other receivables  |       | 25,120                         | 12,188                         |
| <b>Total assets</b>  |       | <b>917,493,667</b>             | <b>896,735,519</b>             |
| <b>Liabilities</b>   |       |                                |                                |
| Bank overdraft   | 6     | -                              | (536,523)                      |
| Cash collateral payable  |       | -                              | (3,430,000)                    |
| Financial liabilities at fair value through profit or loss                                   | 3     | (20,078,845)                   | (17,234,811)                   |
| Redemptions payable  |       | (9,966,807)                    | (5,697,533)                    |
| Payable for investments purchased  |       | (1,790,853)                    | (34,357,773)                   |
| Management and investment management fees, net   |       | (604,557)                      | (553,638)                      |
| Administration fees  |       | (228,250)                      | (446,044)                      |
| Depositary fees  |       | (86,808)                       | (119,387)                      |
| Directors' fees  |       | -                              | (15,615)                       |
| Legal fees   |       | (19,087)                       | (17,692)                       |
| Audit fees   |       | (67,890)                       | (46,077)                       |
| Consultancy fees   |       | (61,507)                       | (74,651)                       |
| Regulatory fees  |       | (103,096)                      | (66,267)                       |
| Other accrued expenses   |       | (80,489)                       | (42,544)                       |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b> |       | <b>(33,088,189)</b>            | <b>(62,638,555)</b>            |
| <b>Net assets attributable to holders of redeemable shares</b>                               |       | <b>884,405,478</b>             | <b>834,096,964</b>             |

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<br>Global<br>Fixed Income<br>UCITS<br>Fund<br>US\$ | Rubrics<br>Global<br>Credit<br>UCITS<br>Fund<br>US\$ | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>India<br>Fixed Income<br>UCITS<br>Fund <sup>A*</sup><br>US\$ | Q Rubrics<br>India<br>Fixed Income<br>UCITS<br>Fund <sup>A*</sup><br>US\$ | Total<br>Consolidated <sup>**</sup><br>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                                  |
| <b>Total investment income</b>  |       | <b>14,153,933</b>  | <b>55,950,945</b>                                    | <b>1,764,541</b>   | <b>335,762</b>  | <b>358,254</b>  | <b>70,473,522</b>                           |
| <b>Expenses</b>   |       |  |  |  |   |   |   |
| 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)                                   |
| <b>Total operating expenses</b>   |       | <b>(4,273,042)</b>   | <b>(4,421,733)</b>                                   | <b>(215,780)</b>   | <b>(204,297)</b>  | <b>(120,625)</b>  | <b>(9,235,477)</b>                          |
| <b>Operating profit</b>   |       | <b>9,880,891</b>   | <b>51,529,212</b>                                    | <b>1,548,761</b>   | <b>131,465</b>  | <b>237,629</b>  | <b>61,238,045</b>                           |
| <b>Finance costs</b>  |       |  |  |  |   |   |   |
| Distributions   | 21    | -  | (83,562)   | -  | -   | -   | (83,562)                                    |
| Interest expense  |       | (10,430)   | (2,867)  | (323)  | (201)   | (282)   | (14,103)                                    |
| <b>Profit before tax</b>  |       | <b>9,870,461</b>   | <b>51,442,783</b>                                    | <b>1,548,438</b>   | <b>131,264</b>  | <b>237,347</b>  | <b>61,140,380</b>                           |
| <b>Taxation</b>   |       |  |  |  |   |   |   |
| Withholding tax and other taxation charge   |       | -  | -  | -  | (7,619)   | (5,550)   | (13,169)                                    |
| Income tax  | 8     | -  | -  | -  | (3,339)   | (3,967)   | (7,306)                                     |
| <b>Increase in net assets attributable to holders of redeemable shares from operations</b>  |       | <b>9,870,461</b>   | <b>51,442,783</b>                                    | <b>1,548,438</b>   | <b>120,306</b>  | <b>227,830</b>  | <b>61,119,905</b>                           |

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.

<sup>A</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020.

<sup>\*</sup> 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.

<sup>\*\*</sup> 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 2020



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

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

\* The results for the financial year ended 31 March 2020 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

The accompanying notes are an integral part of these financial statements

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

For the financial year ended 31 March 2021



|   | Rubrics<br>Global<br>Fixed Income<br>UCITS<br>Fund<br>US\$ | Rubrics<br>Global<br>Credit<br>UCITS<br>Fund<br>US\$ | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>India<br>Fixed Income<br>UCITS<br>Fund <sup>A*</sup><br>US\$ | Q Rubrics<br>India<br>Fixed Income<br>UCITS<br>Fund <sup>A*</sup><br>US\$ | Total<br>Consolidated <sup>**</sup><br>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)                               |
| <b>Net assets attributable to holders of redeemable shares at the end of the financial year</b> | <b>431,474,788</b>   | <b>479,458,860</b>                                   | <b>10,378,984</b>  | <b>–</b>  | <b>–</b>  | <b>884,405,478</b>                          |

<sup>A</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, 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 2020



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

\* The results for the financial year ended 31 March 2020 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

The accompanying notes are an integral part of these financial statements

# Consolidated Statement of Cash Flows

For the financial year ended 31 March 2021



|  | Rubrics<br>Global<br>Fixed Income<br>UCITS<br>Fund<br>US\$ | Rubrics<br>Global<br>Credit<br>UCITS<br>Fund<br>US\$ | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>India<br>Fixed Income<br>UCITS<br>Fund <sup>A*</sup><br>US\$ | Q Rubrics<br>India<br>Fixed Income<br>UCITS<br>Fund <sup>A*</sup><br>US\$ | Total<br>Consolidated <sup>**</sup><br>US\$ |
|--|--|--|--|---|---|---|
| <b>Cash flows from operating activities</b>  |  |  |  |   |   |   |
| 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                                  |
| <b>Adjustments to reconcile increase in net assets attributable to holders of redeemable shares from operations to net cash provided by/(used in) operating activities</b> |  |  |  |   |   |   |
| (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                                      |
| <b>Net cash provided by/(used in) operating activities</b>   | <b>8,664,642</b>   | <b>(65,611,831)</b>                                  | <b>12,587,247</b>  | <b>5,344,705</b>  | <b>4,437,740</b>  | <b>(29,585,428)</b>                         |
| <b>Cash flows from financing activities</b>  |  |  |  |   |   |   |
| 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)                               |
| <b>Net cash provided by/(used in) financing activities</b>   | <b>17,710,949</b>  | <b>2,089,642</b>                                     | <b>(14,131,198)</b>  | <b>(5,721,345)</b>  | <b>(5,079,707)</b>  | <b>(10,123,728)</b>                         |
| 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                                  |
| <b>Cash and cash equivalents at the end of the financial year</b>  | <b>25,959,529</b>  | <b>11,096,803</b>                                    | <b>422,976</b>   | <b>61,949</b>   | <b>26,547</b>   | <b>37,567,804</b>                           |
| <b>Cash and cash equivalents at the end of the financial year comprise of:</b>   |  |  |  |   |   |   |
| Cash   | 25,959,529   | 11,096,803   | 422,976  | 61,949  | 26,547  | 37,567,804                                  |
|  | <b>25,959,529</b>  | <b>11,096,803</b>                                    | <b>422,976</b>   | <b>61,949</b>   | <b>26,547</b>   | <b>37,567,804</b>                           |
| <b>Supplemental disclosures</b>  |  |  |  |   |   |   |
| 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)                                    |

<sup>A</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020.

<sup>\*</sup> 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.

<sup>\*\*</sup> The consolidated total excludes transactions between Sub-Funds.

The accompanying notes are an integral part of these financial statements

# Consolidated Statement of Cash Flows

For the financial year ended 31 March 2020



|   | Rubrics<br>Global<br>Fixed Income<br>UCITS<br>Fund<br>US\$ | Rubrics<br>Global<br>Credit<br>UCITS<br>Fund<br>US\$ | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>India<br>Fixed Income<br>UCITS<br>Fund*<br>US\$ | Q Rubrics<br>India<br>Fixed Income<br>UCITS<br>Fund*<br>US\$ | Total<br>Consolidated**<br>US\$ |
|---|--|--|--|--|--|---------------------------------|
| <b>Cash flows from operating activities</b>   |  |  |  |  |  |                                 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations  | 23,852,962   | (13,665,034)   | (1,548,578)  | 200,538  | 2,886  | 9,273,509                       |
| <b>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities</b> |  |  |  |  |  |                                 |
| (Increase)/decrease in assets:  |  |  |  |  |  |                                 |
| Cash collateral received  | (420,000)  | (3,010,000)  | -  | -  | -  | (3,430,000)                     |
| Cash collateral pledged   | (790,000)  | -  | -  | -  | -  | (790,000)                       |
| Financial assets at fair value through profit or loss   | (25,667,836)   | 28,907,895   | 12,471,874   | 6,100,898  | 1,388,278  | 21,323,230                      |
| Receivable for investments sold   | (25,218,750)   | -  | -  | (433,593)  | (289,062)  | (25,941,405)                    |
| Interest receivable   | (276,829)  | 411,301  | 231,198  | 172,037  | 47,187   | 584,894                         |
| Other receivables   | (3,123)  | (2,554)  | 4,135  | 87   | (8,045)  | (9,500)                         |
| Increase/(decrease) in liabilities:   |  |  |  |  |  |                                 |
| Cash collateral payable   | 420,000  | 3,010,000  | -  | -  | -  | 3,430,000                       |
| Financial liabilities at fair value through profit or loss  | 7,532,256  | 8,349,132  | 319,415  | 2  | -  | 16,200,805                      |
| Payable for investments purchased   | 25,160,274   | 9,197,499  | -  | -  | -  | 34,357,773                      |
| Management and investment management fees, net  | 13,601   | 24,549   | (9,828)  | 4,817  | 14,387   | 47,526                          |
| Administration fees   | 75,790   | 141,028  | 11,899   | (726)  | 3,563  | 231,554                         |
| Depository fees   | 15,183   | 29,109   | 9,481  | 3,976  | 3,262  | 61,011                          |
| Other accrued expenses  | 17,009   | 31,388   | 4,617  | 13,786   | 8,172  | 74,972                          |
| <b>Net cash provided by operating activities</b>  | <b>4,710,537</b>   | <b>33,424,313</b>                                    | <b>11,494,213</b>  | <b>6,061,822</b>   | <b>1,170,628</b>   | <b>55,414,369</b>               |
| <b>Cash flows from financing activities</b>   |  |  |  |  |  |                                 |
| Issue of redeemable shares during the financial year  | 103,924,509  | 249,086,001  | 9,926,598  | 827,785  | 268,445  | 364,033,338                     |
| Redemption of redeemable shares during the financial year   | (119,019,249)  | (212,266,876)  | (20,141,115)   | (7,135,495)  | (1,414,979)  | (358,530,570)                   |
| <b>Net cash (used in)/provided by financing activities</b>  | <b>(15,094,740)</b>  | <b>36,819,125</b>                                    | <b>(10,214,517)</b>  | <b>(6,307,710)</b>   | <b>(1,146,534)</b>   | <b>5,502,768</b>                |
| Net (decrease)/increase in cash and cash equivalents  | (10,384,203)   | 70,243,438   | 1,279,696  | (245,888)  | 24,094   | 60,917,137                      |
| Cash and cash equivalents at the beginning of financial year  | 9,968,141  | 4,375,554  | 687,231  | 684,477  | 644,420  | 16,359,823                      |
| <b>Cash and cash equivalents at the end of the financial year</b>   | <b>(416,062)</b>   | <b>74,618,992</b>                                    | <b>1,966,927</b>   | <b>438,589</b>   | <b>668,514</b>   | <b>77,276,960</b>               |
| <b>Cash and cash equivalents at the end of the financial year comprise of:</b>  |  |  |  |  |  |                                 |
| Cash  | 120,461  | 74,618,992   | 1,966,927  | 438,589  | 668,514  | 77,813,483                      |
| Bank overdraft  | (536,523)  | -  | -  | -  | -  | (536,523)                       |
|   | <b>(416,062)</b>   | <b>74,618,992</b>                                    | <b>1,966,927</b>   | <b>438,589</b>   | <b>668,514</b>   | <b>77,276,960</b>               |
| <b>Supplemental disclosures</b>   |  |  |  |  |  |                                 |
| Cash received during the financial year from interest income  | 6,909,427  | 21,506,686   | 1,399,870  | 850,697  | 396,665  | 31,063,345                      |
| Cash paid during the financial year for interest expense  | (6,029)  | (545)  | (3,678)  | (118)  | -  | (10,370)                        |

\* The results for the financial year ended 31 March 2020 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

The accompanying notes are an integral part of these financial statements

# Schedule of Investments

For the financial year ended 31 March 2021

## 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 |
|---|---------------|---------------|-----------------|-----------------|-----------------|
| <b>CORPORATE BONDS</b>                                    |               |               |                 |                 |                 |
| <b>Australia (31 March 2020: 1.11%)</b>                   |               |               |                 |                 |                 |
| BHP Billiton Finance Ltd FRN                              | 22/04/2076    | 4.75%         | 2,000,000       | 2,355,783       | 0.55%           |
| BHP Billiton Finance Ltd FRN                              | 22/10/2077    | 6.50%         | 2,000,000       | 2,976,772       | 0.69%           |
| Qantas Airways Ltd 'MTN'                                  | 11/06/2021    | 7.50%         | 2,240,000       | 1,725,990       | 0.40%           |
| Rio Tinto Finance USA Ltd                                 | 15/06/2025    | 3.75%         | 955,000         | 1,048,127       | 0.24%           |
|   |               |               |                 | 8,106,672       | 1.88%           |
| <b>Austria (31 March 2020: 0.00%)</b>                     |               |               |                 |                 |                 |
| Erste Group Bank AG 'EMTN' FRN (Perpetual)                | 15/10/2021    | 8.88%         | 3,000,000       | 3,686,810       | 0.85%           |
| <b>British Virgin Islands (31 March 2020: 0.39%)</b>      |               |               |                 |                 |                 |
| CNOOC Finance 2012 Ltd 'REGS'                             | 02/05/2022    | 3.88%         | 500,000         | 515,065         | 0.12%           |
| Sinopec Group Overseas Development 2017 Ltd 'REGS'        | 13/09/2022    | 2.50%         | 500,000         | 511,633         | 0.12%           |
| State Grid Overseas Investment 2016 Ltd 'REGS'            | 04/05/2022    | 2.75%         | 500,000         | 510,551         | 0.12%           |
|   |               |               |                 | 1,537,249       | 0.36%           |
| <b>Canada (31 March 2020: 0.68%)</b>                      |               |               |                 |                 |                 |
| Bank of Montreal 'EMTN' FRN                               | 11/10/2021    | 0.16%         | 2,000,000       | 2,357,632       | 0.55%           |
| Glencore Finance Canada Ltd 'REGS'                        | 25/10/2022    | 4.25%         | 500,000         | 526,793         | 0.12%           |
|   |               |               |                 | 2,884,425       | 0.67%           |
| <b>Cayman Islands (31 March 2020: 0.23%)</b>              |               |               |                 |                 |                 |
| Alibaba Group Holding Ltd                                 | 28/11/2021    | 3.13%         | 900,000         | 911,082         | 0.21%           |
| <b>Denmark (31 March 2020: 0.00%)</b>                     |               |               |                 |                 |                 |
| Danske Bank A/S 'EMTN' FRN (Perpetual)                    | 06/04/2022    | 5.88%         | 2,000,000       | 2,449,752       | 0.57%           |
| <b>France (31 March 2020: 1.15%)</b>                      |               |               |                 |                 |                 |
| BNP Paribas SA 'REGS' FRN (Perpetual)                     | 14/03/2022    | 6.75%         | 2,000,000       | 2,075,680       | 0.48%           |
| Credit Agricole SA FRN (Perpetual)                        | 23/06/2021    | 6.50%         | 3,000,000       | 3,574,911       | 0.83%           |
| Orange SA FRN (Perpetual)                                 | 07/02/2022    | 5.88%         | 4,000,000       | 5,750,590       | 1.33%           |
| Societe Generale SA 'REGS' FRN (Perpetual)                | 13/09/2021    | 7.38%         | 3,442,000       | 3,523,644       | 0.82%           |
|   |               |               |                 | 14,924,825      | 3.46%           |
| <b>Germany (31 March 2020: 0.67%)</b>                     |               |               |                 |                 |                 |
| Deutsche Bank AG FRN                                      | 24/05/2028    | 4.30%         | 3,000,000       | 3,079,523       | 0.71%           |
| Deutsche Bank AG/New York NY                              | 14/10/2021    | 4.25%         | 2,000,000       | 2,038,198       | 0.47%           |
| Deutsche Pfandbriefbank AG 'EMTN' FRN                     | 28/06/2027    | 2.88%         | 3,000,000       | 3,572,753       | 0.83%           |
| Volkswagen Financial Services AG                          | 12/04/2021    | 1.50%         | 3,000,000       | 4,139,754       | 0.96%           |
|   |               |               |                 | 12,830,228      | 2.97%           |
| <b>India (31 March 2020: 0.19%)</b>                       |               |               |                 |                 |                 |
| NTPC Ltd 'EMTN'   | 03/10/2022    | 4.75%         | 750,000         | 788,401         | 0.18%           |
| <b>Ireland (31 March 2020: 2.38%)</b>                     |               |               |                 |                 |                 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 15/02/2024    | 3.15%         | 2,000,000       | 2,084,676       | 0.48%           |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 15/10/2027    | 4.63%         | 1,000,000       | 1,097,622       | 0.26%           |
| Bank of Ireland Group Plc 'EMTN' FRN                      | 19/09/2027    | 3.13%         | 2,000,000       | 2,815,096       | 0.65%           |
| Bank of Ireland Group Plc 'EMTN' FRN                      | 19/09/2027    | 4.13%         | 2,222,000       | 2,273,973       | 0.53%           |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## 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 |
|---|---------------|---------------|-----------------|-----------------|-----------------|
| <b>CORPORATE BONDS (continued)</b>                  |               |               |                 |                 |                 |
| <b>Ireland (31 March 2020: 2.38%) (continued)</b>   |               |               |                 |                 |                 |
| Ryanair DAC 'EMTN'                                  | 17/06/2021    | 1.88%         | 3,550,000       | 4,188,679       | 0.97%           |
|   |               |               |                 | 12,460,046      | 2.89%           |
| <b>Italy (31 March 2020: 0.00%)</b>                 |               |               |                 |                 |                 |
| Enel SpA '144A' FRN                                 | 24/09/2073    | 8.75%         | 2,000,000       | 2,330,000       | 0.54%           |
| UniCredit SpA 'EMTN' FRN (Perpetual)                | 10/09/2021    | 6.75%         | 2,000,000       | 2,404,798       | 0.56%           |
| Unione di Banche Italiane SpA 'EMTN' FRN            | 15/09/2027    | 4.45%         | 2,000,000       | 2,475,005       | 0.57%           |
|   |               |               |                 | 7,209,803       | 1.67%           |
| <b>Luxembourg (31 March 2020: 0.00%)</b>            |               |               |                 |                 |                 |
| Holcim Finance Luxembourg SA 'EMTN'                 | 09/04/2025    | 2.38%         | 800,000         | 1,023,011       | 0.24%           |
| <b>Mauritius (31 March 2020: 0.00%)</b>             |               |               |                 |                 |                 |
| MTN Mauritius Investments Ltd 'REGS'                | 13/02/2022    | 5.37%         | 3,000,000       | 3,077,472       | 0.71%           |
| <b>Netherlands (31 March 2020: 2.00%)</b>           |               |               |                 |                 |                 |
| ATF Netherlands BV FRN (Perpetual)                  | 20/01/2023    | 3.75%         | 2,000,000       | 2,458,461       | 0.57%           |
| Cooperatieve Rabobank UA FRN (Perpetual)            | 29/06/2021    | 6.63%         | 4,000,000       | 4,777,648       | 1.11%           |
| Deutsche Telekom International Finance BV 'REGS'    | 19/09/2021    | 1.95%         | 1,000,000       | 1,005,907       | 0.23%           |
| ING Groep NV FRN                                    | 02/10/2023    | 1.19%         | 1,200,000       | 1,219,264       | 0.28%           |
| ING Groep NV FRN (Perpetual)                        | 16/04/2022    | 6.88%         | 3,000,000       | 3,128,772       | 0.73%           |
| Volkswagen International Finance NV FRN (Perpetual) | 20/03/2022    | 2.50%         | 2,500,000       | 2,994,745       | 0.69%           |
|   |               |               |                 | 15,584,797      | 3.61%           |
| <b>Norway (31 March 2020: 0.00%)</b>                |               |               |                 |                 |                 |
| DNB Bank ASA FRN (Perpetual)                        | 26/03/2022    | 6.50%         | 3,000,000       | 3,121,875       | 0.72%           |
| <b>Portugal (31 March 2020: 0.00%)</b>              |               |               |                 |                 |                 |
| Caixa Geral de Depositos SA FRN (Perpetual)         | 30/03/2022    | 10.75%        | 1,600,000       | 2,053,522       | 0.48%           |
| <b>Spain (31 March 2020: 0.16%)</b>                 |               |               |                 |                 |                 |
| Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)  | 24/05/2022    | 5.88%         | 2,000,000       | 2,447,658       | 0.57%           |
| Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)  | 14/07/2169    | 8.88%         | 600,000         | 707,184         | 0.16%           |
|   |               |               |                 | 3,154,842       | 0.73%           |
| <b>Switzerland (31 March 2020: 0.50%)</b>           |               |               |                 |                 |                 |
| Credit Suisse AG 'REGS'                             | 08/08/2023    | 6.50%         | 1,000,000       | 1,103,625       | 0.26%           |
| Credit Suisse Group AG FRN (Perpetual)              | 29/07/2022    | 7.13%         | 3,000,000       | 3,126,030       | 0.73%           |
| UBS Group AG FRN (Perpetual)                        | 10/08/2021    | 7.13%         | 2,725,000       | 2,780,187       | 0.64%           |
|   |               |               |                 | 7,009,842       | 1.63%           |
| <b>United Kingdom (31 March 2020: 2.63%)</b>        |               |               |                 |                 |                 |
| Anglo American Capital Plc '144A'                   | 01/04/2025    | 5.38%         | 1,150,000       | 1,310,904       | 0.31%           |
| Anglo American Capital Plc 'EMTN'                   | 18/09/2025    | 1.63%         | 1,500,000       | 1,868,954       | 0.43%           |
| Aviva Plc 'EMTN' FRN                                | 03/06/2041    | 6.63%         | 1,850,000       | 2,576,241       | 0.60%           |
| Barclays Plc FRN (Perpetual)                        | 15/03/2022    | 7.88%         | 2,000,000       | 2,106,250       | 0.49%           |
| FCE Bank Plc 'EMTN'                                 | 24/06/2021    | 1.88%         | 3,000,000       | 3,540,801       | 0.82%           |
| GlaxoSmithKline Capital Plc FRN                     | 14/05/2021    | 0.54%         | 1,950,000       | 1,950,739       | 0.45%           |
| HSBC Holdings Plc FRN (Perpetual)                   | 01/06/2021    | 6.88%         | 3,000,000       | 3,033,600       | 0.70%           |



# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## 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 |
|---|---------------|---------------|-----------------|--------------------|-----------------|
| <b>CORPORATE BONDS (continued)</b>                          |               |               |                 |                    |                 |
| <b>United Kingdom (31 March 2020: 2.63%) (continued)</b>    |               |               |                 |                    |                 |
| Jupiter Fund Management Plc FRN                             | 27/07/2030    | 8.88%         | 300,000         | 479,862            | 0.11%           |
| Lloyds Bank Corporate Markets Plc 'EMTN'                    | 09/04/2026    | 2.38%         | 1,000,000       | 1,308,035          | 0.30%           |
| Lloyds Banking Group Plc FRN (Perpetual)                    | 27/06/2023    | 7.63%         | 3,500,000       | 5,272,610          | 1.22%           |
| Natwest Group Plc FRN                                       | 15/05/2023    | 1.66%         | 2,000,000       | 2,023,474          | 0.47%           |
| Natwest Group Plc FRN (Perpetual)                           | 15/08/2021    | 8.63%         | 2,000,000       | 2,051,940          | 0.48%           |
| NatWest Markets Plc 'REGS' FRN                              | 29/09/2022    | 1.67%         | 550,000         | 559,725            | 0.13%           |
| Paragon Banking Group Plc 'EMTN'                            | 30/01/2022    | 6.13%         | 65,700          | 93,638             | 0.02%           |
| Paragon Banking Group Plc FRN                               | 09/09/2026    | 7.25%         | 2,441,000       | 3,467,469          | 0.80%           |
| SSE Plc FRN   | 16/09/2077    | 3.63%         | 3,000,000       | 4,243,281          | 0.98%           |
| SSE Plc FRN   | 16/09/2077    | 4.75%         | 2,115,000       | 2,198,627          | 0.51%           |
| Standard Chartered Plc 'REGS' FRN (Perpetual)               | 02/04/2022    | 7.50%         | 3,000,000       | 3,147,885          | 0.73%           |
| Tesco Corporate Treasury Services Plc 'EMTN'                | 29/05/2026    | 0.88%         | 1,000,000       | 1,213,202          | 0.28%           |
| Virgin Money UK Plc FRN (Perpetual)                         | 08/12/2022    | 8.00%         | 200,000         | 292,178            | 0.07%           |
| Vodafone Group Plc  | 30/05/2028    | 4.38%         | 1,000,000       | 1,148,868          | 0.27%           |
|   |               |               |                 | 43,888,283         | 10.17%          |
| <b>United States (31 March 2020: 2.91%)</b>                 |               |               |                 |                    |                 |
| Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc | 01/02/2026    | 3.65%         | 500,000         | 549,869            | 0.13%           |
| Apple Inc   | 03/05/2023    | 2.40%         | 300,000         | 313,493            | 0.07%           |
| BMW US Capital LLC '144A'                                   | 11/04/2021    | 2.00%         | 1,000,000       | 1,000,233          | 0.23%           |
| Caterpillar Financial Services Corp FRN                     | 17/05/2021    | 0.58%         | 1,200,000       | 1,200,550          | 0.28%           |
| CRH America Inc 'REGS'                                      | 18/05/2025    | 3.88%         | 1,993,000       | 2,180,867          | 0.51%           |
| Daimler Finance North America LLC '144A'                    | 04/05/2021    | 3.35%         | 1,000,000       | 1,002,433          | 0.23%           |
| Ford Motor Credit Co LLC                                    | 04/05/2023    | 3.10%         | 1,000,000       | 1,017,500          | 0.24%           |
| Ford Motor Credit Co LLC FRN                                | 03/08/2022    | 1.28%         | 2,000,000       | 1,981,960          | 0.46%           |
| General Motors Financial Co Inc                             | 14/01/2022    | 3.45%         | 470,000         | 479,476            | 0.11%           |
| International Business Machines Corp FRN                    | 13/05/2021    | 0.59%         | 2,000,000       | 2,000,896          | 0.46%           |
| Microsoft Corp  | 08/08/2023    | 2.00%         | 450,000         | 466,742            | 0.11%           |
|   |               |               |                 | 12,194,019         | 2.83%           |
| <b>Total Corporate Bonds</b>                                |               |               |                 | <b>158,896,956</b> | <b>36.83%</b>   |
| <b>GOVERNMENT BONDS</b>                                     |               |               |                 |                    |                 |
| <b>Germany (31 March 2020: 0.00%)</b>                       |               |               |                 |                    |                 |
| Bundesrepublik Deutschland Bundesanleihe                    | 15/08/2030    | 0.00%         | 20,000,000      | 24,264,761         | 5.62%           |
| <b>Oman (31 March 2020: 0.00%)</b>                          |               |               |                 |                    |                 |
| Oman Government International Bond 'REGS'                   | 15/06/2021    | 3.63%         | 2,000,000       | 2,006,950          | 0.47%           |
| <b>Poland (31 March 2020: 0.01%)</b>                        |               |               |                 |                    |                 |
| Republic of Poland Government International Bond            | 06/04/2026    | 3.25%         | 50,000          | 55,408             | 0.01%           |
| <b>Republic of Korea (31 March 2020: 0.07%)</b>             |               |               |                 |                    |                 |
| Korea Development Bank                                      | 12/09/2026    | 2.00%         | 250,000         | 259,656            | 0.06%           |
| <b>Total Government Bonds</b>                               |               |               |                 | <b>26,586,775</b>  | <b>6.16%</b>    |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## 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 |
|---|---------------|---------------|-----------------|--------------------|-----------------|
| <b>TREASURY OBLIGATIONS</b>                   |               |               |                 |                    |                 |
| <b>United States (31 March 2020: 77.35%)</b>  |               |               |                 |                    |                 |
| United States Treasury Bill (Zero Coupon)     | 01/04/2021    | 0.00%         | 5,000,000       | 5,000,000          | 1.16%           |
| United States Treasury Bill (Zero Coupon)     | 29/04/2021    | 0.00%         | 10,000,000      | 9,999,951          | 2.32%           |
| United States Treasury Note/Bond              | 31/01/2023    | 0.13%         | 45,000,000      | 44,975,390         | 10.42%          |
| United States Treasury Note/Bond              | 28/02/2023    | 0.13%         | 50,000,000      | 49,972,656         | 11.58%          |
| United States Treasury Note/Bond              | 31/10/2023    | 2.88%         | 5,000,000       | 5,336,133          | 1.24%           |
| United States Treasury Note/Bond              | 30/11/2023    | 2.88%         | 2,500,000       | 2,672,510          | 0.62%           |
| United States Treasury Note/Bond <sup>#</sup> | 31/12/2023    | 2.63%         | 35,000,000      | 37,234,668         | 8.63%           |
| United States Treasury Note/Bond              | 31/12/2024    | 1.75%         | 20,000,000      | 20,860,546         | 4.83%           |
|   |               |               |                 | <b>176,051,854</b> | <b>40.80%</b>   |
| <b>Total Treasury Obligations</b>             |               |               |                 | <b>176,051,854</b> | <b>40.80%</b>   |

## COLLECTIVE INVESTMENT SCHEMES

|   |  |  |           |                   |              |
|---|--|--|-----------|-------------------|--------------|
| Rubrics Global UCITS Funds Plc - Rubrics Emerging Markets Fixed Income UCITS Fund ^   |  |  | 18,068    | 2,513,990         | 0.58%        |
| Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class A ^           |  |  | 567,000   | 10,059,034        | 2.33%        |
| Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class D ^           |  |  | 1,447,751 | 24,309,044        | 5.64%        |
| Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PA ^          |  |  | 250       | 2,945             | 0.00%        |
| Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PB (Hedged) ^ |  |  | 250       | 3,151             | 0.00%        |
| Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PC (Hedged) ^ |  |  | 250       | 3,831             | 0.00%        |
| Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PD ^          |  |  | 250       | 2,857             | 0.00%        |
| Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PE (Hedged) ^ |  |  | 250       | 3,058             | 0.00%        |
| Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PF (Hedged) ^ |  |  | 250       | 3,717             | 0.00%        |
| Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PG (Hedged) ^ |  |  | 250       | 2,805             | 0.00%        |
| Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PH (Hedged) ^ |  |  | 250       | 2,722             | 0.00%        |
| <b>Total Collective Investment Schemes</b>  |  |  |           | <b>36,907,154</b> | <b>8.55%</b> |

## FORWARD FOREIGN CURRENCY CONTRACTS\*

| Maturity Date |     | Amount Bought |     | Amount Sold | Fair Value US\$ | % of Net Assets |
|---------------|-----|---------------|-----|-------------|-----------------|-----------------|
| 11/06/2021    | USD | 1,777,342     | AUD | 2,324,000   | 6,747           | 0.00%           |
| 01/04/2021    | USD | 36,211        | CHF | 34,035      | 48              | 0.00%           |
| 15/04/2021    | USD | 232,711       | CHF | 217,000     | 2,060           | 0.00%           |
| 15/04/2021    | USD | 21,777        | CHF | 20,126      | 385             | 0.00%           |
| 15/04/2021    | USD | 8,037         | CHF | 7,513       | 52              | 0.00%           |
| 15/04/2021    | USD | 5,609         | CHF | 5,265       | 13              | 0.00%           |
| 15/04/2021    | USD | 42,778        | CHF | 39,807      | 467             | 0.00%           |
| 15/04/2021    | USD | 26,747        | CHF | 24,860      | 323             | 0.00%           |
| 15/04/2021    | USD | 36,644        | CHF | 33,993      | 513             | 0.00%           |
| 15/04/2021    | USD | 6,679,570     | CHF | 6,181,426   | 109,290         | 0.03%           |
| 01/04/2021    | USD | 65,041        | EUR | 55,134      | 242             | 0.00%           |
| 01/04/2021    | USD | 269,982       | EUR | 228,856     | 1,004           | 0.00%           |
| 06/04/2021    | USD | 470,540       | EUR | 400,000     | 376             | 0.00%           |
| 06/04/2021    | USD | 85,589        | EUR | 72,758      | 69              | 0.00%           |
| 14/04/2021    | USD | 730,413       | EUR | 620,000     | 1,540           | 0.00%           |
| 15/04/2021    | USD | 42,817        | EUR | 35,967      | 533             | 0.00%           |
| 15/04/2021    | USD | 16,777        | EUR | 14,260      | 13              | 0.00%           |
| 15/04/2021    | USD | 83,381        | EUR | 70,064      | 1,012           | 0.00%           |
| 15/04/2021    | USD | 465,030       | EUR | 389,999     | 6,537           | 0.00%           |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## Rubrics Global Fixed Income UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS\* (continued)

| Maturity Date |     | Amount Bought |     | Amount Sold | Fair Value US\$ | % of Net Assets |
|---------------|-----|---------------|-----|-------------|-----------------|-----------------|
| 15/04/2021    | USD | 97,110        | EUR | 81,295      | 1,538           | 0.00%           |
| 15/04/2021    | USD | 579,963       | EUR | 486,717     | 7,766           | 0.00%           |
| 15/04/2021    | USD | 47,349        | EUR | 39,898      | 443             | 0.00%           |
| 15/04/2021    | USD | 48,262        | EUR | 40,898      | 181             | 0.00%           |
| 15/04/2021    | USD | 49,725        | EUR | 41,548      | 880             | 0.00%           |
| 15/04/2021    | USD | 56,337        | EUR | 47,339      | 684             | 0.00%           |
| 15/04/2021    | USD | 21,806        | EUR | 18,512      | 43              | 0.00%           |
| 15/04/2021    | USD | 221,903       | EUR | 187,503     | 1,470           | 0.00%           |
| 15/04/2021    | USD | 273,748       | EUR | 230,493     | 2,774           | 0.00%           |
| 15/04/2021    | USD | 1,041         | EUR | 872         | 16              | 0.00%           |
| 15/04/2021    | USD | 93,420        | EUR | 78,400      | 1,251           | 0.00%           |
| 15/04/2021    | USD | 61,839        | EUR | 51,830      | 907             | 0.00%           |
| 15/04/2021    | USD | 5,875         | EUR | 4,937       | 71              | 0.00%           |
| 15/04/2021    | USD | 285,147       | EUR | 240,091     | 2,889           | 0.00%           |
| 15/04/2021    | USD | 738           | EUR | 620         | 9               | 0.00%           |
| 15/04/2021    | USD | 1,416,060     | EUR | 1,189,892   | 17,193          | 0.01%           |
| 15/04/2021    | USD | 66,543        | EUR | 55,806      | 936             | 0.00%           |
| 15/04/2021    | USD | 484,300       | EUR | 405,693     | 7,357           | 0.00%           |
| 15/04/2021    | USD | 115,032       | EUR | 96,856      | 1,166           | 0.00%           |
| 15/04/2021    | USD | 85,930        | EUR | 72,021      | 1,260           | 0.00%           |
| 15/04/2021    | USD | 3,357         | EUR | 2,845       | 13              | 0.00%           |
| 15/04/2021    | USD | 60,872        | EUR | 50,513      | 1,488           | 0.00%           |
| 15/04/2021    | USD | 196,537       | EUR | 164,901     | 2,675           | 0.00%           |
| 15/04/2021    | USD | 92,127        | EUR | 77,631      | 862             | 0.00%           |
| 15/04/2021    | USD | 651,552       | EUR | 546,427     | 9,159           | 0.00%           |
| 15/04/2021    | USD | 6,420         | EUR | 5,374       | 102             | 0.00%           |
| 15/04/2021    | USD | 273,213       | EUR | 230,223     | 2,556           | 0.00%           |
| 15/04/2021    | USD | 592           | EUR | 496         | 8               | 0.00%           |
| 15/04/2021    | USD | 51,836        | EUR | 43,015      | 1,267           | 0.00%           |
| 15/04/2021    | USD | 114,617       | EUR | 96,382      | 1,308           | 0.00%           |
| 22/04/2021    | USD | 2,450,895     | EUR | 2,060,000   | 28,761          | 0.01%           |
| 17/06/2021    | USD | 4,270,416     | EUR | 3,620,000   | 8,870           | 0.00%           |
| 23/06/2021    | USD | 3,597,783     | EUR | 3,050,000   | 6,780           | 0.00%           |
| 24/06/2021    | USD | 3,604,399     | EUR | 3,055,000   | 7,430           | 0.00%           |
| 29/06/2021    | USD | 4,872,995     | EUR | 4,130,000   | 9,783           | 0.00%           |
| 10/09/2021    | USD | 2,427,699     | EUR | 2,055,000   | 3,911           | 0.00%           |
| 30/09/2021    | USD | 55,072,439    | EUR | 46,600,000  | 84,837          | 0.02%           |
| 12/04/2021    | USD | 1,689,047     | GBP | 1,210,000   | 19,554          | 0.01%           |
| 12/04/2021    | USD | 2,163,808     | GBP | 1,564,000   | 5,884           | 0.00%           |
| 15/04/2021    | USD | 4,005         | GBP | 2,873       | 41              | 0.00%           |
| 15/04/2021    | USD | 23,227        | GBP | 16,713      | 166             | 0.00%           |
| 15/04/2021    | USD | 183,393       | GBP | 132,362     | 765             | 0.00%           |
| 15/04/2021    | USD | 4,853         | GBP | 3,493       | 34              | 0.00%           |
| 15/04/2021    | USD | 89,213        | GBP | 64,154      | 696             | 0.00%           |
| 15/04/2021    | USD | 80,194        | GBP | 58,047      | 103             | 0.00%           |
| 15/04/2021    | USD | 141,098       | GBP | 102,079     | 254             | 0.00%           |
| 03/06/2021    | USD | 2,642,783     | GBP | 1,910,000   | 7,059           | 0.00%           |
| 09/09/2021    | USD | 3,495,461     | GBP | 2,525,000   | 10,061          | 0.00%           |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## 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 |
|--|-----|---------------|-----|-------------|--------------------|-----------------|
| 30/09/2021   | USD | 22,203,750    | GBP | 16,039,000  | 62,927             | 0.02%           |
| 07/04/2021   | CHF | 12,883        | USD | 13,660      | 31                 | 0.00%           |
| 07/04/2021   | GBP | 6,107         | USD | 8,373       | 52                 | 0.00%           |
| 07/04/2021   | EUR | 21,683        | USD | 25,428      | 58                 | 0.00%           |
| 15/04/2021   | EUR | 2,000         | USD | 2,346       | 5                  | 0.00%           |
| 15/04/2021   | EUR | 15,480        | USD | 18,157      | 42                 | 0.00%           |
| 15/04/2021   | GBP | 3,000         | USD | 4,117       | 23                 | 0.00%           |
| 15/04/2021   | CHF | 42,092        | USD | 44,639      | 101                | 0.00%           |
| <b>Total Forward Foreign Currency Contracts*</b>                   |     |               |     |             | <b>457,724</b>     | <b>0.10%</b>    |
| <b>Total financial assets at fair value through profit or loss</b> |     |               |     |             | <b>398,900,463</b> | <b>92.44%</b>   |

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 |
|---------------|-----|---------------|-----|-------------|-----------------|-----------------|
| 07/04/2021    | USD | 44,629        | CHF | 42,092      | (101)           | (0.00%)         |
| 15/04/2021    | USD | 13,663        | CHF | 12,883      | (31)            | (0.00%)         |
| 07/04/2021    | USD | 18,154        | EUR | 15,480      | (42)            | (0.00%)         |
| 07/04/2021    | USD | 2,345         | EUR | 2,000       | (5)             | (0.00%)         |
| 15/04/2021    | USD | 25,432        | EUR | 21,683      | (58)            | (0.00%)         |
| 12/04/2021    | USD | 373,187       | GBP | 271,000     | (724)           | (0.00%)         |
| 15/04/2021    | USD | 8,373         | GBP | 6,107       | (52)            | (0.00%)         |
| 01/04/2021    | EUR | 2,845         | USD | 3,356       | (13)            | (0.00%)         |
| 01/04/2021    | EUR | 40,898        | USD | 48,247      | (179)           | (0.00%)         |
| 06/04/2021    | CHF | 5,265         | USD | 5,608       | (13)            | (0.00%)         |
| 06/04/2021    | EUR | 14,260        | USD | 16,775      | (13)            | (0.00%)         |
| 15/04/2021    | EUR | 30,000        | USD | 35,702      | (434)           | (0.00%)         |
| 15/04/2021    | GBP | 213,047       | USD | 294,819     | (866)           | (0.00%)         |
| 15/04/2021    | GBP | 6,978         | USD | 9,726       | (98)            | (0.00%)         |
| 15/04/2021    | GBP | 8,953         | USD | 12,508      | (155)           | (0.00%)         |
| 15/04/2021    | GBP | 11,309,856    | USD | 15,650,843  | (45,948)        | (0.01%)         |
| 15/04/2021    | EUR | 74,628        | USD | 89,088      | (1,353)         | (0.00%)         |
| 15/04/2021    | EUR | 10,933,024    | USD | 13,035,241  | (182,103)       | (0.04%)         |
| 15/04/2021    | EUR | 1,696,155     | USD | 2,022,294   | (28,252)        | (0.01%)         |
| 15/04/2021    | EUR | 3,296,786     | USD | 3,930,697   | (54,912)        | (0.01%)         |
| 15/04/2021    | EUR | 72,758        | USD | 85,604      | (68)            | (0.00%)         |
| 15/04/2021    | EUR | 55,134        | USD | 65,061      | (245)           | (0.00%)         |
| 15/04/2021    | EUR | 18,416        | USD | 21,693      | (43)            | (0.00%)         |
| 15/04/2021    | EUR | 15,707        | USD | 18,589      | (123)           | (0.00%)         |
| 15/04/2021    | EUR | 94,178        | USD | 111,851     | (1,133)         | (0.00%)         |
| 15/04/2021    | EUR | 24,341        | USD | 29,057      | (441)           | (0.00%)         |
| 15/04/2021    | EUR | 42,114        | USD | 50,183      | (672)           | (0.00%)         |
| 15/04/2021    | EUR | 65,981        | USD | 78,724      | (1,155)         | (0.00%)         |
| 15/04/2021    | EUR | 56,571        | USD | 67,324      | (817)           | (0.00%)         |
| 15/04/2021    | EUR | 10,344        | USD | 12,334      | (173)           | (0.00%)         |
| 15/04/2021    | CHF | 31,611        | USD | 34,204      | (605)           | (0.00%)         |
| 15/04/2021    | EUR | 40,659        | USD | 48,661      | (861)           | (0.00%)         |
| 15/04/2021    | GBP | 87            | USD | 121         | (-)             | (0.00%)         |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## Rubrics Global Fixed Income UCITS Fund (continued)

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

### FORWARD FOREIGN CURRENCY CONTRACTS\* (continued)

| Maturity Date  |     | Amount Bought |     | Amount Sold | Fair Value US\$    | % of Net Assets |
|--|-----|---------------|-----|-------------|--------------------|-----------------|
| 15/04/2021   | GBP | 87            | USD | 121         | (-)                | (0.00%)         |
| 15/04/2021   | EUR | 21,792        | USD | 25,942      | (323)              | (0.00%)         |
| 15/04/2021   | EUR | 63,792,475    | USD | 76,058,584  | (1,062,543)        | (0.25%)         |
| 15/04/2021   | EUR | 10,996        | USD | 13,103      | (176)              | (0.00%)         |
| 15/04/2021   | EUR | 27,621        | USD | 32,804      | (332)              | (0.00%)         |
| 15/04/2021   | EUR | 88,012        | USD | 104,159     | (690)              | (0.00%)         |
| 15/04/2021   | EUR | 563,208       | USD | 663,437     | (1,316)            | (0.00%)         |
| 15/04/2021   | EUR | 400,000       | USD | 470,622     | (372)              | (0.00%)         |
| 15/04/2021   | EUR | 228,856       | USD | 270,064     | (1,015)            | (0.00%)         |
| 15/04/2021   | EUR | 40,000        | USD | 47,696      | (671)              | (0.00%)         |
| 15/04/2021   | EUR | 43,218,380    | USD | 51,528,472  | (719,856)          | (0.17%)         |
| 15/04/2021   | EUR | 38,693        | USD | 46,628      | (1,139)            | (0.00%)         |
| 15/04/2021   | EUR | 24,947        | USD | 29,699      | (370)              | (0.00%)         |
| 15/04/2021   | CHF | 106           | USD | 114         | (1)                | (0.00%)         |
| 15/04/2021   | EUR | 17,539        | USD | 20,857      | (238)              | (0.00%)         |
| 15/04/2021   | CHF | 75,844,379    | USD | 81,591,954  | (976,442)          | (0.23%)         |
| 15/04/2021   | CHF | 595,510       | USD | 640,638     | (7,667)            | (0.00%)         |
| 15/04/2021   | CHF | 11,579,135    | USD | 12,456,615  | (149,073)          | (0.03%)         |
| 15/04/2021   | CHF | 34,035        | USD | 36,226      | (50)               | (0.00%)         |
| 15/04/2021   | CHF | 30,973        | USD | 32,987      | (66)               | (0.00%)         |
| 15/04/2021   | CHF | 5,688         | USD | 6,164       | (118)              | (0.00%)         |
| 15/04/2021   | CHF | 5,157         | USD | 5,559       | (78)               | (0.00%)         |
| 15/04/2021   | CHF | 19,468        | USD | 20,942      | (250)              | (0.00%)         |
| 15/04/2021   | CHF | 32,327        | USD | 34,745      | (385)              | (0.00%)         |
| 15/04/2021   | EUR | 730,000       | USD | 866,312     | (8,106)            | (0.00%)         |
| 15/04/2021   | EUR | 86,456        | USD | 102,600     | (960)              | (0.00%)         |
| 15/04/2021   | EUR | 48,341        | USD | 57,746      | (915)              | (0.00%)         |
| 15/04/2021   | EUR | 28,584        | USD | 34,067      | (464)              | (0.00%)         |
| 30/06/2021   | RUB | 850,000,000   | USD | 11,375,803  | (249,350)          | (0.06%)         |
| <b>Total Forward Foreign Currency Contracts*</b>   |     |               |     |             | <b>(3,504,654)</b> | <b>(0.81%)</b>  |
| <b>Total financial liabilities at fair value through profit or loss</b>                      |     |               |     |             | <b>(3,504,654)</b> | <b>(0.81%)</b>  |
| <b>Total financial assets and financial liabilities at fair value through profit or loss</b> |     |               |     |             | <b>395,395,809</b> | <b>91.63%</b>   |
| Cash and cash equivalents  |     |               |     |             | 25,959,529         | 6.02%           |
| Other assets in excess of other liabilities  |     |               |     |             | 10,119,450         | 2.35%           |
| <b>Net assets attributable to holders of redeemable shares</b>                               |     |               |     |             | <b>431,474,788</b> | <b>100.00%</b>  |

### Analysis of Total Assets (unaudited)

|   | % of Total Assets |
|---|-------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | 82.66%            |
| UCITS collective investment schemes   | 8.44%             |
| OTC financial derivative instruments  | 0.10%             |
| Other assets  | 8.80%             |
| <b>Total Assets</b>   | <b>100.00%</b>    |

\* The counterparty for the Forward Foreign Currency Contracts as at 31 March 2021 is The Bank of New York Mellon.

^ Investment in other Sub-Fund of the Company.

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

The accompanying notes are an integral part of these financial statements

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## 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 |
|--|---------------|---------------|-----------------|-------------------|-----------------|
| <b>CORPORATE BONDS</b>                               |               |               |                 |                   |                 |
| <b>Australia (31 March 2020: 9.53%)</b>              |               |               |                 |                   |                 |
| AMP Group Finance Services Ltd                       | 23/08/2022    | 6.88%         | 2,446,000       | 3,588,722         | 0.75%           |
| AMP Group Finance Services Ltd 'EMTN'                | 14/09/2021    | 4.00%         | 2,000,000       | 2,024,230         | 0.42%           |
| Australia & New Zealand Banking Group Ltd 'REGS' FRN | 25/11/2035    | 2.57%         | 500,000         | 470,175           | 0.10%           |
| BHP Billiton Finance Ltd FRN                         | 22/04/2076    | 4.75%         | 5,800,000       | 6,831,772         | 1.43%           |
| BHP Billiton Finance Ltd FRN                         | 22/10/2077    | 6.50%         | 2,450,000       | 3,646,545         | 0.76%           |
| Boral Finance Pty Ltd 'REGS'                         | 01/05/2028    | 3.75%         | 200,000         | 209,759           | 0.04%           |
| Coburn Resources Pty Ltd/Australia '144A'            | 20/03/2026    | 12.00%        | 1,000,000       | 1,001,000         | 0.21%           |
| FMG Resources August 2006 Pty Ltd '144A'             | 15/09/2027    | 4.50%         | 600,000         | 642,078           | 0.13%           |
| FMG Resources August 2006 Pty Ltd 'REGS'             | 15/09/2027    | 4.50%         | 1,890,000       | 2,022,546         | 0.42%           |
| Macquarie Bank Ltd 'REGS'                            | 07/04/2021    | 6.63%         | 494,000         | 494,174           | 0.10%           |
| Macquarie Bank Ltd 'REGS'                            | 03/06/2030    | 3.62%         | 500,000         | 511,798           | 0.11%           |
| Macquarie Bank Ltd 'REGS' FRN                        | 03/03/2036    | 3.05%         | 1,000,000       | 958,080           | 0.20%           |
| National Australia Bank Ltd 'REGS'                   | 21/08/2030    | 2.33%         | 1,000,000       | 945,907           | 0.20%           |
| Newcrest Finance Pty Ltd '144A'                      | 13/05/2030    | 3.25%         | 1,000,000       | 1,047,672         | 0.22%           |
| Qantas Airways Ltd 'MTN'                             | 11/06/2021    | 7.50%         | 950,000         | 732,005           | 0.15%           |
| Qantas Airways Ltd 'MTN'                             | 10/10/2023    | 4.40%         | 3,300,000       | 2,667,468         | 0.56%           |
| Qantas Airways Ltd 'MTN'                             | 27/11/2029    | 2.95%         | 2,800,000       | 2,033,786         | 0.42%           |
| Qantas Airways Ltd 'MTN'                             | 09/09/2030    | 5.25%         | 500,000         | 415,848           | 0.09%           |
| QBE Insurance Group Ltd FRN                          | 24/05/2042    | 6.12%         | 3,600,000       | 5,232,915         | 1.09%           |
| QBE Insurance Group Ltd FRN                          | 02/12/2044    | 6.75%         | 501,000         | 561,032           | 0.12%           |
| Scentre Group Trust 2 'REGS' FRN                     | 24/09/2080    | 4.75%         | 4,000,000       | 4,210,000         | 0.88%           |
| Scentre Group Trust 2 'REGS' FRN                     | 24/09/2080    | 5.13%         | 1,300,000       | 1,354,210         | 0.28%           |
| Westpac Banking Corp 'EMTN' FRN                      | 16/08/2029    | 4.33%         | 808,000         | 667,770           | 0.14%           |
| Westpac Banking Corp FRN                             | 15/11/2035    | 2.67%         | 500,000         | 475,075           | 0.10%           |
|  |               |               |                 | <b>42,744,567</b> | <b>8.92%</b>    |
| <b>Austria (31 March 2020: 5.01%)</b>                |               |               |                 |                   |                 |
| Erste Group Bank AG 'EMTN' FRN (Perpetual)           | 15/10/2021    | 8.88%         | 7,800,000       | 9,585,706         | 2.00%           |
| OMV AG FRN (Perpetual)                               | 09/12/2021    | 5.25%         | 500,000         | 602,489           | 0.12%           |
|  |               |               |                 | <b>10,188,195</b> | <b>2.12%</b>    |
| <b>Bermuda (31 March 2020: 0.00%)</b>                |               |               |                 |                   |                 |
| Lancashire Holdings Ltd FRN                          | 18/09/2041    | 5.63%         | 1,400,000       | 1,407,245         | 0.29%           |
| <b>Canada (31 March 2020: 0.30%)</b>                 |               |               |                 |                   |                 |
| Brookfield Finance Inc                               | 15/04/2030    | 4.35%         | 1,000,000       | 1,129,792         | 0.24%           |
| Copper Mountain Mining Corp '144A'                   | 09/04/2026    | 8.00%         | 500,000         | 487,500           | 0.10%           |
| Fairfax Financial Holdings Ltd                       | 15/07/2037    | 7.75%         | 163,000         | 217,936           | 0.05%           |
| Fairfax Financial Holdings Ltd 'REGS'                | 03/03/2031    | 3.38%         | 500,000         | 498,371           | 0.10%           |
| First Quantum Minerals Ltd 'REGS'                    | 01/03/2026    | 6.88%         | 500,000         | 518,438           | 0.11%           |
| Glencore Finance Canada Ltd 'REGS'                   | 25/10/2022    | 4.25%         | 1,160,000       | 1,222,158         | 0.25%           |
|  |               |               |                 | <b>4,074,195</b>  | <b>0.85%</b>    |
| <b>Cayman Islands (31 March 2020: 1.79%)</b>         |               |               |                 |                   |                 |
| Alibaba Group Holding Ltd                            | 28/11/2024    | 3.60%         | 450,000         | 488,823           | 0.10%           |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## 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 |
|--|---------------|---------------|-----------------|-----------------|-----------------|
| <b>CORPORATE BONDS (continued)</b>                             |               |               |                 |                 |                 |
| <b>Cayman Islands (31 March 2020: 1.79%) (continued)</b>       |               |               |                 |                 |                 |
| CK Hutchison International 16 Ltd 'REGS'                       | 03/10/2021    | 1.88%         | 1,000,000       | 1,005,888       | 0.21%           |
| CK Hutchison International 20 Ltd 'REGS'                       | 08/05/2030    | 2.50%         | 250,000         | 248,625         | 0.05%           |
| Hutchison Whampoa International 11 Ltd 'REGS'                  | 13/01/2022    | 4.63%         | 1,400,000       | 1,444,444       | 0.30%           |
| Interoceanica IV Finance Ltd 'REGS'<br>(Zero Coupon)           | 30/11/2025    | 0.00%         | 1,332,451       | 1,270,945       | 0.27%           |
| Peru Enhanced Pass-Through Finance Ltd<br>'REGS' (Zero Coupon) | 02/06/2025    | 0.00%         | 2,714,559       | 2,605,977       | 0.55%           |
| Tencent Holdings Ltd 'REGS'                                    | 03/06/2030    | 2.39%         | 1,000,000       | 966,266         | 0.20%           |
|  |               |               |                 | 8,030,968       | 1.68%           |
| <b>Denmark (31 March 2020: 0.08%)</b>                          |               |               |                 |                 |                 |
| Orsted AS FRN  | 26/06/3013    | 6.25%         | 60,000          | 79,438          | 0.02%           |
| <b>Finland (31 March 2020: 1.04%)</b>                          |               |               |                 |                 |                 |
| Nordea Bank Abp 'GMTN' FRN (Perpetual)                         | 13/09/2021    | 5.25%         | 2,900,000       | 2,950,098       | 0.62%           |
| <b>France (31 March 2020: 8.84%)</b>                           |               |               |                 |                 |                 |
| AXA SA 'EMTN' FRN (Perpetual)                                  | 04/03/2026    | 5.45%         | 800,000         | 1,273,656       | 0.27%           |
| BNP Paribas SA 'EMTN'  | 09/03/2027    | 4.63%         | 2,870,000       | 2,415,596       | 0.50%           |
| BNP Paribas SA 'EMTN' FRN                                      | 31/05/2028    | 5.00%         | 2,000,000       | 1,621,409       | 0.34%           |
| BNP Paribas SA FRN (Perpetual)                                 | 30/09/2021    | 0.28%         | 560,000         | 481,768         | 0.10%           |
| BNP Paribas SA 'REGS'  | 28/09/2025    | 4.38%         | 500,000         | 553,827         | 0.12%           |
| BNP Paribas SA 'REGS' FRN (Perpetual)                          | 19/08/2025    | 7.38%         | 1,200,000       | 1,392,834       | 0.29%           |
| Credit Agricole SA FRN (Perpetual)                             | 23/06/2021    | 6.50%         | 3,846,000       | 4,583,036       | 0.96%           |
| Credit Agricole SA 'REGS' FRN (Perpetual)                      | 23/01/2024    | 7.88%         | 1,256,000       | 1,412,215       | 0.29%           |
| Electricite de France SA 'REGS' FRN (Perpetual)                | 29/01/2023    | 5.25%         | 6,965,000       | 7,348,075       | 1.53%           |
| Electricite de France SA 'REGS' FRN (Perpetual)                | 22/01/2024    | 5.63%         | 3,816,000       | 4,073,580       | 0.85%           |
| Orange SA 'EMTN' FRN (Perpetual)                               | 01/04/2023    | 5.75%         | 250,000         | 373,295         | 0.08%           |
| Orange SA FRN (Perpetual)                                      | 07/02/2022    | 5.88%         | 4,321,000       | 6,212,075       | 1.30%           |
| Societe Generale SA 'EMTN'                                     | 19/05/2027    | 5.00%         | 1,572,000       | 1,331,590       | 0.28%           |
| Societe Generale SA 'EMTN' FRN                                 | 02/06/2027    | 5.50%         | 2,308,000       | 1,814,122       | 0.38%           |
| Societe Generale SA 'EMTN' FRN                                 | 20/07/2028    | 5.00%         | 3,932,000       | 3,188,129       | 0.66%           |
| Societe Generale SA 'EMTN' FRN                                 | 24/01/2029    | 5.00%         | 4,562,000       | 3,719,382       | 0.78%           |
| Societe Generale SA 'EMTN' FRN                                 | 18/04/2034    | 4.50%         | 2,600,000       | 2,134,616       | 0.44%           |
| TOTAL SE 'EMTN' FRN (Perpetual)                                | 18/05/2022    | 3.88%         | 11,800,000      | 14,406,106      | 3.00%           |
|  |               |               |                 | 58,335,311      | 12.17%          |
| <b>Georgia (31 March 2020: 0.09%)</b>                          |               |               |                 |                 |                 |
| Bank of Georgia JSC FRN (Perpetual)                            | 28/06/2024    | 11.13%        | 400,000         | 433,360         | 0.09%           |
| <b>Germany (31 March 2020: 0.00%)</b>                          |               |               |                 |                 |                 |
| Commerzbank AG 'EMTN'  | 29/08/2028    | 5.50%         | 2,800,000       | 2,269,175       | 0.47%           |
| Landesbank Baden-Wuerttemberg 'EMTN'                           | 29/06/2027    | 4.90%         | 2,200,000       | 1,698,769       | 0.36%           |
|  |               |               |                 | 3,967,944       | 0.83%           |
| <b>Guernsey (31 March 2020: 0.91%)</b>                         |               |               |                 |                 |                 |
| Pershing Square Holdings Ltd 'REGS'                            | 15/07/2022    | 5.50%         | 6,300,000       | 6,609,645       | 1.38%           |
| Pershing Square Holdings Ltd 'REGS'                            | 15/11/2030    | 3.25%         | 7,000,000       | 6,780,123       | 1.41%           |
|  |               |               |                 | 13,389,768      | 2.79%           |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## 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 |
|--|---------------|---------------|-----------------|-----------------|-----------------|
| <b>CORPORATE BONDS (continued)</b>                         |               |               |                 |                 |                 |
| <b>Honduras (31 March 2020: 0.23%)</b>                     |               |               |                 |                 |                 |
| Inversiones Atlantida SA 'REGS'                            | 28/07/2022    | 8.25%         | 1,050,000       | 1,073,625       | 0.22%           |
| <b>India (31 March 2020: 0.68%)</b>                        |               |               |                 |                 |                 |
| Bank of Baroda/London 'EMTN'                               | 04/04/2022    | 3.50%         | 1,600,000       | 1,634,792       | 0.34%           |
| Indian Railway Finance Corp Ltd 'EMTN'                     | 29/03/2024    | 3.73%         | 400,000         | 426,915         | 0.09%           |
| NTPC Ltd 'EMTN'  | 03/10/2022    | 4.75%         | 1,000,000       | 1,051,201       | 0.22%           |
|  |               |               |                 | 3,112,908       | 0.65%           |
| <b>Ireland (31 March 2020: 1.47%)</b>                      |               |               |                 |                 |                 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust  | 26/05/2022    | 3.50%         | 202,000         | 207,691         | 0.04%           |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust  | 23/01/2023    | 3.30%         | 250,000         | 259,264         | 0.05%           |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust  | 15/02/2024    | 3.15%         | 1,000,000       | 1,042,338       | 0.22%           |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust  | 15/10/2027    | 4.63%         | 1,000,000       | 1,097,622       | 0.23%           |
| Bank of Ireland Group Plc 'EMTN' FRN                       | 19/09/2027    | 3.13%         | 1,000,000       | 1,407,548       | 0.29%           |
| Bank of Ireland Group Plc 'EMTN' FRN                       | 19/09/2027    | 4.13%         | 5,901,000       | 6,039,024       | 1.26%           |
| Beazley Insurance DAC                                      | 04/11/2026    | 5.88%         | 3,000,000       | 3,337,500       | 0.70%           |
| Beazley Insurance DAC                                      | 10/09/2029    | 5.50%         | 900,000         | 990,675         | 0.21%           |
| Ryanair DAC 'EMTN'   | 17/06/2021    | 1.88%         | 1,000,000       | 1,179,910       | 0.24%           |
| Tinkoff Bank JSC Via TCS Finance Ltd FRN (Perpetual)       | 15/09/2022    | 9.25%         | 1,450,000       | 1,525,400       | 0.32%           |
|  |               |               |                 | 17,086,972      | 3.56%           |
| <b>Italy (31 March 2020: 3.35%)</b>                        |               |               |                 |                 |                 |
| Enel SpA '144A' FRN  | 24/09/2073    | 8.75%         | 5,500,000       | 6,407,500       | 1.34%           |
| UniCredit SpA '144A' FRN                                   | 19/06/2032    | 5.86%         | 500,000         | 554,369         | 0.11%           |
| UniCredit SpA 'REGS' FRN                                   | 02/04/2034    | 7.30%         | 1,500,000       | 1,768,965       | 0.37%           |
|  |               |               |                 | 8,730,834       | 1.82%           |
| <b>Japan (31 March 2020: 0.00%)</b>                        |               |               |                 |                 |                 |
| Nissan Motor Co Ltd 'REGS'                                 | 17/09/2025    | 3.52%         | 1,000,000       | 1,059,560       | 0.22%           |
| Nissan Motor Co Ltd 'REGS'                                 | 17/09/2027    | 4.35%         | 3,214,000       | 3,496,777       | 0.73%           |
| Nissan Motor Co Ltd 'REGS'                                 | 17/09/2030    | 4.81%         | 1,272,000       | 1,395,749       | 0.29%           |
|  |               |               |                 | 5,952,086       | 1.24%           |
| <b>Jersey (31 March 2020: 1.18%)</b>                       |               |               |                 |                 |                 |
| AA Bond Co Ltd 'REGS'                                      | 31/01/2026    | 6.50%         | 500,000         | 713,564         | 0.15%           |
| Bank of Scotland Capital Funding LP 'REGS' FRN (Perpetual) | 31/05/2021    | 7.75%         | 1,000,000       | 1,400,877       | 0.30%           |
| Glencore Finance Europe Ltd                                | 03/04/2022    | 6.00%         | 3,000           | 4,357           | 0.00%           |
| Heathrow Funding Ltd '144A'                                | 15/07/2021    | 4.88%         | 105,000         | 106,037         | 0.02%           |
| Heathrow Funding Ltd 'REGS'                                | 15/07/2021    | 4.88%         | 200,000         | 201,975         | 0.04%           |
|  |               |               |                 | 2,426,810       | 0.51%           |
| <b>Luxembourg (31 March 2020: 0.20%)</b>                   |               |               |                 |                 |                 |
| Aroundtown SA 'EMTN' FRN (Perpetual)                       | 25/06/2024    | 4.75%         | 4,143,000       | 6,037,628       | 1.26%           |
| Gol Finance SA 'REGS'                                      | 30/06/2026    | 8.00%         | 500,000         | 490,000         | 0.10%           |
| KBC IFIMA SA 'EMTN' FRN                                    | 07/02/2025    | 4.04%         | 329,000         | 353,675         | 0.08%           |
|  |               |               |                 | 6,881,303       | 1.44%           |



# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## 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 |
|---|---------------|---------------|-----------------|-----------------|-----------------|
| <b>CORPORATE BONDS (continued)</b>                  |               |               |                 |                 |                 |
| <b>Marshall Islands (31 March 2020: 0.00%)</b>      |               |               |                 |                 |                 |
| Danaos Corp 'REGS'                                  | 01/03/2028    | 8.50%         | 1,300,000       | 1,391,813       | 0.29%           |
| <b>Mauritius (31 March 2020: 0.54%)</b>             |               |               |                 |                 |                 |
| Bayport Management Ltd                              | 14/06/2022    | 11.50%        | 1,300,000       | 1,280,500       | 0.27%           |
| Bayport Management Ltd '144A'                       | 19/12/2022    | 10.50%        | 1,000,000       | 911,365         | 0.19%           |
| HTA Group Ltd/Mauritius 'REGS'                      | 18/12/2025    | 7.00%         | 1,100,000       | 1,172,545       | 0.24%           |
|   |               |               |                 | 3,364,410       | 0.70%           |
| <b>Mexico (31 March 2020: 2.93%)</b>                |               |               |                 |                 |                 |
| Cemex SAB de CV 'REGS'                              | 05/06/2027    | 7.38%         | 500,000         | 566,875         | 0.12%           |
| Petroleos Mexicanos                                 | 12/02/2028    | 5.35%         | 500,000         | 487,050         | 0.10%           |
| Petroleos Mexicanos                                 | 28/01/2031    | 5.95%         | 547,000         | 526,156         | 0.11%           |
| Petroleos Mexicanos 'EMTN'                          | 21/08/2021    | 2.50%         | 1,000,000       | 1,182,560       | 0.25%           |
| Petroleos Mexicanos 'EMTN'                          | 02/06/2022    | 8.25%         | 1,000,000       | 1,463,175       | 0.31%           |
| Petroleos Mexicanos 'EMTN'                          | 21/02/2024    | 3.75%         | 300,000         | 359,599         | 0.07%           |
| Unifin Financiera SAB de CV '144A'                  | 27/09/2023    | 7.25%         | 200,000         | 202,200         | 0.04%           |
| Unifin Financiera SAB de CV 'REGS'                  | 27/09/2023    | 7.25%         | 940,000         | 950,340         | 0.20%           |
|   |               |               |                 | 5,737,955       | 1.20%           |
| <b>Netherlands (31 March 2020: 7.13%)</b>           |               |               |                 |                 |                 |
| ABN AMRO Bank NV 'EMTN'                             | 27/04/2022    | 6.25%         | 1,050,000       | 1,110,968       | 0.23%           |
| AT Securities BV FRN (Perpetual)                    | 21/07/2023    | 5.25%         | 5,250,000       | 5,538,094       | 1.15%           |
| Cooperatieve Rabobank UA FRN (Perpetual)            | 29/06/2021    | 6.63%         | 6,800,000       | 8,122,001       | 1.69%           |
| Deutsche Telekom International Finance BV 'REGS'    | 19/01/2022    | 2.82%         | 1,150,000       | 1,169,725       | 0.24%           |
| Deutsche Telekom International Finance BV 'REGS'    | 19/09/2023    | 2.49%         | 350,000         | 364,652         | 0.08%           |
| ING Groep NV FRN (Perpetual)                        | 16/04/2022    | 6.88%         | 500,000         | 521,462         | 0.11%           |
| Koninklijke KPN NV 'REGS' FRN                       | 28/03/2073    | 7.00%         | 1,000,000       | 1,070,980       | 0.22%           |
| Volkswagen International Finance NV FRN (Perpetual) | 04/09/2023    | 5.13%         | 2,500,000       | 3,240,244       | 0.68%           |
| Vonovia Finance BV FRN (Perpetual)                  | 17/12/2021    | 4.00%         | 6,100,000       | 7,363,787       | 1.54%           |
|   |               |               |                 | 28,501,913      | 5.94%           |
| <b>Nigeria (31 March 2020: 0.23%)</b>               |               |               |                 |                 |                 |
| Zenith Bank Plc 'REGS'                              | 30/05/2022    | 7.38%         | 1,000,000       | 1,045,750       | 0.22%           |
| <b>Norway (31 March 2020: 0.84%)</b>                |               |               |                 |                 |                 |
| DNO ASA '144A'                                      | 31/05/2023    | 8.75%         | 2,300,000       | 2,343,125       | 0.49%           |
| <b>Singapore (31 March 2020: 0.00%)</b>             |               |               |                 |                 |                 |
| Temasek Financial I Ltd 'REGS'                      | 06/04/2051    | 2.25%         | 1,250,000       | 1,124,054       | 0.23%           |
| Trafigura Group Pte Ltd FRN (Perpetual)             | 22/12/2021    | 6.88%         | 500,000         | 503,760         | 0.11%           |
| Trafigura Group Pte Ltd FRN (Perpetual)             | 31/07/2024    | 7.50%         | 1,500,000       | 1,886,994       | 0.39%           |
|   |               |               |                 | 3,514,808       | 0.73%           |
| <b>Spain (31 March 2020: 0.53%)</b>                 |               |               |                 |                 |                 |
| Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)  | 24/05/2022    | 5.88%         | 1,600,000       | 1,958,126       | 0.41%           |
| Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN       | 15/07/2031    | 3.10%         | 1,000,000       | 1,426,062       | 0.30%           |
| Banco Santander SA                                  | 19/11/2025    | 5.18%         | 400,000         | 455,467         | 0.09%           |
| Banco Santander SA                                  | 23/02/2028    | 3.80%         | 2,000,000       | 2,159,055       | 0.45%           |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## 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 |
|---|---------------|---------------|-----------------|-----------------|-----------------|
| <b>CORPORATE BONDS (continued)</b>                            |               |               |                 |                 |                 |
| <b>Spain (31 March 2020: 0.53%) (continued)</b>               |               |               |                 |                 |                 |
| International Consolidated Airlines Group SA                  | 17/11/2022    | 0.63%         | 500,000         | 570,338         | 0.12%           |
|   |               |               |                 | 6,569,048       | 1.37%           |
| <b>Switzerland (31 March 2020: 1.73%)</b>                     |               |               |                 |                 |                 |
| UBS Group AG FRN (Perpetual)                                  | 10/08/2021    | 7.13%         | 6,650,000       | 6,784,676       | 1.41%           |
| VistaJet Malta Finance Plc / XO Management Holding Inc '144A' | 01/06/2024    | 10.50%        | 600,000         | 655,500         | 0.14%           |
|   |               |               |                 | 7,440,176       | 1.55%           |
| <b>Trinidad and Tobago (31 March 2020: 0.37%)</b>             |               |               |                 |                 |                 |
| Telecommunications Services of Trinidad & Tobago Ltd 'REGS'   | 18/10/2029    | 8.88%         | 1,750,000       | 1,836,450       | 0.38%           |
| <b>United Kingdom (31 March 2020: 21.05%)</b>                 |               |               |                 |                 |                 |
| Aldermore Group Plc FRN                                       | 28/10/2026    | 8.50%         | 1,150,000       | 1,650,121       | 0.34%           |
| Anglo American Capital Plc '144A'                             | 14/05/2025    | 4.88%         | 1,500,000       | 1,694,475       | 0.35%           |
| AstraZeneca Plc   | 06/08/2050    | 2.13%         | 500,000         | 405,040         | 0.08%           |
| Aviva Plc 'EMTN' FRN  | 03/06/2041    | 6.63%         | 4,500,000       | 6,266,533       | 1.31%           |
| Barclays Bank Plc   | 21/11/2022    | 7.63%         | 1,278,000       | 1,402,904       | 0.29%           |
| Barclays Bank Plc '144A'                                      | 12/06/2021    | 10.18%        | 3,250,000       | 3,305,933       | 0.69%           |
| Barclays Bank Plc 'EMTN'                                      | 21/05/2021    | 10.00%        | 2,114,000       | 2,949,805       | 0.62%           |
| Barclays Bank Plc 'REGS'                                      | 12/06/2021    | 10.18%        | 3,160,000       | 3,214,384       | 0.67%           |
| Barclays Plc  | 12/05/2026    | 5.20%         | 200,000         | 226,588         | 0.05%           |
| Barclays Plc FRN (Perpetual)                                  | 15/03/2022    | 7.88%         | 2,000,000       | 2,106,250       | 0.44%           |
| Barclays Plc FRN (Perpetual)                                  | 15/03/2023    | 7.25%         | 2,000,000       | 2,983,601       | 0.62%           |
| Barclays Plc FRN (Perpetual)                                  | 15/09/2023    | 7.75%         | 1,000,000       | 1,093,700       | 0.23%           |
| BP Capital Markets Plc FRN (Perpetual)                        | 22/06/2025    | 4.38%         | 2,000,000       | 2,120,600       | 0.44%           |
| BP Capital Markets Plc FRN (Perpetual)                        | 22/03/2026    | 3.25%         | 500,000         | 630,967         | 0.13%           |
| BP Capital Markets Plc FRN (Perpetual)                        | 22/03/2027    | 4.25%         | 2,000,000       | 2,933,518       | 0.61%           |
| BP Capital Markets Plc FRN (Perpetual)                        | 22/03/2029    | 3.63%         | 200,000         | 255,492         | 0.05%           |
| British Telecommunications Plc '144A'                         | 08/11/2029    | 3.25%         | 1,000,000       | 1,047,087       | 0.22%           |
| Bruntwood Investments Plc                                     | 25/02/2025    | 6.00%         | 850,000         | 1,167,468       | 0.24%           |
| Co-Operative Group Ltd  | 18/12/2025    | 11.00%        | 600,000         | 1,030,536       | 0.22%           |
| FCE Bank Plc 'EMTN'   | 13/09/2021    | 0.87%         | 500,000         | 588,932         | 0.12%           |
| Friends Life Holdings Plc 'EMTN'                              | 21/05/2021    | 12.00%        | 2,000,000       | 2,798,299       | 0.58%           |
| HSBC Holdings Plc   | 14/03/2024    | 4.25%         | 1,200,000       | 1,305,171       | 0.27%           |
| HSBC Holdings Plc   | 25/05/2026    | 3.90%         | 500,000         | 551,458         | 0.12%           |
| HSBC Holdings Plc FRN   | 13/03/2028    | 4.04%         | 300,000         | 328,431         | 0.07%           |
| HSBC Holdings Plc FRN (Perpetual)                             | 01/06/2021    | 6.88%         | 8,200,000       | 8,291,840       | 1.73%           |
| Intermediate Capital Group Plc                                | 17/02/2027    | 1.63%         | 2,000,000       | 2,386,924       | 0.50%           |
| Intermediate Capital Group Plc 'EMTN'                         | 24/03/2023    | 5.00%         | 2,230,000       | 3,300,871       | 0.69%           |
| Investec Bank Plc 'EMTN'                                      | 17/02/2022    | 9.63%         | 200,000         | 296,311         | 0.06%           |
| Legal & General Group Plc FRN                                 | 01/11/2050    | 4.50%         | 100,000         | 153,804         | 0.03%           |
| Lendinvest Secured Income Plc 'EMTN'                          | 10/08/2022    | 5.25%         | 284,000         | 389,582         | 0.08%           |
| Lloyds Banking Group Plc FRN                                  | 03/12/2035    | 2.71%         | 585,000         | 807,135         | 0.17%           |
| Lloyds Banking Group Plc FRN (Perpetual)                      | 27/06/2023    | 7.63%         | 6,500,000       | 9,791,990       | 2.04%           |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## 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 |
|---|---------------|---------------|-----------------|-----------------|-----------------|
| <b>CORPORATE BONDS (continued)</b>                        |               |               |                 |                 |                 |
| <b>United Kingdom (31 March 2020: 21.05%) (continued)</b> |               |               |                 |                 |                 |
| Lloyds Banking Group Plc FRN (Perpetual)                  | 27/06/2025    | 4.95%         | 2,600,000       | 3,329,496       | 0.69%           |
| Lloyds Banking Group Plc 'MTN'                            | 23/05/2028    | 4.75%         | 1,930,000       | 1,662,841       | 0.35%           |
| MARB BondCo Plc 'REGS'                                    | 29/01/2031    | 3.95%         | 400,000         | 381,730         | 0.08%           |
| National Grid Plc 'EMTN'                                  | 06/10/2021    | 1.25%         | 100,000         | 177,751         | 0.04%           |
| Nationwide Building Society FRN (Perpetual)               | 05/12/2021    | 7.25%         | 553,000         | 793,493         | 0.17%           |
| Nationwide Building Society FRN (Perpetual)               | 28/09/2169    | 2.51%         | 250,000         | 315,251         | 0.07%           |
| Nationwide Building Society 'REGS'                        | 14/09/2026    | 4.00%         | 400,000         | 438,565         | 0.09%           |
| NatWest Markets Plc 'EMTN' FRN                            | 14/06/2022    | 0.00%         | 100,000         | 115,540         | 0.02%           |
| OneSavings Bank Plc FRN (Perpetual)                       | 25/05/2022    | 9.13%         | 1,000,000       | 1,421,091       | 0.30%           |
| Paragon Banking Group Plc                                 | 28/08/2024    | 6.00%         | 3,764,600       | 5,709,458       | 1.19%           |
| Phoenix Group Holdings Plc                                | 18/12/2025    | 6.63%         | 4,470,000       | 7,392,484       | 1.54%           |
| Phoenix Group Holdings Plc 'EMTN'                         | 20/07/2022    | 4.13%         | 5,542,000       | 7,953,105       | 1.66%           |
| Phoenix Group Holdings Plc 'EMTN'                         | 06/07/2027    | 5.38%         | 3,000,000       | 3,341,730       | 0.70%           |
| Phoenix Group Holdings Plc FRN                            | 04/09/2031    | 4.75%         | 4,200,000       | 4,469,212       | 0.93%           |
| Places for People Capital Markets Plc 'EMTN'              | 31/01/2022    | 1.00%         | 205,000         | 366,318         | 0.08%           |
| RI Finance Bonds No 3 Plc                                 | 13/11/2028    | 6.13%         | 320,000         | 537,452         | 0.11%           |
| RL Finance Bonds No. 2 plc FRN                            | 30/11/2043    | 6.13%         | 500,000         | 769,301         | 0.16%           |
| Rothesay Life Plc   | 30/10/2025    | 8.00%         | 800,000         | 1,384,220       | 0.29%           |
| Rothesay Life Plc FRN                                     | 17/09/2029    | 5.50%         | 400,000         | 613,299         | 0.13%           |
| Rothesay Life Plc FRN (Perpetual)                         | 12/09/2028    | 6.88%         | 2,200,000       | 3,465,630       | 0.72%           |
| SSE Plc FRN   | 16/09/2077    | 3.63%         | 424,000         | 599,717         | 0.13%           |
| SSE Plc FRN   | 16/09/2077    | 4.75%         | 2,000,000       | 2,079,080       | 0.43%           |
| Tesco Plc 'EMTN'  | 24/03/2036    | 1.98%         | 150,000         | 398,055         | 0.08%           |
| Virgin Money UK Plc FRN (Perpetual)                       | 08/06/2024    | 9.25%         | 200,000         | 313,882         | 0.07%           |
| Virgin Money UK Plc 'GMTN' FRN                            | 22/06/2025    | 3.13%         | 116,000         | 166,838         | 0.03%           |
| Virgin Money UK Plc 'GMTN' FRN                            | 14/12/2028    | 7.88%         | 3,195,000       | 5,043,130       | 1.05%           |
| Virgin Money UK Plc 'GMTN' FRN                            | 11/12/2030    | 5.13%         | 1,500,000       | 2,269,365       | 0.47%           |
| Vodafone Group Plc 'MTN'                                  | 13/12/2022    | 3.25%         | 700,000         | 556,451         | 0.12%           |
| Vodafone Group Plc 'MTN'                                  | 13/12/2027    | 4.20%         | 2,510,000       | 2,117,797       | 0.44%           |
| Yorkshire Building Society 'EMTN' FRN                     | 13/09/2028    | 3.38%         | 250,000         | 366,780         | 0.08%           |
|   |               |               |                 | 126,024,812     | 26.28%          |
| <b>United States (31 March 2020: 9.78%)</b>               |               |               |                 |                 |                 |
| Alphabet Inc  | 15/08/2050    | 2.05%         | 1,700,000       | 1,399,807       | 0.29%           |
| Amazon.com Inc  | 03/06/2050    | 2.50%         | 1,000,000       | 892,693         | 0.19%           |
| American Airlines Group Inc 'REGS'                        | 01/06/2022    | 5.00%         | 355,000         | 349,231         | 0.07%           |
| American Tower Corp                                       | 15/02/2024    | 5.00%         | 289,000         | 322,427         | 0.07%           |
| American Tower Corp                                       | 15/01/2027    | 3.13%         | 250,000         | 265,845         | 0.06%           |
| Apple Inc   | 09/02/2024    | 3.00%         | 50,000          | 53,379          | 0.01%           |
| Apple Inc   | 09/02/2025    | 2.50%         | 306,000         | 323,855         | 0.07%           |
| Apple Inc   | 11/09/2029    | 2.20%         | 600,000         | 608,238         | 0.13%           |
| Apple Inc   | 20/08/2050    | 2.40%         | 1,100,000       | 946,076         | 0.20%           |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## 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 |
|--|---------------|---------------|-----------------|-----------------|-----------------|
| <b>CORPORATE BONDS (continued)</b>                                       |               |               |                 |                 |                 |
| <b>United States (31 March 2020: 9.78%) (continued)</b>                  |               |               |                 |                 |                 |
| AT&T Inc   | 30/06/2022    | 3.00%         | 503,000         | 517,091         | 0.11%           |
| AT&T Inc   | 15/05/2025    | 3.40%         | 1,116,000       | 1,210,727       | 0.25%           |
| AT&T Inc   | 15/02/2030    | 4.30%         | 1,377,000       | 1,550,926       | 0.32%           |
| AT&T Inc   | 01/03/2037    | 5.25%         | 600,000         | 723,694         | 0.15%           |
| AT&T Inc   | 01/09/2040    | 5.35%         | 530,000         | 655,401         | 0.14%           |
| Bank of America Corp   | 25/11/2027    | 4.18%         | 569,000         | 632,939         | 0.13%           |
| Berkshire Hathaway Finance Corp  | 15/01/2051    | 2.50%         | 650,000         | 557,983         | 0.12%           |
| Boeing Co  | 15/08/2021    | 8.75%         | 1,000,000       | 1,026,191       | 0.21%           |
| Citigroup Inc  | 29/09/2027    | 4.45%         | 1,000,000       | 1,127,117       | 0.23%           |
| Colorado Interstate Gas Co LLC   | 15/06/2037    | 6.85%         | 73,000          | 90,789          | 0.02%           |
| Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp '144A' | 15/08/2026    | 4.15%         | 200,000         | 223,288         | 0.05%           |
| Continental Airlines 2007-1 Class B Pass Through Trust                   | 19/04/2022    | 6.90%         | 46,009          | 45,883          | 0.01%           |
| Daimler Finance North America LLC 'REGS' FRN                             | 04/05/2021    | 0.74%         | 750,000         | 750,324         | 0.16%           |
| Delta Air Lines Inc  | 19/04/2021    | 3.40%         | 750,000         | 750,000         | 0.16%           |
| Delta Air Lines Inc  | 15/01/2026    | 7.38%         | 500,000         | 587,447         | 0.12%           |
| Delta Air Lines Inc / SkyMiles IP Ltd '144A'                             | 20/10/2025    | 4.50%         | 2,000,000       | 2,130,974       | 0.44%           |
| Delta Air Lines Inc / SkyMiles IP Ltd '144A'                             | 20/10/2028    | 4.75%         | 500,000         | 543,876         | 0.11%           |
| Delta Air Lines Inc 'REGS'   | 01/05/2025    | 7.00%         | 500,000         | 576,193         | 0.12%           |
| DR Horton Inc  | 15/02/2023    | 4.75%         | 100,000         | 106,560         | 0.02%           |
| DR Horton Inc  | 15/08/2023    | 5.75%         | 300,000         | 331,618         | 0.07%           |
| DR Horton Inc  | 15/10/2025    | 2.60%         | 1,000,000       | 1,049,455       | 0.22%           |
| Fairfax US Inc 'REGS'  | 13/08/2024    | 4.88%         | 2,177,000       | 2,402,911       | 0.50%           |
| Ford Motor Co  | 15/02/2028    | 6.63%         | 230,000         | 259,164         | 0.05%           |
| Ford Motor Credit Co LLC   | 04/05/2023    | 3.10%         | 950,000         | 966,625         | 0.20%           |
| Ford Motor Credit Co LLC 'EMTN'  | 03/12/2024    | 3.68%         | 1,000,000       | 781,268         | 0.16%           |
| General Electric Co 'MTN' FRN  | 05/05/2026    | 0.58%         | 2,844,000       | 2,771,311       | 0.58%           |
| General Motors Financial Co Inc  | 09/05/2023    | 3.70%         | 250,000         | 263,452         | 0.05%           |
| General Motors Financial Co Inc  | 17/01/2027    | 4.35%         | 300,000         | 333,323         | 0.07%           |
| General Motors Financial Co Inc 'EMTN' FRN                               | 10/05/2021    | 0.14%         | 1,000,000       | 1,175,813       | 0.25%           |
| General Motors Financial Co Inc FRN                                      | 06/11/2021    | 1.29%         | 472,000         | 474,445         | 0.10%           |
| General Motors Financial Co Inc FRN (Perpetual)                          | 30/09/2030    | 5.70%         | 2,000,000       | 2,165,000       | 0.45%           |
| General Motors Financial Co Inc 'MTN'                                    | 21/02/2023    | 3.85%         | 2,000,000       | 1,596,364       | 0.33%           |
| Glencore Funding LLC (Zero Coupon)                                       | 27/03/2025    | 0.00%         | 2,000,000       | 1,936,250       | 0.40%           |
| Glencore Funding LLC 'REGS'  | 27/10/2022    | 3.00%         | 53,000          | 54,732          | 0.01%           |
| Glencore Funding LLC 'REGS'  | 01/09/2030    | 2.50%         | 1,000,000       | 961,721         | 0.20%           |
| Goldman Sachs Group Inc  | 16/05/2028    | 4.50%         | 280,000         | 238,081         | 0.05%           |
| Hawaiian Airlines 2013-1 Class A Pass Through Certificates               | 15/01/2026    | 3.90%         | 610,940         | 602,752         | 0.13%           |
| Hawaiian Airlines 2013-1 Class B Pass Through Certificates               | 15/01/2022    | 4.95%         | 28,229          | 28,000          | 0.01%           |
| Howard Hughes Corp/The '144A'  | 01/02/2029    | 4.13%         | 300,000         | 293,691         | 0.06%           |
| Hyundai Capital America 'REGS'   | 10/01/2028    | 1.80%         | 500,000         | 478,289         | 0.10%           |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## 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 |
|---|---------------|---------------|-----------------|--------------------|-----------------|
| <b>CORPORATE BONDS (continued)</b>                      |               |               |                 |                    |                 |
| <b>United States (31 March 2020: 9.78%) (continued)</b> |               |               |                 |                    |                 |
| International Lease Finance Corp                        | 15/08/2022    | 5.88%         | 343,000         | 366,882            | 0.08%           |
| JPMorgan Chase & Co FRN                                 | 01/02/2028    | 3.78%         | 210,000         | 231,930            | 0.05%           |
| JPMorgan Chase & Co FRN                                 | 13/05/2031    | 2.96%         | 500,000         | 509,134            | 0.11%           |
| Kinder Morgan Energy Partners LP                        | 01/02/2024    | 4.15%         | 84,000          | 91,228             | 0.02%           |
| Kinder Morgan Inc 'REGS'                                | 15/11/2023    | 5.63%         | 175,000         | 194,424            | 0.04%           |
| McDonald's Corp 'MTN'                                   | 08/03/2029    | 3.80%         | 910,000         | 760,354            | 0.16%           |
| Microsoft Corp  | 01/06/2050    | 2.53%         | 500,000         | 456,255            | 0.09%           |
| Nasdaq Inc  | 15/01/2031    | 1.65%         | 690,000         | 631,890            | 0.13%           |
| Prologis LP   | 15/10/2050    | 2.13%         | 500,000         | 400,197            | 0.08%           |
| PulteGroup Inc  | 15/06/2032    | 7.88%         | 1,154,000       | 1,626,482          | 0.34%           |
| PulteGroup Inc  | 15/05/2033    | 6.38%         | 320,000         | 407,837            | 0.08%           |
| PulteGroup Inc  | 15/02/2035    | 6.00%         | 883,000         | 1,105,957          | 0.23%           |
| Southwest Airlines Co                                   | 04/05/2023    | 4.75%         | 1,000,000       | 1,079,977          | 0.23%           |
| Toll Brothers Finance Corp                              | 15/02/2022    | 5.88%         | 850,000         | 873,375            | 0.18%           |
| Toll Brothers Finance Corp                              | 15/04/2023    | 4.38%         | 495,000         | 518,512            | 0.11%           |
| Toll Brothers Finance Corp                              | 15/11/2025    | 4.88%         | 1,050,000       | 1,173,265          | 0.24%           |
| Toll Brothers Finance Corp                              | 01/11/2029    | 3.80%         | 1,430,000       | 1,514,012          | 0.32%           |
| United Airlines 2016-2 Class B Pass Through Trust       | 07/10/2025    | 3.65%         | 743,056         | 729,593            | 0.15%           |
| United Airlines 2020-1 Class A Pass Through Trust       | 15/10/2027    | 5.88%         | 975,825         | 1,083,864          | 0.23%           |
| United Airlines Holdings Inc                            | 01/10/2022    | 4.25%         | 1,203,000       | 1,225,556          | 0.26%           |
| US Airways 2013-1 Class B Pass Through Trust            | 15/11/2021    | 5.38%         | 81,548          | 81,935             | 0.02%           |
| Verizon Communications Inc                              | 01/11/2022    | 2.45%         | 300,000         | 308,180            | 0.06%           |
| Verizon Communications Inc                              | 15/08/2026    | 2.63%         | 1,212,000       | 1,281,494          | 0.27%           |
| Verizon Communications Inc                              | 03/12/2029    | 4.02%         | 1,096,000       | 1,225,364          | 0.26%           |
| Verizon Communications Inc                              | 20/01/2031    | 1.75%         | 1,250,000       | 1,164,256          | 0.24%           |
| Verizon Communications Inc                              | 15/09/2035    | 5.85%         | 1,156,000       | 1,524,943          | 0.32%           |
| Verizon Communications Inc 'MTN'                        | 17/08/2027    | 4.50%         | 3,480,000       | 3,022,138          | 0.63%           |
| Verizon Communications Inc 'MTN'                        | 06/05/2030    | 2.65%         | 1,000,000       | 740,736            | 0.15%           |
| Verizon Communications Inc 'MTN'                        | 23/03/2031    | 3.00%         | 1,000,000       | 752,172            | 0.16%           |
| Visa Inc  | 15/08/2050    | 2.00%         | 1,600,000       | 1,293,622          | 0.27%           |
| Welltower Inc   | 15/03/2023    | 3.75%         | 100,000         | 105,634            | 0.02%           |
| Welltower Inc   | 15/01/2024    | 4.50%         | 450,000         | 492,267            | 0.10%           |
|   |               |               |                 | 65,106,684         | 13.58%          |
| <b>Total Corporate Bonds</b>                            |               |               |                 | <b>443,742,571</b> | <b>92.55%</b>   |
| <b>GOVERNMENT BONDS</b>                                 |               |               |                 |                    |                 |
| <b>Australia (31 March 2020: 0.00%)</b>                 |               |               |                 |                    |                 |
| Australia Government Bond                               | 21/06/2051    | 1.75%         | 9,350,000       | 5,704,214          | 1.19%           |
| <b>Bahamas (31 March 2020: 0.18%)</b>                   |               |               |                 |                    |                 |
| Bahamas Government International Bond 'REGS'            | 16/01/2024    | 5.75%         | 837,000         | 842,231            | 0.18%           |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## 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     |
|--|---------------|---------------|-----------------|--------------------------|---------------------|
| <b>GOVERNMENT BONDS (continued)</b>                |               |               |                 |                          |                     |
| <b>India (31 March 2020: 0.00%)</b>                |               |               |                 |                          |                     |
| Export-Import Bank of India 'REGS'                 | 13/01/2031    | 2.25%         | 400,000         | 365,563                  | 0.08%               |
| <b>Mexico (31 March 2020: 0.00%)</b>               |               |               |                 |                          |                     |
| Mexico Government International Bond               | 16/04/2030    | 3.25%         | 1,000,000       | 1,010,000                | 0.21%               |
| Mexico Government International Bond 'GMTN'        | 06/02/2024    | 6.75%         | 852,000         | 1,372,108                | 0.29%               |
|  |               |               |                 | <u>2,382,108</u>         | <u>0.50%</u>        |
| <b>Poland (31 March 2020: 0.09%)</b>               |               |               |                 |                          |                     |
| Republic of Poland Government International Bond   | 06/04/2026    | 3.25%         | 100,000         | 110,816                  | 0.02%               |
| <b>Qatar (31 March 2020: 0.00%)</b>                |               |               |                 |                          |                     |
| Qatar Government International Bond 'REGS'         | 16/04/2025    | 3.40%         | 500,000         | 544,062                  | 0.11%               |
| <b>Sri Lanka (31 March 2020: 0.08%)</b>            |               |               |                 |                          |                     |
| Sri Lanka Government International Bond 'REGS'     | 27/07/2021    | 6.25%         | 500,000         | 483,765                  | 0.10%               |
| Sri Lanka Government International Bond 'REGS'     | 18/01/2022    | 5.75%         | 300,000         | 264,348                  | 0.06%               |
| Sri Lanka Government International Bond 'REGS'     | 03/11/2025    | 6.85%         | 300,000         | 190,035                  | 0.04%               |
|  |               |               |                 | <u>938,148</u>           | <u>0.20%</u>        |
| <b>United Arab Emirates (31 March 2020: 0.00%)</b> |               |               |                 |                          |                     |
| Abu Dhabi Government International Bond 'REGS'     | 02/03/2031    | 1.70%         | 200,000         | 190,000                  | 0.04%               |
| <b>United Kingdom (31 March 2020: 0.00%)</b>       |               |               |                 |                          |                     |
| United Kingdom Gilt                                | 22/10/2050    | 0.63%         | 400,000         | 450,334                  | 0.09%               |
| <b>Total Government Bonds</b>                      |               |               |                 | <u><b>11,527,476</b></u> | <u><b>2.41%</b></u> |
| <b>PREFERRED STOCK</b>                             |               |               |                 |                          |                     |
| <b>United Kingdom (31 March 2020: 0.00%)</b>       |               |               |                 |                          |                     |
| Lloyds Banking Group Plc - Preferred Stock         |               |               | 434,500         | 928,294                  | 0.19%               |
| <b>Total Preferred Stock</b>                       |               |               |                 | <u><b>928,294</b></u>    | <u><b>0.19%</b></u> |
| <b>TREASURY OBLIGATIONS</b>                        |               |               |                 |                          |                     |
| <b>United States (31 March 2020: 1.52%)</b>        |               |               |                 |                          |                     |
| United States Treasury Note/Bond                   | 15/08/2040    | 1.13%         | 650,000         | 527,211                  | 0.11%               |
| United States Treasury Note/Bond                   | 15/05/2050    | 1.25%         | 5,900,000       | 4,439,289                | 0.93%               |
| United States Treasury Note/Bond                   | 15/08/2050    | 1.38%         | 1,500,000       | 1,166,250                | 0.24%               |
|  |               |               |                 | <u>6,132,750</u>         | <u>1.28%</u>        |
| <b>Total Treasury Obligations</b>                  |               |               |                 | <u><b>6,132,750</b></u>  | <u><b>1.28%</b></u> |
| <b>FORWARD FOREIGN CURRENCY CONTRACTS*</b>         |               |               |                 |                          |                     |
| Maturity Date                                      |               | Amount Bought | Amount Sold     | Fair Value US\$          | % of Net Assets     |
| 15/06/2021   | USD           | 350,519       | AUD 450,000     | 7,667                    | 0.00%               |
| 15/06/2021   | USD           | 406,466       | AUD 525,000     | 6,472                    | 0.00%               |
| 30/06/2021   | USD           | 350,127       | AUD 450,000     | 7,256                    | 0.00%               |
| 07/01/2022   | USD           | 1,622,960     | AUD 2,100,000   | 22,278                   | 0.01%               |
| 31/01/2022   | USD           | 426,267       | AUD 550,000     | 7,020                    | 0.00%               |
| 31/01/2022   | USD           | 1,469,967     | AUD 1,900,000   | 21,660                   | 0.01%               |
| 28/02/2022   | USD           | 198,033       | AUD 250,000     | 7,456                    | 0.00%               |
| 31/03/2022   | USD           | 2,081,118     | AUD 2,725,000   | 3,722                    | 0.00%               |
| 15/04/2021   | USD           | 49,429        | CHF 46,092      | 435                      | 0.00%               |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## Rubrics Global Credit UCITS Fund (continued)

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

### FORWARD FOREIGN CURRENCY CONTRACTS\* (continued)

| Maturity Date |     | Amount Bought |     | Amount Sold | Fair Value US\$ | % of Net Assets |
|---------------|-----|---------------|-----|-------------|-----------------|-----------------|
| 15/04/2021    | USD | 132,322       | CHF | 122,743     | 1,850           | 0.00%           |
| 15/04/2021    | USD | 11,471        | CHF | 10,724      | 71              | 0.00%           |
| 01/04/2021    | USD | 22,008        | EUR | 18,656      | 82              | 0.00%           |
| 06/04/2021    | USD | 15,577        | EUR | 13,242      | 12              | 0.00%           |
| 15/04/2021    | USD | 32,591        | EUR | 27,333      | 457             | 0.00%           |
| 15/04/2021    | USD | 10,955        | EUR | 9,193       | 146             | 0.00%           |
| 15/04/2021    | USD | 87,001        | EUR | 73,513      | 573             | 0.00%           |
| 15/04/2021    | USD | 129,748       | EUR | 108,814     | 1,819           | 0.00%           |
| 15/04/2021    | USD | 384,955       | EUR | 322,261     | 6,081           | 0.00%           |
| 15/04/2021    | USD | 30,508        | EUR | 25,930      | 23              | 0.00%           |
| 15/04/2021    | USD | 10,030        | EUR | 8,407       | 147             | 0.00%           |
| 15/04/2021    | USD | 6,141         | EUR | 5,214       | 12              | 0.00%           |
| 15/04/2021    | USD | 49,747        | EUR | 41,749      | 664             | 0.00%           |
| 15/04/2021    | USD | 72,504        | EUR | 60,924      | 877             | 0.00%           |
| 15/04/2021    | USD | 125,138       | EUR | 105,117     | 1,554           | 0.00%           |
| 15/04/2021    | USD | 2,816         | EUR | 2,362       | 39              | 0.00%           |
| 15/04/2021    | USD | 60,899        | EUR | 51,606      | 226             | 0.00%           |
| 15/04/2021    | USD | 2,319         | EUR | 1,948       | 29              | 0.00%           |
| 15/04/2021    | USD | 785,462       | EUR | 657,973     | 11,901          | 0.00%           |
| 15/04/2021    | USD | 107,700       | EUR | 90,683      | 1,087           | 0.00%           |
| 15/04/2021    | USD | 980,087       | EUR | 833,013     | 735             | 0.00%           |
| 15/04/2021    | USD | 872           | EUR | 739         | 3               | 0.00%           |
| 15/04/2021    | USD | 10,815        | EUR | 9,065       | 158             | 0.00%           |
| 15/04/2021    | USD | 66,043        | EUR | 55,805      | 435             | 0.00%           |
| 15/04/2021    | USD | 254,909       | EUR | 216,399     | 495             | 0.00%           |
| 15/04/2021    | USD | 13,236        | EUR | 11,080      | 209             | 0.00%           |
| 15/04/2021    | USD | 122,053       | EUR | 102,407     | 1,656           | 0.00%           |
| 15/04/2021    | USD | 10,508        | EUR | 8,854       | 98              | 0.00%           |
| 15/04/2021    | USD | 83,758        | EUR | 70,432      | 953             | 0.00%           |
| 15/04/2021    | USD | 74,732        | EUR | 62,443      | 1,320           | 0.00%           |
| 15/04/2021    | USD | 412,022       | EUR | 350,000     | 537             | 0.00%           |
| 22/04/2021    | USD | 1,883,843     | EUR | 1,600,000   | 2,497           | 0.00%           |
| 22/04/2021    | USD | 182,174       | EUR | 150,000     | 5,798           | 0.00%           |
| 22/04/2021    | USD | 621,223       | EUR | 525,000     | 3,906           | 0.00%           |
| 22/04/2021    | USD | 1,391,409     | EUR | 1,150,000   | 39,192          | 0.01%           |
| 30/07/2021    | USD | 2,013,199     | EUR | 1,700,000   | 9,914           | 0.00%           |
| 30/07/2021    | USD | 1,307,086     | EUR | 1,100,000   | 10,843          | 0.00%           |
| 31/08/2021    | USD | 3,527,194     | EUR | 2,950,000   | 48,413          | 0.01%           |
| 30/09/2021    | USD | 579,720       | EUR | 490,000     | 1,494           | 0.00%           |
| 30/09/2021    | USD | 1,190,527     | EUR | 1,000,000   | 10,474          | 0.00%           |
| 29/10/2021    | USD | 2,459,661     | EUR | 2,075,000   | 9,193           | 0.00%           |
| 30/11/2021    | USD | 2,022,488     | EUR | 1,650,000   | 72,291          | 0.02%           |
| 30/11/2021    | USD | 396,656       | EUR | 325,000     | 12,526          | 0.00%           |
| 30/11/2021    | USD | 1,109,840     | EUR | 925,000     | 16,548          | 0.01%           |
| 14/01/2022    | USD | 398,388       | EUR | 325,000     | 13,807          | 0.00%           |
| 18/01/2022    | USD | 1,502,350     | EUR | 1,225,000   | 52,622          | 0.01%           |
| 19/01/2022    | USD | 9,329,340     | EUR | 7,625,000   | 305,289         | 0.07%           |
| 20/01/2022    | USD | 1,302,634     | EUR | 1,070,000   | 36,275          | 0.01%           |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## Rubrics Global Credit UCITS Fund (continued)

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

### FORWARD FOREIGN CURRENCY CONTRACTS\* (continued)

| Maturity Date  |     | Amount Bought |     | Amount Sold | Fair Value US\$    | % of Net Assets |
|--|-----|---------------|-----|-------------|--------------------|-----------------|
| 21/01/2022   | USD | 1,309,209     | EUR | 1,070,000   | 42,817             | 0.01%           |
| 31/01/2022   | USD | 3,782,481     | EUR | 3,100,000   | 112,536            | 0.03%           |
| 31/01/2022   | USD | 1,299,315     | EUR | 1,065,000   | 38,511             | 0.01%           |
| 06/04/2021   | USD | 1,394,899     | GBP | 1,000,000   | 15,171             | 0.00%           |
| 06/04/2021   | USD | 698,456       | GBP | 500,000     | 8,592              | 0.00%           |
| 15/04/2021   | USD | 7,038         | GBP | 5,076       | 34                 | 0.00%           |
| 15/04/2021   | USD | 47,185        | GBP | 33,932      | 368                | 0.00%           |
| 15/04/2021   | USD | 214,452       | GBP | 154,339     | 1,499              | 0.00%           |
| 15/04/2021   | USD | 11,754        | GBP | 8,477       | 57                 | 0.00%           |
| 15/04/2021   | USD | 10,039        | GBP | 7,225       | 70                 | 0.00%           |
| 15/04/2021   | USD | 29,007        | GBP | 20,921      | 141                | 0.00%           |
| 15/04/2021   | USD | 521,773       | GBP | 375,213     | 4,066              | 0.00%           |
| 15/04/2021   | USD | 54,295        | GBP | 39,280      | 97                 | 0.00%           |
| 15/04/2021   | USD | 5,272         | GBP | 3,800       | 29                 | 0.00%           |
| 15/04/2021   | USD | 3,924         | GBP | 2,822       | 31                 | 0.00%           |
| 30/04/2021   | USD | 69,029        | GBP | 50,000      | 37                 | 0.00%           |
| 31/01/2022   | USD | 416,033       | GBP | 300,000     | 1,654              | 0.00%           |
| 31/01/2022   | USD | 140,335       | GBP | 100,000     | 2,209              | 0.00%           |
| 01/04/2021   | GBP | 3,677,000     | USD | 5,071,135   | 2,022              | 0.00%           |
| 06/04/2021   | GBP | 39,105        | USD | 53,849      | 105                | 0.00%           |
| 06/04/2021   | GBP | 1,600         | USD | 2,203       | 4                  | 0.00%           |
| 07/04/2021   | EUR | 81,701        | USD | 95,815      | 223                | 0.00%           |
| 15/04/2021   | GBP | 14,400        | USD | 19,762      | 107                | 0.00%           |
| 15/04/2021   | GBP | 24,340        | USD | 33,402      | 181                | 0.00%           |
| 15/04/2021   | EUR | 33,830        | USD | 39,681      | 93                 | 0.00%           |
| <b>Total Forward Foreign Currency Contracts*</b>                   |     |               |     |             | <b>999,951</b>     | <b>0.21%</b>    |
| <b>Total financial assets at fair value through profit or loss</b> |     |               |     |             | <b>463,331,042</b> | <b>96.64%</b>   |

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 |
|---------------|-----|---------------|-----|-------------|-----------------|-----------------|
| 29/04/2021    | USD | 1,902,039     | AUD | 2,950,000   | (345,172)       | (0.07%)         |
| 28/05/2021    | USD | 3,369,345     | AUD | 5,070,000   | (493,177)       | (0.10%)         |
| 28/05/2021    | USD | 1,621,159     | AUD | 2,350,000   | (169,161)       | (0.04%)         |
| 30/06/2021    | USD | 4,472,507     | AUD | 6,500,000   | (480,079)       | (0.10%)         |
| 30/06/2021    | USD | 285,000       | AUD | 400,000     | (19,775)        | (0.00%)         |
| 30/06/2021    | USD | 1,529,515     | AUD | 2,200,000   | (146,745)       | (0.03%)         |
| 30/07/2021    | USD | 3,482,824     | AUD | 4,850,000   | (212,787)       | (0.04%)         |
| 31/08/2021    | USD | 509,431       | AUD | 700,000     | (23,990)        | (0.01%)         |
| 31/08/2021    | USD | 327,437       | AUD | 450,000     | (15,476)        | (0.00%)         |
| 31/08/2021    | USD | 771,149       | AUD | 1,050,000   | (28,982)        | (0.01%)         |
| 31/08/2021    | USD | 2,195,229     | AUD | 3,000,000   | (90,861)        | (0.02%)         |
| 31/08/2021    | USD | 2,297,197     | AUD | 3,150,000   | (103,197)       | (0.02%)         |
| 31/08/2021    | USD | 1,677,102     | AUD | 2,300,000   | (75,566)        | (0.02%)         |
| 31/08/2021    | USD | 354,926       | AUD | 500,000     | (26,089)        | (0.01%)         |
| 31/08/2021    | USD | 587,445       | AUD | 800,000     | (22,179)        | (0.00%)         |
| 30/09/2021    | USD | 354,457       | AUD | 500,000     | (26,581)        | (0.01%)         |



# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## Rubrics Global Credit UCITS Fund (continued)

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

### FORWARD FOREIGN CURRENCY CONTRACTS\* (continued)

| Maturity Date |     | Amount Bought |     | Amount Sold | Fair Value US\$ | % of Net Assets |
|---------------|-----|---------------|-----|-------------|-----------------|-----------------|
| 30/09/2021    | USD | 249,018       | AUD | 350,000     | (17,708)        | (0.00%)         |
| 30/09/2021    | USD | 142,999       | AUD | 200,000     | (9,416)         | (0.00%)         |
| 29/10/2021    | USD | 3,221,016     | AUD | 4,400,000   | (132,314)       | (0.03%)         |
| 29/10/2021    | USD | 394,538       | AUD | 550,000     | (24,628)        | (0.01%)         |
| 29/10/2021    | USD | 182,012       | AUD | 250,000     | (8,518)         | (0.00%)         |
| 29/10/2021    | USD | 765,087       | AUD | 1,050,000   | (35,140)        | (0.01%)         |
| 29/10/2021    | USD | 1,092,528     | AUD | 1,500,000   | (50,653)        | (0.01%)         |
| 29/10/2021    | USD | 762,538       | AUD | 1,050,000   | (37,688)        | (0.01%)         |
| 29/10/2021    | USD | 535,928       | AUD | 750,000     | (35,663)        | (0.01%)         |
| 30/11/2021    | USD | 1,843,013     | AUD | 2,500,000   | (62,413)        | (0.01%)         |
| 30/11/2021    | USD | 186,329       | AUD | 250,000     | (4,214)         | (0.00%)         |
| 30/11/2021    | USD | 964,380       | AUD | 1,300,000   | (26,441)        | (0.01%)         |
| 30/11/2021    | USD | 452,049       | AUD | 600,000     | (5,253)         | (0.00%)         |
| 30/11/2021    | USD | 151,021       | AUD | 200,000     | (1,413)         | (0.00%)         |
| 31/01/2022    | USD | 304,321       | AUD | 400,000     | (585)           | (0.00%)         |
| 07/04/2021    | USD | 39,674        | EUR | 33,830      | (92)            | (0.00%)         |
| 15/04/2021    | USD | 95,830        | EUR | 81,701      | (224)           | (0.00%)         |
| 30/04/2021    | USD | 15,381,707    | EUR | 14,085,000  | (1,182,723)     | (0.25%)         |
| 28/05/2021    | USD | 9,597,537     | EUR | 8,680,000   | (616,718)       | (0.13%)         |
| 17/06/2021    | USD | 522,806       | EUR | 460,000     | (18,741)        | (0.00%)         |
| 30/06/2021    | USD | 2,265,366     | EUR | 2,000,000   | (89,856)        | (0.02%)         |
| 30/09/2021    | USD | 5,173,142     | EUR | 4,400,000   | (19,093)        | (0.00%)         |
| 15/04/2021    | USD | 5,071,418     | GBP | 3,677,000   | (1,997)         | (0.00%)         |
| 15/04/2021    | USD | 6,999         | GBP | 5,100       | (38)            | (0.00%)         |
| 15/04/2021    | USD | 5,213         | GBP | 3,799       | (28)            | (0.00%)         |
| 15/04/2021    | USD | 53,850        | GBP | 39,105      | (105)           | (0.00%)         |
| 15/04/2021    | USD | 399,166       | GBP | 289,394     | (130)           | (0.00%)         |
| 15/04/2021    | USD | 2,203         | GBP | 1,600       | (4)             | (0.00%)         |
| 30/04/2021    | USD | 2,067,117     | GBP | 1,500,000   | (2,643)         | (0.00%)         |
| 30/04/2021    | USD | 62,206,900    | GBP | 50,000,000  | (6,785,100)     | (1.42%)         |
| 28/05/2021    | USD | 20,948,080    | GBP | 17,000,000  | (2,510,945)     | (0.52%)         |
| 04/06/2021    | USD | 3,128,980     | GBP | 2,300,000   | (44,963)        | (0.01%)         |
| 04/06/2021    | USD | 61,127        | GBP | 45,000      | (972)           | (0.00%)         |
| 04/06/2021    | USD | 82,439        | GBP | 60,000      | (360)           | (0.00%)         |
| 04/06/2021    | USD | 102,678       | GBP | 75,000      | (820)           | (0.00%)         |
| 04/06/2021    | USD | 183,882       | GBP | 135,000     | (2,415)         | (0.00%)         |
| 30/06/2021    | USD | 1,019,925     | GBP | 800,000     | (84,158)        | (0.02%)         |
| 30/06/2021    | USD | 763,516       | GBP | 600,000     | (64,547)        | (0.01%)         |
| 31/08/2021    | USD | 2,000,209     | GBP | 1,500,000   | (70,287)        | (0.01%)         |
| 31/08/2021    | USD | 806,192       | GBP | 600,000     | (22,006)        | (0.00%)         |
| 29/10/2021    | USD | 458,927       | GBP | 350,000     | (24,297)        | (0.01%)         |
| 30/11/2021    | USD | 1,994,465     | GBP | 1,500,000   | (76,815)        | (0.02%)         |
| 30/11/2021    | USD | 336,752       | GBP | 250,000     | (8,462)         | (0.00%)         |
| 30/11/2021    | USD | 267,922       | GBP | 200,000     | (8,249)         | (0.00%)         |
| 30/11/2021    | USD | 1,671,405     | GBP | 1,250,000   | (54,661)        | (0.01%)         |
| 30/11/2021    | USD | 572,610       | GBP | 420,000     | (7,349)         | (0.00%)         |
| 19/01/2022    | USD | 3,762,556     | GBP | 2,750,000   | (35,700)        | (0.01%)         |
| 19/01/2022    | USD | 342,086       | GBP | 250,000     | (3,210)         | (0.00%)         |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## 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 |
|---------------|-----|---------------|-----|-------------|-----------------|-----------------|
| 31/01/2022    | USD | 2,940,699     | GBP | 2,150,000   | (29,016)        | (0.01%)         |
| 31/01/2022    | USD | 701,661       | GBP | 510,000     | (2,784)         | (0.00%)         |
| 31/01/2022    | USD | 3,420,235     | GBP | 2,500,000   | (32,922)        | (0.01%)         |
| 01/04/2021    | EUR | 51,606        | USD | 60,880      | (226)           | (0.00%)         |
| 01/04/2021    | EUR | 739           | USD | 872         | (3)             | (0.00%)         |
| 06/04/2021    | EUR | 833,013       | USD | 979,915     | (744)           | (0.00%)         |
| 06/04/2021    | EUR | 25,930        | USD | 30,503      | (23)            | (0.00%)         |
| 15/04/2021    | GBP | 325,635       | USD | 450,622     | (1,320)         | (0.00%)         |
| 15/04/2021    | GBP | 2,694         | USD | 3,729       | (11)            | (0.00%)         |
| 15/04/2021    | GBP | 2,776         | USD | 3,841       | (11)            | (0.00%)         |
| 15/04/2021    | GBP | 44,369        | USD | 61,843      | (624)           | (0.00%)         |
| 15/04/2021    | GBP | 200,000       | USD | 277,942     | (1,988)         | (0.00%)         |
| 15/04/2021    | GBP | 13,940        | USD | 19,476      | (242)           | (0.00%)         |
| 15/04/2021    | GBP | 1,055,000     | USD | 1,458,267   | (2,610)         | (0.00%)         |
| 15/04/2021    | GBP | 11,851,963    | USD | 16,401,023  | (48,040)        | (0.01%)         |
| 15/04/2021    | GBP | 8,877,844     | USD | 12,285,368  | (35,985)        | (0.01%)         |
| 15/04/2021    | CHF | 5,725,697     | USD | 6,159,597   | (73,386)        | (0.02%)         |
| 15/04/2021    | GBP | 20,100        | USD | 27,951      | (218)           | (0.00%)         |
| 15/04/2021    | GBP | 14,093,046    | USD | 19,502,285  | (57,124)        | (0.01%)         |
| 15/04/2021    | EUR | 6,947         | USD | 8,271       | (103)           | (0.00%)         |
| 15/04/2021    | EUR | 6,976,623     | USD | 8,318,098   | (115,869)       | (0.02%)         |
| 15/04/2021    | EUR | 2,604         | USD | 3,104       | (43)            | (0.00%)         |
| 15/04/2021    | EUR | 2,681         | USD | 3,197       | (45)            | (0.00%)         |
| 15/04/2021    | EUR | 27,914        | USD | 33,305      | (487)           | (0.00%)         |
| 15/04/2021    | GBP | 7,130         | USD | 9,915       | (77)            | (0.00%)         |
| 15/04/2021    | EUR | 6,604         | USD | 7,779       | (15)            | (0.00%)         |
| 15/04/2021    | EUR | 26,019,934    | USD | 31,023,085  | (432,145)       | (0.09%)         |
| 15/04/2021    | EUR | 13,242        | USD | 15,579      | (12)            | (0.00%)         |
| 15/04/2021    | EUR | 4,000         | USD | 4,760       | (58)            | (0.00%)         |
| 15/04/2021    | EUR | 527,651       | USD | 629,553     | (9,207)         | (0.00%)         |
| 15/04/2021    | EUR | 5,325         | USD | 6,346       | (85)            | (0.00%)         |
| 15/04/2021    | EUR | 16,391        | USD | 19,467      | (196)           | (0.00%)         |
| 15/04/2021    | EUR | 23,230        | USD | 27,492      | (181)           | (0.00%)         |
| 15/04/2021    | EUR | 38,523        | USD | 45,934      | (644)           | (0.00%)         |
| 15/04/2021    | EUR | 26,727        | USD | 31,905      | (483)           | (0.00%)         |
| 15/04/2021    | EUR | 1,500         | USD | 1,792       | (28)            | (0.00%)         |
| 15/04/2021    | GBP | 115,055       | USD | 159,917     | (1,168)         | (0.00%)         |
| 15/04/2021    | EUR | 57,216,896    | USD | 68,218,643  | (950,270)       | (0.20%)         |
| 15/04/2021    | EUR | 743           | USD | 884         | (10)            | (0.00%)         |
| 15/04/2021    | EUR | 2,948         | USD | 3,498       | (33)            | (0.00%)         |
| 15/04/2021    | EUR | 3,831         | USD | 4,566       | (62)            | (0.00%)         |
| 15/04/2021    | EUR | 680           | USD | 819         | (20)            | (0.00%)         |
| 15/04/2021    | CHF | 7,914,750     | USD | 8,514,539   | (101,442)       | (0.02%)         |
| 15/04/2021    | CHF | 2,564         | USD | 2,759       | (33)            | (0.00%)         |
| 15/04/2021    | EUR | 18,656        | USD | 22,015      | (82)            | (0.00%)         |
| 15/04/2021    | CHF | 2,641         | USD | 2,841       | (34)            | (0.00%)         |
| 15/04/2021    | EUR | 60,831        | USD | 72,803      | (1,285)         | (0.00%)         |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## Rubrics Global Credit UCITS Fund (continued)

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

FORWARD FOREIGN CURRENCY CONTRACTS\* (continued)

| Maturity Date  |     | Amount Bought |     | Amount Sold | Fair Value US\$     | % of Net Assets |
|--|-----|---------------|-----|-------------|---------------------|-----------------|
| 15/04/2021   | EUR | 7,766         | USD | 9,245       | (115)               | (0.00%)         |
| 15/04/2021   | CHF | 924,666       | USD | 994,738     | (11,851)            | (0.00%)         |
| 30/04/2021   | GBP | 5,300,000     | USD | 7,322,575   | (9,423)             | (0.00%)         |
| <b>Total Forward Foreign Currency Contracts*</b>   |     |               |     |             | <b>(16,392,355)</b> | <b>(3.42%)</b>  |
| <b>Total financial liabilities at fair value through profit or loss</b>                      |     |               |     |             | <b>(16,392,355)</b> | <b>(3.42%)</b>  |
| <b>Total financial assets and financial liabilities at fair value through profit or loss</b> |     |               |     |             | <b>446,938,687</b>  | <b>93.22%</b>   |
| Cash and cash equivalents  |     |               |     |             | 11,096,803          | 2.31%           |
| Other assets in excess of other liabilities  |     |               |     |             | 21,423,370          | 4.47%           |
| <b>Net assets attributable to holders of redeemable shares</b>                               |     |               |     |             | <b>479,458,860</b>  | <b>100.00%</b>  |

## 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 | 91.31%            |
| OTC financial derivative instruments  | 0.20%             |
| Other assets  | 8.49%             |
| <b>Total Assets</b>   | <b>100.00%</b>    |

\* The counterparty for the Forward Foreign Currency Contracts as at 31 March 2021 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 2021

## 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 |
|---|---------------|---------------|-----------------|------------------|-----------------|
| <b>CORPORATE BONDS</b>                                      |               |               |                 |                  |                 |
| <b>Austria (31 March 2020: 0.95%)</b>                       |               |               |                 |                  |                 |
| Erste Group Bank AG 'EMTN' FRN (Perpetual)                  | 15/10/2021    | 8.88%         | 200,000         | 245,787          | 2.37%           |
| <b>British Virgin Islands (31 March 2020: 4.29%)</b>        |               |               |                 |                  |                 |
| Sinopec Group Overseas Development 2017 Ltd 'REGS'          | 13/09/2022    | 2.50%         | 250,000         | 255,816          | 2.46%           |
| Sinopec Group Overseas Development 2018 Ltd 'REGS'          | 12/09/2028    | 4.25%         | 200,000         | 223,246          | 2.15%           |
| State Grid Overseas Investment 2016 Ltd 'REGS'              | 04/05/2022    | 2.75%         | 250,000         | 255,276          | 2.46%           |
|   |               |               |                 | <b>734,338</b>   | <b>7.07%</b>    |
| <b>Cayman Islands (31 March 2020: 1.80%)</b>                |               |               |                 |                  |                 |
| Peru Enhanced Pass-Through Finance Ltd 'REGS' (Zero Coupon) | 02/06/2025    | 0.00%         | 168,536         | 161,795          | 1.56%           |
| <b>India (31 March 2020: 2.99%)</b>                         |               |               |                 |                  |                 |
| Delhi International Airport Ltd                             | 03/02/2022    | 6.13%         | 200,000         | 204,249          | 1.97%           |
| <b>Luxembourg (31 March 2020: 1.11%)</b>                    |               |               |                 |                  |                 |
| Gol Finance SA 'REGS'                                       | 31/01/2025    | 7.00%         | 200,000         | 164,000          | 1.58%           |
| <b>Mexico (31 March 2020: 4.19%)</b>                        |               |               |                 |                  |                 |
| America Movil SAB de CV                                     | 05/12/2022    | 6.45%         | 7,000,000       | 346,177          | 3.34%           |
| <b>Nigeria (31 March 2020: 2.20%)</b>                       |               |               |                 |                  |                 |
| Zenith Bank Plc 'REGS'                                      | 30/05/2022    | 7.38%         | 250,000         | 261,437          | 2.52%           |
| <b>Supranational Organization (31 March 2020: 2.33%)</b>    |               |               |                 |                  |                 |
| European Bank for Reconstruction & Development 'GMTN'       | 13/12/2022    | 6.45%         | 5,000,000,000   | 352,272          | 3.39%           |
| <b>Total Corporate Bonds</b>                                |               |               |                 | <b>2,470,055</b> | <b>23.80%</b>   |
| <b>GOVERNMENT BONDS</b>                                     |               |               |                 |                  |                 |
| <b>Bahamas (31 March 2020: 2.03%)</b>                       |               |               |                 |                  |                 |
| Bahamas Government International Bond 'REGS'                | 16/01/2024    | 5.75%         | 250,000         | 251,562          | 2.42%           |
| <b>Colombia (31 March 2020: 2.13%)</b>                      |               |               |                 |                  |                 |
| Bogota Distrito Capital 'REGS'                              | 26/07/2028    | 9.75%         | 1,000,000,000   | 300,925          | 2.90%           |
| Colombia Government International Bond                      | 14/04/2021    | 7.75%         | 1,000,000,000   | 273,283          | 2.63%           |
|   |               |               |                 | <b>574,208</b>   | <b>5.53%</b>    |
| <b>Hong Kong (31 March 2020: 1.69%)</b>                     |               |               |                 |                  |                 |
| Airport Authority 'EMTN'                                    | 21/02/2029    | 3.45%         | 350,000         | 382,122          | 3.68%           |
| <b>Oman (31 March 2020: 1.61%)</b>                          |               |               |                 |                  |                 |
| Oman Government International Bond 'REGS'                   | 15/06/2021    | 3.63%         | 400,000         | 401,390          | 3.87%           |
| <b>Republic of Korea (31 March 2020: 1.87%)</b>             |               |               |                 |                  |                 |
| Korea Development Bank                                      | 13/01/2026    | 3.00%         | 200,000         | 216,679          | 2.09%           |
| Korea International Bond                                    | 19/06/2029    | 2.50%         | 200,000         | 208,485          | 2.01%           |
|   |               |               |                 | <b>425,164</b>   | <b>4.10%</b>    |
| <b>Sri Lanka (31 March 2020: 0.75%)</b>                     |               |               |                 |                  |                 |
| Sri Lanka Government International Bond 'REGS'              | 18/01/2022    | 5.75%         | 250,000         | 220,290          | 2.12%           |
| <b>Total Government Bonds</b>                               |               |               |                 | <b>2,254,736</b> | <b>21.72%</b>   |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

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

| Investments                                  | Maturity Date | Coupon Rate % | Units/Contracts | Fair Value US\$  | % of Net Assets |
|--|---------------|---------------|-----------------|------------------|-----------------|
| <b>TREASURY OBLIGATIONS</b>                  |               |               |                 |                  |                 |
| <b>United States (31 March 2020: 49.21%)</b> |               |               |                 |                  |                 |
| United States Treasury Bill (Zero Coupon)    | 01/04/2021    | 0.00%         | 750,000         | 750,000          | 7.22%           |
| United States Treasury Bill (Zero Coupon)    | 15/04/2021    | 0.00%         | 500,000         | 499,998          | 4.82%           |
| United States Treasury Bill (Zero Coupon)#   | 22/04/2021    | 0.00%         | 1,500,000       | 1,499,993        | 14.45%          |
| United States Treasury Bill (Zero Coupon)    | 29/04/2021    | 0.00%         | 1,000,000       | 999,995          | 9.63%           |
| United States Treasury Bill (Zero Coupon)    | 06/05/2021    | 0.00%         | 500,000         | 499,994          | 4.82%           |
| United States Treasury Bill (Zero Coupon)    | 05/08/2021    | 0.00%         | 500,000         | 499,974          | 4.82%           |
| United States Treasury Bill (Zero Coupon)    | 12/08/2021    | 0.00%         | 500,000         | 499,965          | 4.82%           |
|  |               |               |                 | <b>5,249,919</b> | <b>50.58%</b>   |
| <b>Total Treasury Obligations</b>            |               |               |                 | <b>5,249,919</b> | <b>50.58%</b>   |

## FORWARD FOREIGN CURRENCY CONTRACTS\*

| Maturity Date  |     | Amount Bought |     | Amount Sold | Fair Value US\$   | % of Net Assets |
|--|-----|---------------|-----|-------------|-------------------|-----------------|
| 30/06/2021   | USD | 149,921       | COP | 550,000,000 | 611               | 0.01%           |
| 15/04/2021   | USD | 3,546         | EUR | 3,010       | 7                 | 0.00%           |
| 15/04/2021   | USD | 35,977        | EUR | 30,293      | 365               | 0.00%           |
| 15/10/2021   | USD | 242,395       | EUR | 205,000     | 402               | 0.00%           |
| 15/04/2021   | USD | 33,702        | GBP | 24,324      | 141               | 0.00%           |
| 15/04/2021   | USD | 10,429        | GBP | 7,500       | 81                | 0.00%           |
| 15/04/2021   | USD | 2,048         | GBP | 1,474       | 14                | 0.00%           |
| 15/04/2021   | USD | 2,025         | GBP | 1,466       | 3                 | 0.00%           |
| 15/04/2021   | GBP | 1,508         | USD | 2,068       | 13                | 0.00%           |
| 30/04/2021   | AUD | 750,000       | USD | 484,126     | 87,195            | 0.84%           |
| 30/06/2021   | RUB | 67,300,000    | USD | 869,997     | 10,956            | 0.11%           |
| 30/06/2021   | PLN | 1,750,000     | USD | 443,114     | 588               | 0.01%           |
| 30/06/2021   | MXN | 18,625,000    | USD | 890,357     | 10,921            | 0.10%           |
| 30/06/2021   | KRW | 899,000,000   | USD | 796,103     | 1,093             | 0.01%           |
| <b>Total Forward Foreign Currency Contracts*</b>                   |     |               |     |             | <b>112,390</b>    | <b>1.08%</b>    |
| <b>Total financial assets at fair value through profit or loss</b> |     |               |     |             | <b>10,087,100</b> | <b>97.18%</b>   |

Financial liabilities at fair value through profit or loss

## FORWARD FOREIGN CURRENCY CONTRACTS\*

| Maturity Date |     | Amount Bought |     | Amount Sold | Fair Value US\$ | % of Net Assets |
|---------------|-----|---------------|-----|-------------|-----------------|-----------------|
| 30/04/2021    | USD | 483,802       | AUD | 750,000     | (87,520)        | (0.84%)         |
| 07/04/2021    | USD | 2,068         | GBP | 1,508       | (13)            | (0.00%)         |
| 15/04/2021    | GBP | 629           | USD | 871         | (4)             | (0.00%)         |
| 15/04/2021    | GBP | 1,200         | USD | 1,677       | (21)            | (0.00%)         |
| 15/04/2021    | GBP | 1,000         | USD | 1,399       | (20)            | (0.00%)         |
| 15/04/2021    | GBP | 244,473       | USD | 338,307     | (993)           | (0.01%)         |
| 15/04/2021    | GBP | 35            | USD | 49          | (-)             | (0.00%)         |
| 15/04/2021    | GBP | 56,991        | USD | 78,866      | (231)           | (0.00%)         |
| 15/04/2021    | EUR | 2,113,741     | USD | 2,520,174   | (35,207)        | (0.34%)         |

# Schedule of Investments (continued)

For the financial year ended 31 March 2021

## Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

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

### FORWARD FOREIGN CURRENCY CONTRACTS\*

| Maturity Date  |     | Amount Bought |     | Amount Sold | Fair Value US\$   | % of Net Assets |
|--|-----|---------------|-----|-------------|-------------------|-----------------|
| 15/04/2021   | EUR | 50,049        | USD | 59,395      | (556)             | (0.01%)         |
| 15/04/2021   | EUR | 2,154,431     | USD | 2,568,688   | (35,885)          | (0.35%)         |
| 15/04/2021   | CHF | 980,714       | USD | 1,055,034   | (12,626)          | (0.12%)         |
| 30/06/2021   | INR | 50,500,000    | USD | 684,606     | (3,921)           | (0.04%)         |
| 30/06/2021   | IDR | 4,820,000,000 | USD | 330,635     | (3,400)           | (0.03%)         |
| 30/06/2021   | HUF | 96,000,000    | USD | 311,249     | (220)             | (0.00%)         |
| 30/06/2021   | CZK | 11,000,000    | USD | 496,249     | (1,219)           | (0.01%)         |
| <b>Total Forward Foreign Currency Contracts*</b>   |     |               |     |             | <b>(181,836)</b>  | <b>(1.75%)</b>  |
| <b>Total financial liabilities at fair value through profit or loss</b>                      |     |               |     |             | <b>(181,836)</b>  | <b>(1.75%)</b>  |
| <b>Total financial assets and financial liabilities at fair value through profit or loss</b> |     |               |     |             | <b>9,905,264</b>  | <b>95.43%</b>   |
| Cash and cash equivalents  |     |               |     |             | 422,976           | 4.08%           |
| Other assets in excess of other liabilities  |     |               |     |             | 50,744            | 0.49%           |
| <b>Net assets attributable to holders of redeemable shares</b>                               |     |               |     |             | <b>10,378,984</b> | <b>100.00%</b>  |

### 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 | 94.08%            |
| OTC financial derivative instruments  | 1.06%             |
| Other assets  | 4.86%             |
| <b>Total Assets</b>   | <b>100.00%</b>    |

\* The counterparty for the Forward Foreign Currency Contracts as at 31 March 2021 is The Bank of New York Mellon.

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

The accompanying notes are an integral part of these financial statements

# Notes to the Consolidated Financial Statements

For the financial year ended 31 March 2021

## 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 2021, 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.

The investment objective of Rubrics India Fixed Income UCITS Fund was to generate income and capital gains by investing in fixed income securities issued by the Central Government of India and government owned companies

of Indian origin. The Sub-Fund carried out its investment objective by investing substantially through a Mauritian vehicle, IFI Rubrics Limited (the “Subsidiary of Rubrics India Fixed Income UCITS Fund”).

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

Up to 27 November 2020, Quantum Advisors Private Limited (the “Sub-Investment Manager”) acted as the sub-investment manager of Q Rubrics India Fixed Income UCITS Fund.

At 31 March 2021, 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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

Rubrics India Fixed Income UCITS Fund's investment in Q IFI Rubrics Limited. All transactions and balances between the Company and the Subsidiaries have been eliminated upon consolidation. In addition to the above, all transactions and balances between Sub-Funds of the Company have been eliminated. The net increase in net assets attributable to the Consolidated Company for the financial year ended 31 March 2021 is US\$61,119,905 (31 March 2020: net increase of US\$9,273,509). The Consolidated and the Company Statement of Financial Position present assets and liabilities in order of liquidity and does not distinguish between current and non-current items.

## SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

## FUNCTIONAL AND PRESENTATION CURRENCY

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

### (b) Consolidated Statement of Cash Flows

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

### (c) Accounting Standards

#### (i) New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 April 2020

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 2020:

#### AMENDMENTS TO IAS 1 AND IAS 8

The Company's IASB has made amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual

Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

In particular, the amendments clarify:

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

The amendment is effective for annual reporting periods beginning or after 1 January 2020. Based on the Company's assessment, the amendment does not have a material impact on the Company's financial statements.

## REVISED CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING

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

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

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

The amendment is effective for annual reporting periods beginning on or after 1 January 2020. Based



# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

on the Company's assessment, the amendment does not have a material impact on the Company's financial statements.

## AMENDMENT TO IFRS 7, IFRS 9 AND IAS 39 (PHASE 1)

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

The amendment is effective for annual reporting periods beginning on or after 1 January 2020. Based on the Company's assessment, the amendment does not have a material impact on the Company's financial statements.

There are no other standards, interpretations and amendments to existing standards in issue and effective beginning on 1 April 2020 that have material effect on the Company's financial statements.

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

### 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. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

## 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, which is not expected to be material.

## ANNUAL IMPROVEMENTS TO IFRS STANDARDS 2018-2020

The four proposed amendments included in the annual improvements consultation document are:

- *IFRS 1 First-time Adoption of International Financial Reporting Standards*  
Simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter of IFRS Standards after its parent company has already adopted them. The proposed amendment relates to the measurement of cumulative translation differences.
- *IFRS 9 Financial Instruments*  
Clarify the fees a company includes in assessing the terms of a new or modified financial liability to determine whether to derecognise a financial liability.
- *Illustrative Examples accompanying IFRS 16 Leases*  
Remove the potential for confusion regarding lease incentives by amending an Illustrative Example accompanying IFRS 16.
- *IAS 41 Agriculture*  
Align the fair value measurement requirements in IAS 41 with those in other IFRS Standards.

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021



The amendments are effective for annual reporting periods beginning 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, which is not expected to be material.

## 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 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.

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

## (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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

and trading securities) is based on quoted market prices at the Statement of Financial Position date. The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread.

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

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

## (iv) De-recognition

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

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

## (e) Cash and cash equivalents 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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

the rate to close out the contract. Realised gains or losses include net gains or losses on contracts which have been settled or offset by other contracts.

## (j) Cash and securities received/pledged as collateral

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

## (k) Transaction costs

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

## (l) Cross investment

As at the reporting date, Rubrics Global Fixed Income UCITS Fund held investments in other Sub-Funds of the Company. These cross investments have been eliminated in the financial statements of the Company and the Group. Where a Sub-Fund invests in another Sub-Fund or Sub-Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the total consolidated amounts disclosed in the Consolidated Statement of Comprehensive Income. Please refer to Note 11 for details of cross investments held as at 31 March 2021 and 31 March 2020.

## (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. The financial statements of Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, have been prepared on a non-going concern basis as these Sub-Funds were fully redeemed and ceased trading on 27 November 2020.

## 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).

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

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 2021 and 31 March 2020:

## Rubrics Global Fixed Income UCITS Fund

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

|   | Level 1            | Level 2            | Level 3  | Total              |
|---|--------------------|--------------------|----------|--------------------|
|   | US\$               | US\$               | US\$     | US\$               |
| <b>Financial assets at fair value through profit or loss</b>      |                    |                    |          |                    |
| 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            |
| <b>Total</b>  | <b>212,959,008</b> | <b>185,941,455</b> | <b>–</b> | <b>398,900,463</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                    |          |                    |
| Forward Foreign Currency Contracts                                | –                  | (3,504,654)        | –        | (3,504,654)        |
| <b>Total</b>  | <b>–</b>           | <b>(3,504,654)</b> | <b>–</b> | <b>(3,504,654)</b> |

## Rubrics Global Fixed Income UCITS Fund

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

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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## Rubrics Global Credit UCITS Fund

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

|   | Level 1          | Level 2             | Level 3  | Total               |
|---|------------------|---------------------|----------|---------------------|
|   | US\$             | US\$                | US\$     | US\$                |
| <b>Financial assets at fair value through profit or loss</b>      |                  |                     |          |                     |
| 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             |
| <b>Total</b>  | <b>7,061,044</b> | <b>456,269,998</b>  | <b>-</b> | <b>463,331,042</b>  |
| <b>Financial liabilities at fair value through profit or loss</b> |                  |                     |          |                     |
| Forward Foreign Currency Contracts                                | -                | (16,392,355)        | -        | (16,392,355)        |
| <b>Total</b>  | <b>-</b>         | <b>(16,392,355)</b> | <b>-</b> | <b>(16,392,355)</b> |

## Rubrics Global Credit UCITS Fund

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

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

## Rubrics Emerging Markets Fixed Income UCITS Fund

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

|   | Level 1          | Level 2          | Level 3  | Total             |
|---|------------------|------------------|----------|-------------------|
|   | US\$             | US\$             | US\$     | US\$              |
| <b>Financial assets at fair value through profit or loss</b>      |                  |                  |          |                   |
| 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           |
| <b>Total</b>  | <b>5,249,919</b> | <b>4,837,181</b> | <b>-</b> | <b>10,087,100</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                  |                  |          |                   |
| Forward Foreign Currency Contracts                                | -                | (181,836)        | -        | (181,836)         |
| <b>Total</b>  | <b>-</b>         | <b>(181,836)</b> | <b>-</b> | <b>(181,836)</b>  |

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## Rubrics Emerging Markets Fixed Income UCITS Fund

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

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

## Rubrics India Fixed Income UCITS Fund

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

## Rubrics India Fixed Income UCITS Fund

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

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



# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## Q Rubrics India Fixed Income UCITS Fund

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

## Q Rubrics India Fixed Income UCITS Fund

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

The fair value hierarchy tables for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the financial assets and financial liabilities of the Subsidiaries. As at 31 March 2021, there were no financial assets and financial liabilities held by the Subsidiaries. As at 31 March 2020, the Sub-Funds' investments in IFI Rubrics Limited of US\$ 5,381,716 and Q IFI Rubrics Limited of US\$ 4,369,112, as reflected in the Company Statement of Financial Position, were classified as Level 2 within the fair value hierarchy.

All other assets and liabilities including cash and cash equivalents as at 31 March 2021 and 31 March 2020 were 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 2021 and 31 March 2020 respectively.

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

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

During the financial year ended 31 March 2020, Rubrics Emerging Markets Fixed Income UCITS Fund held investment on Bogota Distrito Capital 'REGS', which was transferred from Level 3 to Level 2 due to availability of market price. 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 2021

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

| For the financial year ended<br>31 March 2021  | Rubrics<br>Global<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>Global<br>Credit<br>UCITS Fund<br>US\$ | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>India<br>Fixed Income<br>UCITS Fund^<br>US\$ | Q Rubrics<br>India<br>Fixed Income<br>UCITS Fund^<br>US\$ | Total*<br>US\$      |
|--|---|---|--|---|---|---------------------|
| <b>Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>             |   |   |  |   |   |                     |
| 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          |
| <b>Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss</b> |   |   |  |   |   |                     |
| 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)        |
|  | <b>7,003,261</b>  | <b>35,154,565</b>                                 | <b>1,399,335</b>   | <b>190,807</b>  | <b>208,645</b>  | <b>41,866,700</b>   |
| <b>For the financial year ended<br/>31 March 2020</b>  |   |   |  |   |   |                     |
| <b>Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>             |   |   |  |   |   |                     |
| Investments  | 12,273,155  | (11,982,682)                                      | (1,248,460)  | 232,698   | 104,132   | (774,696)           |
| Derivatives  | 2,951,036   | 6,106,015   | (1,138,602)  | (14,447)  | -   | 7,904,002           |
| <b>Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b> |   |   |  |   |   |                     |
| Investments  | 12,666,467  | (21,793,280)                                      | 290,317  | (353,089)   | (240,766)   | (8,846,077)         |
| Derivatives  | (7,837,978)   | (2,913,915)                                       | (218,083)  | 455   | -   | (10,969,521)        |
|  | <b>20,052,680</b>                                       | <b>(30,583,862)</b>                               | <b>(2,314,828)</b>   | <b>(134,383)</b>  | <b>(136,634)</b>  | <b>(12,686,292)</b> |

^ Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, 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 2021

## 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 2021 and 31 March 2020, the management shares were still being held by S O'Hanlon Limited and the Investment Manager. None of the shares issued by the Company will carry preference rights or rights of pre-emption. The management shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and simple interest accrued thereon at normal commercial rates. The redeemable shares entitle the holders to attend and vote at general meetings of the Company and to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a shareholder.

The movement in number of redeemable shares during the financial years ended 31 March 2021 and 31 March 2020 was as follows:

| Rubrics Global Fixed Income UCITS Fund                    | Class A        | Class AC*      | Class B<br>(Hedged) | Class BC<br>(Hedged) | Class C<br>(Hedged) | Class D       | Class E<br>(Hedged) |
|---|----------------|----------------|---------------------|----------------------|---------------------|---------------|---------------------|
|   | 2021           | 2021           | 2021                | 2021                 | 2021                | 2021          | 2021                |
| Balance at beginning of financial year                    | 1,072,023      | –              | 252,666             | 71,496               | 68,404              | 42,974        | 233,426             |
| Issue of redeemable shares during the financial year      | 120,807        | 119,894        | 403,405             | 104,666              | 10,117              | 13,619        | 307,141             |
| Redemption of redeemable shares during the financial year | (246,900)      | (7,084)        | (254,781)           | (69,618)             | (15,856)            | (12,327)      | (200,519)           |
| <b>Balance at end of financial year</b>                   | <b>945,930</b> | <b>112,810</b> | <b>401,290</b>      | <b>106,544</b>       | <b>62,665</b>       | <b>44,266</b> | <b>340,048</b>      |

| Rubrics Global Fixed Income UCITS Fund                    | Class F<br>(Hedged) | Class G<br>(Hedged) | Class H<br>(Hedged) | Class PA | Class PB<br>(Hedged) | Class PC<br>(Hedged) | Class PD     |
|---|---------------------|---------------------|---------------------|----------|----------------------|----------------------|--------------|
|   | 2021                | 2021                | 2021                | 2021     | 2021                 | 2021                 | 2021         |
| Balance at beginning of financial year                    | 1,390               | 722,669             | 111,133             | 1        | 3,864                | 1                    | 1            |
| Issue of redeemable shares during the financial year      | 367                 | 171,126             | 15,779              | –        | 62,014               | –                    | 2,905        |
| Redemption of redeemable shares during the financial year | (17)                | (234,171)           | (19,441)            | –        | (40,565)             | –                    | (937)        |
| <b>Balance at end of financial year</b>                   | <b>1,740</b>        | <b>659,624</b>      | <b>107,471</b>      | <b>1</b> | <b>25,313</b>        | <b>1</b>             | <b>1,969</b> |

| Rubrics Global Fixed Income UCITS Fund                    | Class PE<br>(Hedged) | Class PF<br>(Hedged) | Class PG<br>(Hedged) | Class PH<br>(Hedged) |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 2021                 | 2021                 | 2021                 | 2021                 |
| Balance at beginning of financial year                    | 1                    | 1                    | 1                    | 1                    |
| Issue of redeemable shares during the financial year      | 44,375               | –                    | 6,000                | –                    |
| Redemption of redeemable shares during the financial year | (32,596)             | –                    | –                    | –                    |
| <b>Balance at end of financial year</b>                   | <b>11,780</b>        | <b>1</b>             | <b>6,001</b>         | <b>1</b>             |

\* Rubrics Global Fixed Income UCITS Fund – Class AC was launched on 14 April 2020.

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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

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

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

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

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

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

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

| Rubrics Global Credit UCITS Fund                          | Class A           | Class B          | Class C        | Class D          | Class E          | Class F        | Class G       |
|---|-------------------|------------------|----------------|------------------|------------------|----------------|---------------|
|   |                   | (Hedged)         | (Hedged)       |                  | (Hedged)         | (Hedged)       | (Hedged)      |
|   | 2021              | 2021             | 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        | 627,800        | 94,785        |
| Issue of redeemable shares during the financial year      | 4,335,113         | 2,579,476        | 293,668        | 727,246          | 247,851          | 65,409         | 24,689        |
| Redemption of redeemable shares during the financial year | (3,641,637)       | (3,860,305)      | (727,373)      | (390,727)        | (521,240)        | (165,759)      | (31,080)      |
| <b>Balance at end of financial year</b>                   | <b>11,372,245</b> | <b>4,691,773</b> | <b>806,647</b> | <b>4,562,113</b> | <b>1,752,423</b> | <b>527,450</b> | <b>88,394</b> |

| Rubrics Global Credit UCITS Fund                          | Class H        | Class I          | Class ID       | Class J        | Class K          | Class KD      | Class L          |
|---|----------------|------------------|----------------|----------------|------------------|---------------|------------------|
|   | (Hedged)       |                  |                | (Hedged)       | (Hedged)         | (Hedged)      | (Hedged)         |
|   | 2021           | 2021             | 2021           | 2021           | 2021             | 2021          | 2021             |
| Balance at beginning of financial year                    | 486,253        | 3,063,416        | 13,301         | 583,074        | 864,437          | 13,585        | 548,760          |
| Issue of redeemable shares during the financial year      | 64,416         | 1,057,854        | 450,068        | 323,330        | 563,577          | 62,363        | 596,117          |
| Redemption of redeemable shares during the financial year | (12,760)       | (1,588,749)      | (89,602)       | (278,792)      | (240,539)        | (62,998)      | (38,968)         |
| <b>Balance at end of financial year</b>                   | <b>537,909</b> | <b>2,532,521</b> | <b>373,767</b> | <b>627,612</b> | <b>1,187,475</b> | <b>12,950</b> | <b>1,105,909</b> |

| Rubrics Global Credit UCITS Fund                          | Class PA      | Class PB   | Class PC   | Class PD   | Class PE   | Class PF   | Class PG   |
|---|---------------|------------|------------|------------|------------|------------|------------|
|   |               | (Hedged)   | (Hedged)   |            | (Hedged)   | (Hedged)   | (Hedged)   |
|   | 2021          | 2021       | 2021       | 2021       | 2021       | 2021       | 2021       |
| Balance at beginning of financial year                    | 26,302        | 250        | 250        | 250        | 250        | 250        | 250        |
| Issue of redeemable shares during the financial year      | -             | -          | -          | -          | -          | -          | -          |
| Redemption of redeemable shares during the financial year | (12,999)      | -          | -          | -          | -          | -          | -          |
| <b>Balance at end of financial year</b>                   | <b>13,303</b> | <b>250</b> | <b>250</b> | <b>250</b> | <b>250</b> | <b>250</b> | <b>250</b> |

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

| Rubrics Global Credit UCITS Fund                          | Class PH<br>(Hedged)<br>2021 |
|---|------------------------------|
| Balance at beginning of financial year                    | 250                          |
| Issue of redeemable shares during the financial year      | -                            |
| Redemption of redeemable shares during the financial year | -                            |
| <b>Balance at end of financial year</b>                   | <b>250</b>                   |

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

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

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

| Rubrics Global Credit UCITS Fund                          | Class PF<br>(Hedged)<br>2020 | Class PG<br>(Hedged)<br>2020 | Class PH<br>(Hedged)<br>2020 |
|---|------------------------------|------------------------------|------------------------------|
| Balance at beginning of financial year                    | 250                          | 250                          | 250                          |
| Issue of redeemable shares during the financial year      | -                            | -                            | -                            |
| Redemption of redeemable shares during the financial year | -                            | -                            | -                            |
| <b>Balance at end of financial year</b>                   | <b>250</b>                   | <b>250</b>                   | <b>250</b>                   |

\* Rubrics Global Credit UCITS Fund – Class ID (Hedged) was launched on 2 October 2019.

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

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

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

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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

| 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)      |
| <b>Balance at end of financial year</b>                   | <b>18,851</b> | <b>19,684</b> | <b>1,988</b> | <b>10,611</b> | <b>19,293</b> | <b>464</b> | <b>9,953</b> |

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

| Rubrics Emerging Markets Fixed Income UCITS Fund          | Class H       |
|---|---------------|
|   | (Hedged)      |
|   | 2020          |
| Balance at beginning of financial year                    | 21,135        |
| Issue of redeemable shares during the financial year      | 2,555         |
| Redemption of redeemable shares during the financial year | (8,735)       |
| <b>Balance at end of financial year</b>                   | <b>14,955</b> |

| Rubrics India Fixed Income UCITS Fund <sup>^</sup>        | Class A1                               | Class A2 | Class A3 | Class B1 | Class B2 | Class B3 | Class C1 | Class C3 |
|---|--|----------|----------|----------|----------|----------|----------|----------|
|   | 2021                                   | 2021     | 2021     | 2021     | 2021     | 2021     | 2021     | 2021     |
|   | Balance at beginning of financial year | 2,083    | 2,341    | 16,962   | 5,783    | 3,709    | 6,096    | 5,149    |
| Issue of redeemable shares during the financial year      | -                                      | -        | -        | -        | -        | 2,456    | 149      | 219      |
| Redemption of redeemable shares during the financial year | (2,083)                                | (2,341)  | (16,962) | (5,783)  | (3,709)  | (8,552)  | (5,298)  | (5,131)  |
| <b>Balance at end of financial year</b>                   | <b>-</b>                               | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> |

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

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

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

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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021



| <b>Q Rubrics India Fixed Income UCITS Fund<sup>^</sup></b> | <b>Class A</b> | <b>Class B</b> |
|--|----------------|----------------|
|  | <b>2021</b>    | <b>2021</b>    |
| Balance at beginning of financial year                     | 328,261        | 123,371        |
| Issue of redeemable shares during the financial year       | -              | -              |
| Redemption of redeemable shares during the financial year  | (328,261)      | (123,371)      |
| <b>Balance at end of financial year</b>                    | <b>-</b>       | <b>-</b>       |

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

<sup>^</sup> 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 2021

## 6. CASH AND CASH EQUIVALENTS AND BANK OVERDRAFT

As at 31 March 2021 and 31 March 2020, 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 2021 and 31 March 2020, 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 2021 or 31 March 2020.

## 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 2021, IFI Rubrics Limited had an income tax expense of US\$3,339 (31 March 2020: income tax refund of US\$11,914) while Q IFI Rubrics Limited had an income tax expense of US\$3,967 (31 March 2020: Nil). As at 31 March 2021 and 31 March 2020, 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 2021 and 31 March 2020, 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 2021



|                   | Rubrics<br>Global Fixed<br>Income<br>UCITS<br>Fund | Rubrics<br>Global<br>Credit<br>UCITS<br>Fund | Rubrics<br>Emerging<br>Markets Fixed<br>Income<br>UCITS Fund | Rubrics<br>India Fixed<br>Income<br>UCITS<br>Fund^ | Q Rubrics<br>India Fixed<br>Income<br>UCITS<br>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 MD          | -  | 0.35%  | -  | -  | -  |
| Class ND (Hedged) | -  | 0.35%  | -  | -  | -  |
| Class OD (Hedged) | -  | 0.35%  | -  | -  | -  |
| Class PA          | 0.70%  | 0.50%  | -  | -  | -  |
| Class PB (Hedged) | 0.70%  | 0.50%  | -  | -  | -  |
| Class PC (Hedged) | 0.70%  | 0.50%  | -  | -  | -  |
| Class PD          | 1.25%  | 1.25%  | -  | -  | -  |
| Class PE (Hedged) | 1.25%  | 1.25%  | -  | -  | -  |
| Class PF (Hedged) | 1.25%  | 1.25%  | -  | -  | -  |
| Class PG (Hedged) | 0.70%  | 0.50%  | -  | -  | -  |
| Class PH (Hedged) | 1.25%  | 1.25%  | -  | -  | -  |



# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

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 its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020.

Management and Investment Management fees for the financial years ended 31 March 2021 and 31 March 2020 were as follows:

|  | 31 March 2021    | 31 March 2020    |
|--|------------------|------------------|
|  | US\$             | US\$             |
| Rubrics Global Fixed Income UCITS Fund*          | 3,439,786        | 2,752,659        |
| Rubrics Global Credit UCITS Fund                 | 3,551,775        | 3,333,927        |
| Rubrics Emerging Markets Fixed Income UCITS Fund | 138,380          | 261,658          |
| Rubrics India Fixed Income UCITS Fund^           | 37,802           | 162,809          |
| Q Rubrics India Fixed Income UCITS Fund^         | 30,996           | 89,643           |
|  | <b>7,198,739</b> | <b>6,600,696</b> |

Management and Investment Management fees payable as at 31 March 2021 and 31 March 2020 were as follows:

|  | 31 March 2021  | 31 March 2020  |
|--|----------------|----------------|
|  | US\$           | US\$           |
| Rubrics Global Fixed Income UCITS Fund*          | 295,712        | 244,822        |
| Rubrics Global Credit UCITS Fund                 | 301,137        | 278,424        |
| Rubrics Emerging Markets Fixed Income UCITS Fund | 7,708          | 15,151         |
| Rubrics India Fixed Income UCITS Fund^           | -              | 26,169         |
| Q Rubrics India Fixed Income UCITS Fund^         | -              | 28,962         |
|  | <b>604,557</b> | <b>593,528</b> |

\* 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 its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, 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 2021 and 31 March 2020.

## Administration Fees

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

The Administrator receives out of the assets of the Sub-Funds an annual fund accounting fee not exceeding 0.075% of the net asset value of the Sub-Funds (plus VAT, if any) subject to a minimum fee of US\$62,000 on aggregate assets of the Sub-Funds per annum. This annual fee excludes a transfer agency fee and a financial reporting fee (to include annual and half-yearly financial statements) which are charged separately to each Sub-Fund.

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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

Administration fees for the financial years ended 31 March 2021 and 31 March 2020 were as follows:

|  | 31 March 2021    | 31 March 2020  |
|--|------------------|----------------|
|  | US\$             | US\$           |
| Rubrics Global Fixed Income UCITS Fund               | 399,936          | 310,371        |
| Rubrics Global Credit UCITS Fund                     | 467,193          | 443,882        |
| Rubrics Emerging Markets Fixed Income UCITS Fund     | 41,251           | 62,558         |
| Rubrics India Fixed Income UCITS Fund <sup>^</sup>   | 66,628           | 107,336        |
| Q Rubrics India Fixed Income UCITS Fund <sup>^</sup> | 37,244           | 69,732         |
|  | <b>1,012,252</b> | <b>993,879</b> |

Administration fees payable as at 31 March 2021 and 31 March 2020 were as follows:

|  | 31 March 2021  | 31 March 2020  |
|--|----------------|----------------|
|  | US\$           | US\$           |
| Rubrics Global Fixed Income UCITS Fund               | 96,579         | 149,825        |
| Rubrics Global Credit UCITS Fund                     | 122,716        | 232,016        |
| Rubrics Emerging Markets Fixed Income UCITS Fund     | 8,955          | 32,881         |
| Rubrics India Fixed Income UCITS Fund <sup>^</sup>   | –              | 39,014         |
| Q Rubrics India Fixed Income UCITS Fund <sup>^</sup> | –              | 38,160         |
|  | <b>228,250</b> | <b>491,896</b> |

<sup>^</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020.

## 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 2021 and 31 March 2020 were as follows:

|  | 31 March 2021  | 31 March 2020  |
|--|----------------|----------------|
|  | US\$           | US\$           |
| Rubrics Global Fixed Income UCITS Fund               | 157,963        | 106,338        |
| Rubrics Global Credit UCITS Fund                     | 177,508        | 163,625        |
| Rubrics Emerging Markets Fixed Income UCITS Fund     | 21,056         | 41,203         |
| Rubrics India Fixed Income UCITS Fund <sup>^</sup>   | 20,865         | 39,423         |
| Q Rubrics India Fixed Income UCITS Fund <sup>^</sup> | 8,992          | 21,720         |
|  | <b>386,384</b> | <b>372,309</b> |

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

Depository fees payable as at 31 March 2021 and 31 March 2020 were as follows:

|  | 31 March 2021 | 31 March 2020  |
|--|---------------|----------------|
|  | US\$          | US\$           |
| Rubrics Global Fixed Income UCITS Fund               | 34,018        | 35,723         |
| Rubrics Global Credit UCITS Fund                     | 46,233        | 55,516         |
| Rubrics Emerging Markets Fixed Income UCITS Fund     | 6,557         | 13,759         |
| Rubrics India Fixed Income UCITS Fund <sup>^</sup>   | –             | 13,692         |
| Q Rubrics India Fixed Income UCITS Fund <sup>^</sup> | –             | 7,394          |
|  | <b>86,808</b> | <b>126,084</b> |

<sup>^</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, 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 2021:

|  | Rubrics<br>Global<br>Fixed Income<br>UCITS Fund | Rubrics<br>Global<br>Credit<br>UCITS Fund | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund | Rubrics<br>India<br>Fixed Income<br>UCITS Fund <sup>^</sup> | Q Rubrics<br>India<br>Fixed Income<br>UCITS Fund <sup>^</sup> | Total <sup>*</sup> |
|--|---|---|--|---|---|--------------------|
|  | 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             |
|  | <b>54,207</b>                                   | <b>53,607</b>                             | <b>2,086</b>   | <b>11,455</b>   | <b>5,722</b>  | <b>127,077</b>     |

\* 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.

<sup>^</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020.

The following table provides a breakdown of legal fees as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2020:

|  | Rubrics<br>Global<br>Fixed Income<br>UCITS Fund | Rubrics<br>Global<br>Credit<br>UCITS Fund | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund | Rubrics<br>India<br>Fixed Income<br>UCITS Fund <sup>^</sup> | Q Rubrics<br>India<br>Fixed Income<br>UCITS Fund <sup>^</sup> | Total <sup>*</sup> |
|--|---|---|--|---|---|--------------------|
|  | US\$  | US\$                                      | US\$   | US\$  | US\$  | US\$               |
| Company secretarial fees                       | 7,134   | 8,507                                     | 606  | 207   | 105   | 16,559             |
| General legal fees                             | 28,196  | 32,494                                    | 2,241  | 818   | 366   | 64,115             |
| Foreign jurisdiction legal representation fees | 16,325  | 17,293                                    | 1,322  | 1,159   | 118   | 36,217             |
|  | <b>51,655</b>                                   | <b>58,294</b>                             | <b>4,169</b>   | <b>2,184</b>  | <b>589</b>  | <b>116,891</b>     |

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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## 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 2021:

|  | Rubrics<br>Global<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>Global<br>Credit<br>UCITS Fund<br>US\$ | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>India<br>Fixed Income<br>UCITS Fund <sup>^</sup><br>US\$ | Q Rubrics<br>India<br>Fixed Income<br>UCITS Fund <sup>^</sup><br>US\$ | Total <sup>*</sup><br>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                      |
| <b>Total other expenses</b>                          | <b>70,912</b>   | <b>49,842</b>                                     | <b>2,041</b>   | <b>59,617</b>   | <b>26,742</b>   | <b>209,154</b>             |

<sup>^</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020.

The following table provides a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2020:

|  | Rubrics<br>Global<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>Global<br>Credit<br>UCITS Fund<br>US\$ | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>India<br>Fixed Income<br>UCITS Fund <sup>*</sup><br>US\$ | Q Rubrics<br>India<br>Fixed Income<br>UCITS Fund <sup>*</sup><br>US\$ | Total <sup>*</sup><br>US\$ |
|--|---|---|--|---|---|----------------------------|
| Fund publication fees                                | 5,668   | 6,706   | 460  | 165   | 13  | 13,012                     |
| Fund documentation translation and distribution fees | 19,489  | 25,420  | 1,655  | 564   | 200   | 47,328                     |
| Directors' insurance                                 | 6,261   | 7,566   | 509  | 188   | 96  | 14,620                     |
| Platform fees  | 21,119  | 22,400  | 558  | 6,789   | 119   | 50,985                     |
| Local paying agent fees                              | 14,111  | 3,429   | 1,062  | 360   | 16  | 18,978                     |
| VAT and other taxation                               | (8,948)   | (7,659)   | (713)  | (580)   | (274)   | (18,174)                   |
| Other  | 433   | 510   | 37   | 13  | 6   | 999                        |
| <b>Total other expenses</b>                          | <b>58,133</b>   | <b>58,372</b>                                     | <b>3,568</b>   | <b>7,499</b>  | <b>176</b>  | <b>127,748</b>             |

\* 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.

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

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

|  | Rubrics<br>Global<br>Fixed Income<br>UCITS Fund | Rubrics<br>Global<br>Credit<br>UCITS Fund | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund | Rubrics<br>India<br>Fixed Income<br>UCITS Fund <sup>*</sup> | Q Rubrics<br>India<br>Fixed Income<br>UCITS Fund <sup>*</sup> | Total <sup>*</sup> |
|--|---|---|--|---|---|--------------------|
|  | US\$  | US\$                                      | US\$   | US\$  | US\$  | 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              |
| <b>Total other accrued expenses</b>                          | <b>12,117</b>                                   | <b>7,611</b>                              | <b>1,495</b>   | <b>61,926</b>   | <b>26,547</b>   | <b>109,696</b>     |

<sup>\*</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020. For the financial year ended 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.

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

|  | Rubrics<br>Global<br>Fixed Income<br>UCITS Fund | Rubrics<br>Global<br>Credit UCITS<br>Fund | Rubrics<br>Emerging<br>Markets Fixed<br>Income UCITS<br>Fund | Rubrics<br>India<br>Fixed Income<br>UCITS Fund <sup>*</sup> | Q Rubrics<br>India<br>Fixed Income<br>UCITS Fund <sup>*</sup> | Total <sup>*</sup> |
|--|---|---|--|---|---|--------------------|
|  | US\$  | US\$                                      | US\$   | US\$  | US\$  | US\$               |
| Accrued fund publication fees                                | 15,898  | 18,275                                    | 1,582  | 460   | 162   | 36,377             |
| Accrued fund documentation translation and distribution fees | -   | 693                                       | -  | 14  | -   | 707                |
| Accrued platform fees  | 345   | 93  | -  | 478   | 8   | 924                |
| Accrued local paying agent fees                              | 3,035   | 957                                       | 433  | 110   | -   | 4,535              |
| Accrued other  | -   | -   | -  | 316   | -   | 316                |
| <b>Total other accrued expenses</b>                          | <b>19,278</b>                                   | <b>20,018</b>                             | <b>2,015</b>   | <b>1,378</b>  | <b>170</b>  | <b>42,859</b>      |

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

## 10. TRANSACTION COSTS

Transaction costs on the purchase and sale of fixed income securities and forward foreign currency contracts are included in the purchase and sale price of the investment and are not usually separately identifiable. Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Identifiable transaction costs on the purchase and sale of bonds held by Rubrics 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 2021 | 31 March 2020 |
|--|---------------|---------------|---------------|
| Rubrics Global Credit UCITS Fund                     | USD           | 3,729         | -             |
| Rubrics India Fixed Income UCITS Fund <sup>*</sup>   | USD           | 208           | 2,021         |
| Q Rubrics India Fixed Income UCITS Fund <sup>*</sup> | USD           | 202           | 926           |

<sup>\*</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, 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 2021

## 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 2021, the Investment Management fees received by Rubrics Asset Management (Ireland) Limited was US\$7,047,826 (31 March 2020: US\$6,219,298) of which the US\$566,896 was outstanding as at 31 March 2021 (31 March 2020: US\$528,214).

The Investment Manager is responsible for and discharges the fees for the Sub-Investment Manager of Q IFI Rubrics Limited out of the fees paid to the Investment Manager. During the financial year ended 31 March 2021, the Investment Manager paid investment management fees to the Sub-Investment Manager of US\$2,962 (31 March 2020: US\$5,053), US\$Nil (31 March 2020: US\$374) 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 2021 and 31 March 2020.

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 2021, the Manager earned fees of US\$147,068 (31 March 2020: US\$149,336), of which US\$13,458 was outstanding as at 31 March 2021 (31 March 2020: US\$12,727). During the financial year ended 31 March 2021, Carne Global Financial Services Limited, the parent company of the Manager, earned fees of US\$32,210 (31 March 2020: US\$30,477) in respect of other governance services to the Company, of which US\$Nil was outstanding as at 31 March 2021 (31 March 2020: US\$Nil).

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

As at 31 March 2021 and 31 March 2020, the Investment Manager held one management share and S O'Hanlon Limited, a company related to an employee of the Investment Manager also held one management share in trust for the Investment Manager.

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 overleaf detail the fair value of the Sub-Fund's investments in other Sub-Funds of the Company as at 31 March 2021 and 31 March 2020:

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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

— — — —

|  | Q Rubrics<br>India<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>Global Credit<br>UCITS Fund<br>US\$ | Rubrics<br>India<br>Fixed Income<br>UCITS Fund<br>US\$ | Total<br>fair value<br>of cross<br>investments<br>US\$ |
|--|--|--|--|--|--|
| 31 March 2020                          |  |  |  |  |  |
| Rubrics Global Fixed Income UCITS Fund | 587,665  | 5,721,161  | 22,582,005                                     | 934,341  | 29,825,172   |
| <b>Total</b>                           | <b>587,665</b>   | <b>5,721,161</b>   | <b>22,582,005</b>                              | <b>934,341</b>   | <b>29,825,172</b>                                      |

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

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

### Market risk

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

#### a) Market price risk

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

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

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

#### b) Interest rate risk

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

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

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

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

The tables below detail the Sub-Funds' exposure to interest rate risks as at 31 March 2021 and 31 March 2020. 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 2021



| <b>Rubrics Global Fixed Income UCITS Fund</b><br>31 March 2021 | Interest bearing<br>Up to 1 year<br>US\$ | Interest bearing<br>1-5 years<br>US\$ | Interest bearing<br>Over 5 years<br>US\$ | Non-interest<br>bearing<br>US\$ | Total<br>US\$        |
|--|--|---------------------------------------|--|---------------------------------|----------------------|
| <b>Assets</b>  |  |                                       |  |                                 |                      |
| 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               |
| <b>Total assets</b>  | <b>118,406,110</b>                       | <b>204,979,883</b>                    | <b>64,899,121</b>                        | <b>49,115,932</b>               | <b>437,401,046</b>   |
| <b>Liabilities</b>   |  |                                       |  |                                 |                      |
| 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)        |
| <b>Total liabilities</b>                                       | <b>-</b>                                 | <b>-</b>                              | <b>-</b>                                 | <b>(437,401,046)</b>            | <b>(437,401,046)</b> |

<sup>^</sup> Q Rubrics India Fixed Income UCITS Fund including its subsidiary, Q IFI Rubrics Limited, respectively, were fully redeemed and ceased trading on 27 November 2020.

| <b>Rubrics Global Fixed Income UCITS Fund</b><br>31 March 2020 | Interest bearing<br>Up to 1 year<br>US\$ | Interest bearing<br>1-5 years<br>US\$ | Interest bearing<br>Over 5 years<br>US\$ | Non-interest<br>bearing<br>US\$ | Total<br>US\$        |
|--|--|---------------------------------------|--|---------------------------------|----------------------|
| <b>Assets</b>  |  |                                       |  |                                 |                      |
| Cash and cash equivalents                                      | 120,461                                  | -                                     | -  | -                               | 120,461              |
| Cash collateral received                                       | -  | -                                     | -  | 420,000                         | 420,000              |
| Cash collateral pledged  | 790,000                                  | -                                     | -  | -                               | 790,000              |
| Financial assets at FVTPL                                      | 42,242,074                               | 188,897,060                           | 138,676,896                              | 32,765,306                      | 402,581,336          |
| Subscriptions receivable                                       | -  | -                                     | -  | 1,370,763                       | 1,370,763            |
| Receivable for investments sold                                | -  | -                                     | -  | 25,218,750                      | 25,218,750           |
| Interest receivable  | -  | -                                     | -  | 1,920,695                       | 1,920,695            |
| Other receivables  | -  | -                                     | -  | 3,123                           | 3,123                |
| <b>Total assets</b>  | <b>43,152,535</b>                        | <b>188,897,060</b>                    | <b>138,676,896</b>                       | <b>61,698,637</b>               | <b>432,425,128</b>   |
| <b>Liabilities</b>   |  |                                       |  |                                 |                      |
| Bank overdraft   | (536,523)                                | -                                     | -  | -                               | (536,523)            |
| Cash collateral payable  | -  | -                                     | -  | (420,000)                       | (420,000)            |
| Financial liabilities at FVTPL                                 | -  | -                                     | -  | (7,860,632)                     | (7,860,632)          |
| Redemptions payable  | -  | -                                     | -  | (3,717,631)                     | (3,717,631)          |
| Payable for investments purchased                              | -  | -                                     | -  | (25,160,274)                    | (25,160,274)         |
| Management and investment management fees, net                 | -  | -                                     | -  | (244,822)                       | (244,822)            |
| Administration fees  | -  | -                                     | -  | (149,825)                       | (149,825)            |
| Depository fees  | -  | -                                     | -  | (35,723)                        | (35,723)             |
| Directors' fees  | -  | -                                     | -  | (6,894)                         | (6,894)              |
| Legal fees   | -  | -                                     | -  | (6,484)                         | (6,484)              |
| Audit fees   | -  | -                                     | -  | (20,158)                        | (20,158)             |
| Consultancy fees   | -  | -                                     | -  | (44,847)                        | (44,847)             |
| Regulatory fees  | -  | -                                     | -  | (24,661)                        | (24,661)             |
| Other accrued expenses   | -  | -                                     | -  | (19,278)                        | (19,278)             |
| Redeemable shares  | -  | -                                     | -  | (394,177,376)                   | (394,177,376)        |
| <b>Total liabilities</b>                                       | <b>(536,523)</b>                         | <b>-</b>                              | <b>-</b>                                 | <b>(431,888,605)</b>            | <b>(432,425,128)</b> |



# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

| <b>Rubrics Global Credit UCITS Fund</b><br>31 March 2021 | <b>Interest bearing</b><br><b>Up to 1 year</b><br><b>US\$</b> | <b>Interest bearing</b><br><b>1-5 years</b><br><b>US\$</b> | <b>Interest bearing</b><br><b>Over 5 years</b><br><b>US\$</b> | <b>Non-interest</b><br><b>bearing</b><br><b>US\$</b> | <b>Total</b><br><b>US\$</b> |
|--|---|--|---|--|-----------------------------|
| <b>Assets</b>  |   |  |   |  |                             |
| 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                         |
| <b>Total assets</b>                                      | <b>120,025,536</b>  | <b>173,358,156</b>   | <b>199,115,908</b>  | <b>13,838,566</b>                                    | <b>506,338,166</b>          |
| <b>Liabilities</b>                                       |   |  |   |  |                             |
| 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)               |
| <b>Total liabilities</b>                                 | <b>-</b>  | <b>-</b>   | <b>-</b>  | <b>(506,338,166)</b>                                 | <b>(506,338,166)</b>        |

| <b>Rubrics Global Credit UCITS Fund</b><br>31 March 2020 | <b>Interest bearing</b><br><b>Up to 1 year</b><br><b>US\$</b> | <b>Interest bearing</b><br><b>1-5 years</b><br><b>US\$</b> | <b>Interest bearing</b><br><b>Over 5 years</b><br><b>US\$</b> | <b>Non-interest</b><br><b>bearing</b><br><b>US\$</b> | <b>Total</b><br><b>US\$</b> |
|--|---|--|---|--|-----------------------------|
| <b>Assets</b>  |   |  |   |  |                             |
| Cash and cash equivalents                                | 74,618,992  | -  | -   | -  | 74,618,992                  |
| Cash collateral received                                 | -   | -  | -   | 3,010,000  | 3,010,000                   |
| Financial assets at FVTPL                                | 73,961,852  | 165,995,064  | 119,475,538   | 8,348,064  | 367,780,518                 |
| Subscriptions receivable                                 | -   | -  | -   | 8,705,823  | 8,705,823                   |
| Interest receivable                                      | -   | -  | -   | 6,059,709  | 6,059,709                   |
| Other receivables  | -   | -  | -   | 2,554  | 2,554                       |
| <b>Total assets</b>                                      | <b>148,580,844</b>  | <b>165,995,064</b>   | <b>119,475,538</b>  | <b>26,126,150</b>                                    | <b>460,177,596</b>          |
| <b>Liabilities</b>                                       |   |  |   |  |                             |
| Cash collateral payable                                  | -   | -  | -   | (3,010,000)  | (3,010,000)                 |
| Financial liabilities at FVTPL                           | -   | -  | -   | (8,987,798)  | (8,987,798)                 |
| Redemptions payable                                      | -   | -  | -   | (1,906,727)  | (1,906,727)                 |
| Payable for investments purchased                        | -   | -  | -   | (9,197,499)  | (9,197,499)                 |
| Management and investment management fees, net           | -   | -  | -   | (278,424)  | (278,424)                   |
| Administration fees                                      | -   | -  | -   | (232,016)  | (232,016)                   |
| Depository fees  | -   | -  | -   | (55,516)   | (55,516)                    |
| Directors' fees  | -   | -  | -   | (7,792)  | (7,792)                     |
| Legal fees   | -   | -  | -   | (9,673)  | (9,673)                     |
| Audit fees   | -   | -  | -   | (23,040)   | (23,040)                    |
| Consultancy fees   | -   | -  | -   | (21,313)   | (21,313)                    |
| Regulatory fees  | -   | -  | -   | (24,441)   | (24,441)                    |
| Other accrued expenses                                   | -   | -  | -   | (20,018)   | (20,018)                    |
| Redeemable shares  | -   | -  | -   | (436,403,339)  | (436,403,339)               |
| <b>Total liabilities</b>                                 | <b>-</b>  | <b>-</b>   | <b>-</b>  | <b>(460,177,596)</b>                                 | <b>(460,177,596)</b>        |

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021



| Rubrics Emerging Markets Fixed Income UCITS Fund<br>31 March 2021 | Interest bearing<br>Up to 1 year<br>US\$ | Interest bearing<br>1-5 years<br>US\$ | Interest bearing<br>Over 5 years<br>US\$ | Non-interest<br>bearing<br>US\$ | Total<br>US\$       |
|---|--|---------------------------------------|--|---------------------------------|---------------------|
| <b>Assets</b>   |  |                                       |  |                                 |                     |
| 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                  |
| <b>Total assets</b>   | <b>7,017,894</b>                         | <b>2,265,014</b>                      | <b>1,114,778</b>                         | <b>204,634</b>                  | <b>10,602,320</b>   |
| <b>Liabilities</b>  |  |                                       |  |                                 |                     |
| 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)        |
| <b>Total liabilities</b>  | <b>-</b>                                 | <b>-</b>                              | <b>-</b>                                 | <b>(10,602,320)</b>             | <b>(10,602,320)</b> |

| Rubrics Emerging Markets Fixed Income UCITS Fund<br>31 March 2020 | Interest bearing<br>Up to 1 year<br>US\$ | Interest bearing<br>1-5 years<br>US\$ | Interest bearing<br>Over 5 years<br>US\$ | Non-interest<br>bearing<br>US\$ | Total<br>US\$       |
|---|--|---------------------------------------|--|---------------------------------|---------------------|
| <b>Assets</b>   |  |                                       |  |                                 |                     |
| Cash and cash equivalents   | 1,966,927                                | -                                     | -  | -                               | 1,966,927           |
| Financial assets at FVTPL   | 13,486,874                               | 4,284,946                             | 3,338,215                                | 152,543                         | 21,262,578          |
| Subscriptions receivable  | -  | -                                     | -  | 1,304                           | 1,304               |
| Interest receivable   | -  | -                                     | -  | 193,503                         | 193,503             |
| Other receivables   | -  | -                                     | -  | 614                             | 614                 |
| <b>Total assets</b>   | <b>15,453,801</b>                        | <b>4,284,946</b>                      | <b>3,338,215</b>                         | <b>347,964</b>                  | <b>23,424,926</b>   |
| <b>Liabilities</b>  |  |                                       |  |                                 |                     |
| Financial liabilities at FVTPL                                    | -  | -                                     | -  | (386,379)                       | (386,379)           |
| Management and investment management fees, net                    | -  | -                                     | -  | (15,151)                        | (15,151)            |
| Administration fees   | -  | -                                     | -  | (32,881)                        | (32,881)            |
| Depository fees   | -  | -                                     | -  | (13,759)                        | (13,759)            |
| Directors' fees   | -  | -                                     | -  | (587)                           | (587)               |
| Legal fees  | -  | -                                     | -  | (511)                           | (511)               |
| Audit fees  | -  | -                                     | -  | (1,925)                         | (1,925)             |
| Consultancy fees  | -  | -                                     | -  | (2,608)                         | (2,608)             |
| Regulatory fees   | -  | -                                     | -  | (8,143)                         | (8,143)             |
| Other accrued expenses  | -  | -                                     | -  | (2,015)                         | (2,015)             |
| Redeemable shares   | -  | -                                     | -  | (22,960,967)                    | (22,960,967)        |
| <b>Total liabilities</b>  | <b>-</b>                                 | <b>-</b>                              | <b>-</b>                                 | <b>(23,424,926)</b>             | <b>(23,424,926)</b> |

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## Rubrics India Fixed Income UCITS Fund<sup>^</sup> 31 March 2021

### Assets

Cash and cash equivalents

### Total assets

### Liabilities

Redemptions payable

Other accrued expenses

### Total liabilities

|                           | Interest bearing<br>Up to 1 year<br>US\$ | Interest bearing<br>1-5 years<br>US\$ | Interest bearing<br>Over 5 years<br>US\$ | Non-interest<br>bearing<br>US\$ | Total<br>US\$   |
|---------------------------|--|---------------------------------------|--|---------------------------------|-----------------|
| Cash and cash equivalents | 61,949                                   | -                                     | -  | -                               | 61,949          |
| <b>Total assets</b>       | <b>61,949</b>                            | <b>-</b>                              | <b>-</b>                                 | <b>-</b>                        | <b>61,949</b>   |
| <b>Liabilities</b>        |  |                                       |  |                                 |                 |
| Redemptions payable       | -  | -                                     | -  | (23)                            | (23)            |
| Other accrued expenses    | -  | -                                     | -  | (61,926)                        | (61,926)        |
| <b>Total liabilities</b>  | <b>-</b>                                 | <b>-</b>                              | <b>-</b>                                 | <b>(61,949)</b>                 | <b>(61,949)</b> |

## Rubrics India Fixed Income UCITS Fund 31 March 2020

### Assets

Cash and cash equivalents

Financial assets at FVTPL

Subscriptions receivable

Receivable for investments sold

Interest receivable

Other receivables

### Total assets

### Liabilities

Financial liabilities at FVTPL

Redemptions payable

Management and investment management fees, net

Administration fees

Depositary fees

Directors' fees

Legal fees

Audit fees

Consultancy fees

Regulatory fees

Other accrued expenses

Redeemable shares

### Total liabilities

|  | Interest bearing<br>Up to 1 year<br>US\$ | Interest bearing<br>1-5 years<br>US\$ | Interest bearing<br>Over 5 years<br>US\$ | Non-interest<br>bearing<br>US\$ | Total<br>US\$      |
|--|--|---------------------------------------|--|---------------------------------|--------------------|
| Cash and cash equivalents                      | 438,589                                  | -                                     | -  | -                               | 438,589            |
| Financial assets at FVTPL                      | 20,000                                   | 1,910,602                             | 2,798,461                                | 460                             | 4,729,523          |
| Subscriptions receivable                       | -  | -                                     | -  | 690                             | 690                |
| Receivable for investments sold                | -  | -                                     | -  | 433,593                         | 433,593            |
| Interest receivable                            | -  | -                                     | -  | 111,733                         | 111,733            |
| Other receivables                              | -  | -                                     | -  | 400                             | 400                |
| <b>Total assets</b>                            | <b>458,589</b>                           | <b>1,910,602</b>                      | <b>2,798,461</b>                         | <b>546,876</b>                  | <b>5,714,528</b>   |
| <b>Liabilities</b>                             |  |                                       |  |                                 |                    |
| Financial liabilities at FVTPL                 | -  | -                                     | -  | (2)                             | (2)                |
| Redemptions payable                            | -  | -                                     | -  | (73,175)                        | (73,175)           |
| Management and investment management fees, net | -  | -                                     | -  | (26,169)                        | (26,169)           |
| Administration fees                            | -  | -                                     | -  | (39,014)                        | (39,014)           |
| Depositary fees                                | -  | -                                     | -  | (13,692)                        | (13,692)           |
| Directors' fees                                | -  | -                                     | -  | (2,225)                         | (2,225)            |
| Legal fees                                     | -  | -                                     | -  | (915)                           | (915)              |
| Audit fees                                     | -  | -                                     | -  | (12,947)                        | (12,947)           |
| Consultancy fees                               | -  | -                                     | -  | (5,648)                         | (5,648)            |
| Regulatory fees                                | -  | -                                     | -  | (10,786)                        | (10,786)           |
| Other accrued expenses                         | -  | -                                     | -  | (1,378)                         | (1,378)            |
| Redeemable shares                              | -  | -                                     | -  | (5,528,577)                     | (5,528,577)        |
| <b>Total liabilities</b>                       | <b>-</b>                                 | <b>-</b>                              | <b>-</b>                                 | <b>(5,714,528)</b>              | <b>(5,714,528)</b> |

<sup>^</sup> Rubrics India Fixed Income UCITS Fund including its subsidiary, 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 2021



| <b>Q Rubrics India Fixed Income UCITS Fund<sup>^</sup></b><br><b>31 March 2021</b> | <b>Interest bearing</b><br><b>Up to 1 year</b><br><b>US\$</b> | <b>Interest bearing</b><br><b>1-5 years</b><br><b>US\$</b> | <b>Interest bearing</b><br><b>Over 5 years</b><br><b>US\$</b> | <b>Non-interest</b><br><b>bearing</b><br><b>US\$</b> | <b>Total</b><br><b>US\$</b> |
|--|---|--|---|--|-----------------------------|
| <b>Assets</b>  |   |  |   |  |                             |
| Cash and cash equivalents  | 26,547  | -  | -   | -  | 26,547                      |
| <b>Total assets</b>  | <b>26,547</b>   | <b>-</b>   | <b>-</b>  | <b>-</b>   | <b>26,547</b>               |
| <b>Liabilities</b>   |   |  |   |  |                             |
| Other accrued expenses   | -   | -  | -   | (26,547)   | (26,547)                    |
| <b>Total liabilities</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>  | <b>(26,547)</b>                                      | <b>(26,547)</b>             |

| <b>Q Rubrics India Fixed Income UCITS Fund</b><br><b>31 March 2020</b> | <b>Interest bearing</b><br><b>Up to 1 year</b><br><b>US\$</b> | <b>Interest bearing</b><br><b>1-5 years</b><br><b>US\$</b> | <b>Interest bearing</b><br><b>Over 5 years</b><br><b>US\$</b> | <b>Non-interest</b><br><b>bearing</b><br><b>US\$</b> | <b>Total</b><br><b>US\$</b> |
|--|---|--|---|--|-----------------------------|
| <b>Assets</b>  |   |  |   |  |                             |
| Cash and cash equivalents  | 668,514   | -  | -   | -  | 668,514                     |
| Financial assets at FVTPL  | -   | 1,373,325  | 2,515,924   | -  | 3,889,249                   |
| Receivable for investments sold  | -   | -  | -   | 289,062  | 289,062                     |
| Interest receivable  | -   | -  | -   | 93,529   | 93,529                      |
| Other receivables  | -   | -  | -   | 8,045  | 8,045                       |
| <b>Total assets</b>  | <b>668,514</b>  | <b>1,373,325</b>   | <b>2,515,924</b>  | <b>390,636</b>                                       | <b>4,948,399</b>            |
| <b>Liabilities</b>   |   |  |   |  |                             |
| Management and investment management fees, net                         | -   | -  | -   | (28,962)   | (28,962)                    |
| Administration fees  | -   | -  | -   | (38,160)   | (38,160)                    |
| Depositary fees  | -   | -  | -   | (7,394)  | (7,394)                     |
| Directors' fees  | -   | -  | -   | (1,117)  | (1,117)                     |
| Legal fees   | -   | -  | -   | (109)  | (109)                       |
| Audit fees   | -   | -  | -   | (12,607)   | (12,607)                    |
| Consultancy fees   | -   | -  | -   | (4,802)  | (4,802)                     |
| Regulatory fees  | -   | -  | -   | (3,201)  | (3,201)                     |
| Other accrued expenses   | -   | -  | -   | (170)  | (170)                       |
| Redeemable shares  | -   | -  | -   | (4,851,877)  | (4,851,877)                 |
| <b>Total liabilities</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>  | <b>(4,948,399)</b>                                   | <b>(4,948,399)</b>          |

<sup>^</sup> Q Rubrics India Fixed Income UCITS Fund including its subsidiary, 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 2021

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

|                     | Rubrics<br>Global<br>Fixed Income<br>UCITS Fund | Rubrics<br>Global<br>Credit<br>UCITS Fund | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund | Rubrics<br>India<br>Fixed Income<br>UCITS Fund <sup>^</sup> | Q Rubrics<br>India<br>Fixed Income<br>UCITS Fund <sup>^</sup> |
|---------------------|---|---|--|---|---|
|                     | 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                                     | -  | -   | -   |
|                     | <b>11,074,194</b>                               | <b>361,960</b>                            | <b>6,037,574</b>   | <b>637</b>  | <b>-</b>  |

<sup>^</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and 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 2021

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

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

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 2021 and 31 March 2020, 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 2021

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 2021 and 31 March 2020, 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 2021 and 31 March 2020.

## Rubrics Global Fixed Income UCITS Fund

### Portfolio by rating category

| Rating       | 31 March 2021  | 31 March 2020  |
|--------------|----------------|----------------|
| AAA          | 52.80%         | 82.57%         |
| AA           | 0.10%          | 0.43%          |
| A            | 5.90%          | 5.19%          |
| BBB          | 32.80%         | 8.98%          |
| BB           | 7.30%          | 2.40%          |
| B            | 1.10%          | 0.00%          |
| NR           | 0.00%          | 0.43%          |
| <b>Total</b> | <b>100.00%</b> | <b>100.00%</b> |

## Rubrics Global Credit UCITS Fund

### Portfolio by rating category

| Rating       | 31 March 2021  | 31 March 2020  |
|--------------|----------------|----------------|
| AAA          | 4.10%          | 1.96%          |
| AA           | 1.60%          | 0.34%          |
| A            | 13.20%         | 8.88%          |
| BBB          | 71.70%         | 76.24%         |
| BB           | 4.00%          | 4.87%          |
| B            | 2.30%          | 1.55%          |
| CCC          | 0.30%          | 0.26%          |
| NR           | 2.80%          | 5.90%          |
| <b>Total</b> | <b>100.00%</b> | <b>100.00%</b> |

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## Rubrics Emerging Markets Fixed Income UCITS Fund

### Portfolio by rating category

| Rating       | 31 March 2021  | 31 March 2020  |
|--------------|----------------|----------------|
| AAA          | 60.80%         | 58.00%         |
| AA           | 7.80%          | 6.08%          |
| A            | 10.50%         | 7.95%          |
| BBB          | 7.50%          | 12.72%         |
| BB           | 10.80%         | 7.01%          |
| B            | 2.60%          | 6.45%          |
| CCC          | 0.00%          | 0.89%          |
| NR           | 0.00%          | 0.90%          |
| <b>Total</b> | <b>100.00%</b> | <b>100.00%</b> |

For Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund, the BBB- rating is the sovereign rating of India. Investments held were either sovereign debt or debt issued by semi-state owned companies. As the 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 2021.

## Rubrics India Fixed Income UCITS Fund<sup>^</sup>

### Portfolio by rating category

| Rating       | 31 March 2021 | 31 March 2020  |
|--------------|---------------|----------------|
| BBB-         | 0.00%         | 100.00%        |
| <b>Total</b> | <b>0.00%</b>  | <b>100.00%</b> |

## Q Rubrics India Fixed Income UCITS Fund<sup>^</sup>

### Portfolio by rating category

| Rating       | 31 March 2021 | 31 March 2020  |
|--------------|---------------|----------------|
| BBB-         | 0.00%         | 100.00%        |
| <b>Total</b> | <b>0.00%</b>  | <b>100.00%</b> |

<sup>^</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020.

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 2021 and 31 March 2020, the cash balances and financial assets and financial liabilities of the Sub-Funds and the Subsidiaries are held in a segregated account with the Depository. The Bank of New York Mellon SA/NV, Dublin Branch has an S&P short-term deposit credit rating of A-1+ as at 31 March 2021 and 31 March 2020. Cash of the Subsidiaries is held with HSBC Bank (Mauritius) Limited, a subsidiary of HSBC Holdings Plc which has a S&P credit rating of A-1 as at 31 March 2021 and 31 March 2020. At 31 March 2021, the counterparties to forward foreign currency contracts and related cash collateral received/pledged are The Bank of New York Mellon. At 31 March 2020, the counterparties to forward foreign currency contracts and related cash collateral received/pledged are The Bank of New York Mellon and Monex Europe Markets Limited. At 31 March 2021 and 31 March 2020, The Bank of New York Mellon had an S&P short-term deposit credit rating of A-1+. The ultimate parent company of Monex Europe Markets Limited is Monex Group. At 31 March 2020, the S&P credit rating of Monex Group was B.



# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## 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 2021 and 31 March 2020 to the contractual maturity date.

### 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)        | -                |
|  | <b>(437,000,552)</b> | <b>(400,494)</b> |

### Rubrics Global Fixed Income UCITS Fund

31 March 2020

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

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## Rubrics Global Credit UCITS Fund

| 31 March 2021  | Less than 1 Month<br>US\$ | >1 Month<br>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)             | -                   |
|  | <b>(492,038,860)</b>      | <b>(14,299,306)</b> |

## Rubrics Global Credit UCITS Fund

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

## Rubrics Emerging Markets Fixed Income UCITS Fund

| 31 March 2021  | Less than 1 Month<br>US\$ | >1 Month<br>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)                   | -                |
| Depositary fees  | (6,557)                   | -                |
| Other accrued expenses                                     | -                         | (18,280)         |
| Net assets attributable to holders of redeemable shares    | (10,378,984)              | -                |
|  | <b>(10,487,760)</b>       | <b>(114,560)</b> |

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## Rubrics Emerging Markets Fixed Income UCITS Fund

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

## Rubrics India Fixed Income UCITS Fund<sup>^</sup>

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

<sup>^</sup> Rubrics India Fixed Income UCITS Fund including its subsidiary, IFI Rubrics Limited, respectively, were fully redeemed and ceased trading on 27 November 2020.

## Rubrics India Fixed Income UCITS Fund

| 31 March 2020  | Less than 1 Month<br>US\$ | >1 Month<br>US\$ |
|--|---------------------------|------------------|
| Financial liabilities at fair value through profit or loss | (2)                       | -                |
| Redemptions payable  | (73,175)                  | -                |
| Management and investment management fees, net             | (26,169)                  | -                |
| Administration fees  | (39,014)                  | -                |
| Depositary fees  | (13,692)                  | -                |
| Other accrued expenses                                     | -                         | (33,899)         |
| Net assets attributable to holders of redeemable shares    | (5,528,577)               | -                |
|  | <u>(5,680,629)</u>        | <u>(33,899)</u>  |

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## Q Rubrics India Fixed Income UCITS Fund<sup>^</sup>

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

<sup>^</sup> Q Rubrics India Fixed Income UCITS Fund including its subsidiary, Q IFI Rubrics Limited, respectively, were fully redeemed and ceased trading on 27 November 2020.

## Q Rubrics India Fixed Income UCITS Fund

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

### Political risk

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

### Capital risk management

The capital of the Sub-Funds is represented by the net assets at the end of the financial year. The amount of net assets can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. In order to safeguard the Sub-Funds' ability to continue as a going concern and to maintain a strong capital base, redeemable shares are issued and redeemed in accordance with the Prospectus and supplements of the Sub-Funds, which include the ability to restrict redemptions and the requirement for certain minimum holdings and subscription amounts. 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 2021

## 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 2021, Rubrics Global Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 0.85% (31 March 2020: 2.03%). That is to say that over a one month time horizon we would not expect losses to exceed 0.85% (31 March 2020: 2.03%) ninety-nine times out of a hundred.

As at 31 March 2021, Rubrics Global Credit UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 2.55% (31 March 2020: 5.04%). That is to say that over a one month time horizon we would not expect losses to exceed 2.55% (31 March 2020: 5.04%) ninety-nine times out of a hundred.

As at 31 March 2021, Rubrics Emerging Markets Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 4.58% (31 March 2020: 1.93%). That is to say that over a one month time horizon we would not expect losses to exceed 4.58% (31 March 2020: 1.93%) ninety-nine times out of a hundred.

As the Rubrics India Fixed Income UCITS Fund was fully redeemed on 27 November 2020, no VaR analysis is required as at 31 March 2021. As at 31 March 2020, Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 6.44%. That is to say that over a one month time horizon, we would not expect losses to exceed 6.44% ninety-nine times out of a hundred. The volatility associated with 100% exposure to Indian Rupee (“INR”) is the principal component of the risk. Looking at the bonds in the local currency terms reduces the risk to approximately 2.4%

As the Q Rubrics India Fixed Income UCITS Fund was fully redeemed on 27 November 2020, no VaR analysis is required as at 31 March 2021. As at 31 March 2020, Q Rubrics India Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 6.37%. That is to say that over a one month time horizon we would not expect losses to exceed 6.37% ninety-nine times out of a hundred. The volatility associated with 100% exposure to the INR is the principal component of the risk. Looking at the bonds in the local currency terms reduces the risk to approximately 2.3%.

The table below shows the minimum, maximum and average utilisation of VaR of each Sub-Fund as at 31 March 2021 and 31 March 2020:

|              | Rubrics<br>Global<br>Fixed Income<br>UCITS Fund | Rubrics<br>Global<br>Credit<br>UCITS Fund | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund | Rubrics<br>India<br>Fixed Income<br>UCITS Fund | Q Rubrics<br>India<br>Fixed Income<br>UCITS Fund |
|--------------|---|---|--|--|--|
| 2021 maximum | 2.84%   | 5.07%                                     | 6.33%  | n/a  | n/a  |
| 2021 minimum | 0.75%   | 1.81%                                     | 1.48%  | n/a  | n/a  |
| 2021 average | 1.84%   | 2.35%                                     | 3.57%  | n/a  | n/a  |
| 2020 maximum | 2.44%   | 6.16%                                     | 4.16%  | 6.73%  | 6.85%  |
| 2020 minimum | 0.51%   | 0.47%                                     | 0.53%  | 5.39%  | 5.27%  |
| 2020 average | 1.59%   | 0.80%                                     | 2.63%  | 6.06%  | 6.00%  |

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.

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

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

|                     | Rubrics<br>Global<br>Fixed Income<br>UCITS Fund | Rubrics<br>Global<br>Credit<br>UCITS Fund | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund | Rubrics<br>India<br>Fixed Income<br>UCITS Fund | Q Rubrics<br>India<br>Fixed Income<br>UCITS Fund |
|---------------------|---|---|--|--|--|
| As at 31 March 2021 | 28.9%   | 48.3%                                     | 50.6%  | n/a  | n/a  |
| As at 31 March 2020 | 7.2%  | 44.8%                                     | 11.9%  | n/a  | n/a  |

## Global exposure

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

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

During the financial year ended 31 March 2020, the Investment Manager, on behalf of the Funds, entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") with The Bank of New York Mellon in relation to forward foreign currency contracts (31 March 2020: 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 2021 and 31 March 2020.

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

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

As at 31 March 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<br>amounts of<br>recognised<br>financial<br>assets | Gross amounts<br>offset in the<br>Statement of<br>Financial<br>Position | Net amounts of<br>assets<br>presented<br>in the<br>Statement<br>of Financial<br>Position | Related amounts not<br>set-off in the Statement<br>of Financial Position |                                |            |
|------------------------------------|--|---|--|--|--------------------------------|------------|
|                                    |  |   |  | Financial<br>Instruments   | Cash<br>Collateral<br>Received | Net amount |
| Financial Assets                   | US\$   | US\$  | US\$   | US\$   | US\$                           | US\$       |
| Forward Foreign Currency Contracts |  |   |  |  |                                |            |
| The Bank of New York Mellon        | 457,724  | -   | 457,724  | (457,724)  | -                              | -          |

### Rubrics Global Fixed Income UCITS Fund

|                                    | Gross<br>amounts of<br>recognised<br>financial<br>liabilities | Gross amounts<br>offset in the<br>Statement of<br>Financial<br>Position | Net amounts of<br>liabilities<br>presented<br>in the<br>Statement<br>of Financial<br>Position | Related amounts not<br>set-off in the Statement<br>of Financial Position |                               |             |
|------------------------------------|---|---|---|--|-------------------------------|-------------|
|                                    |   |   |   | Financial<br>Instruments   | Cash<br>Collateral<br>Pledged | Net amount  |
| Financial Liabilities              | US\$  | US\$  | US\$  | US\$   | US\$                          | US\$        |
| Forward Foreign Currency Contracts |   |   |   |  |                               |             |
| The Bank of New York Mellon        | (3,504,654)   | -   | (3,504,654)   | 457,724  | 790,000                       | (2,256,930) |

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## Rubrics Global Credit UCITS Fund

|                                    | Gross amounts of recognised financial assets<br>US\$ | Gross amounts offset in the Statement of Financial Position<br>US\$ | Net amounts of assets presented in the Statement of Financial Position<br>US\$ | Related amounts not set-off in the Statement of Financial Position |                                  | Net amount<br>US\$ |
|------------------------------------|--|---|--|--|----------------------------------|--------------------|
|                                    |  |   |  | Financial Instruments<br>US\$                                      | Cash Collateral Received<br>US\$ |                    |
| <b>Financial Assets</b>            |  |   |  |  |                                  |                    |
| 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<br>US\$ | Gross amounts offset in the Statement of Financial Position<br>US\$ | Net amounts of liabilities presented in the Statement of Financial Position<br>US\$ | Related amounts not set-off in the Statement of Financial Position |                                 | Net amount<br>US\$ |
|------------------------------------|---|---|---|--|---------------------------------|--------------------|
|                                    |   |   |   | Financial Instruments<br>US\$                                      | Cash Collateral Pledged<br>US\$ |                    |
| <b>Financial Liabilities</b>       |   |   |   |  |                                 |                    |
| Forward Foreign Currency Contracts |   |   |   |  |                                 |                    |
| The Bank of New York Mellon        | (16,392,355)  | -   | (16,392,355)  | 999,951  | 15,392,404                      | -                  |

## Rubrics Emerging Markets Fixed Income UCITS Fund

|                                    | Gross amounts of recognised financial assets<br>US\$ | Gross amounts offset in the Statement of Financial Position<br>US\$ | Net amounts of assets presented in the Statement of Financial Position<br>US\$ | Related amounts not set-off in the Statement of Financial Position |                                  | Net amount<br>US\$ |
|------------------------------------|--|---|--|--|----------------------------------|--------------------|
|                                    |  |   |  | Financial Instruments<br>US\$                                      | Cash Collateral Received<br>US\$ |                    |
| <b>Financial Assets</b>            |  |   |  |  |                                  |                    |
| 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<br>US\$ | Gross amounts offset in the Statement of Financial Position<br>US\$ | Net amounts of liabilities presented in the Statement of Financial Position<br>US\$ | Related amounts not set-off in the Statement of Financial Position |                                 | Net amount<br>US\$ |
|------------------------------------|---|---|---|--|---------------------------------|--------------------|
|                                    |   |   |   | Financial Instruments<br>US\$                                      | Cash Collateral Pledged<br>US\$ |                    |
| <b>Financial Liabilities</b>       |   |   |   |  |                                 |                    |
| 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 2021

As at 31 March 2020, 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<br>US\$ | Gross amounts offset in the Statement of Financial Position<br>US\$ | Net amounts of assets presented in the Statement of Financial Position<br>US\$ | Related amounts not set-off in the Statement of Financial Position |                                  | Net amount<br>US\$ |
|------------------------------------|--|---|--|--|----------------------------------|--------------------|
|                                    |  |   |  | Financial Instruments<br>US\$                                      | Cash Collateral Received<br>US\$ |                    |
| <b>Financial Assets</b>            |  |   |  |  |                                  |                    |
| Forward Foreign Currency Contracts |  |   |  |  |                                  |                    |
| The Bank of New York Mellon        | 2,262,440  | -   | 2,262,440  | (2,262,440)  | -                                | -                  |

## Rubrics Global Fixed Income UCITS Fund

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

## Rubrics Global Credit UCITS Fund

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

## Rubrics Global Credit UCITS Fund

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



# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## Rubrics Emerging Markets Fixed Income UCITS Fund

| Financial Assets                   | 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 |                          | Net amount |
|------------------------------------|--|---|--|--|--------------------------|------------|
|                                    | US\$   | US\$  | US\$   | Financial Instruments  | Cash Collateral Received |            |
| Forward Foreign Currency Contracts |  |   |  |  |                          |            |
| The Bank of New York Mellon        | 152,543                                      | -   | 152,543  | (152,543)  | -                        | -          |

## Rubrics Emerging Markets Fixed Income UCITS Fund

| Financial Liabilities              | 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 |                         | Net amount |
|------------------------------------|---|---|---|--|-------------------------|------------|
|                                    | US\$  | US\$  | US\$  | Financial Instruments  | Cash Collateral Pledged |            |
| Forward Foreign Currency Contracts |   |   |   |  |                         |            |
| The Bank of New York Mellon        | (385,255)   | -   | (385,255)   | 152,543  | -                       | (232,712)  |

## Rubrics India Fixed Income UCITS Fund

| Financial Assets                   | 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 |                          | Net amount |
|------------------------------------|--|---|--|--|--------------------------|------------|
|                                    | US\$   | US\$  | US\$   | Financial Instruments  | Cash Collateral Received |            |
| Forward Foreign Currency Contracts |  |   |  |  |                          |            |
| The Bank of New York Mellon        | 460  | -   | 460  | (2)  | -                        | 458        |

## Rubrics India Fixed Income UCITS Fund

| Financial Liabilities              | 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 |                         | Net amount |
|------------------------------------|---|---|---|--|-------------------------|------------|
|                                    | US\$  | US\$  | US\$  | Financial Instruments  | Cash Collateral Pledged |            |
| Forward Foreign Currency Contracts |   |   |   |  |                         |            |
| The Bank of New York Mellon        | (2)   | -   | (2)   | 2  | -                       | -          |

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## 15. EXCHANGE RATES

The following exchange rates were used in the preparation of the financial statements as at 31 March 2021 and 31 March 2020. One US Dollar equates to the following foreign currency amounts:

| Exchange Rates against US Dollar | Daily Rates   |               | Average Rates |               |
|----------------------------------|---------------|---------------|---------------|---------------|
|                                  | 31 March 2021 | 31 March 2020 | 31 March 2021 | 31 March 2020 |
| Australian Dollar                | 1.3129        | 1.6339        | 1.3968        | 1.4682        |
| Brazilian Real                   | n/a           | 5.1866        | n/a           | 4.1136        |
| Colombian Peso                   | 3,675.0004    | 4,060.1004    | 3,696.9680    | 3,382.5795    |
| Czech Koruna                     | 22.2241       | 24.9683       | 22.8156       | 23.0934       |
| Euro                             | 0.8508        | 0.9114        | 0.8582        | 0.9000        |
| Great British Pound              | 0.7248        | 0.8065        | 0.7659        | 0.7870        |
| Hungarian Forint                 | 308.2149      | n/a           | 305.9842      | n/a           |
| Indian Rupee                     | 73.1137       | 75.6512       | 74.2322       | 70.8888       |
| Indonesian Rupiah                | 14,525.0007   | 16,310.0020   | 14521.3805    | 14,165.8932   |
| Mexican Nuevo Peso               | 20.4605       | 23.4593       | 21.5784       | 19.4467       |
| Polish Zloty                     | 3.9460        | 4.1535        | 3.8612        | 3.8718        |
| Russian Ruble                    | 75.5188       | 78.1338       | 74.1936       | 64.9428       |
| Singapore Dollar                 | 1.3436        | 1.4238        | 1.3664        | 1.3716        |
| South African Rand               | 14.7663       | 17.8600       | 16.3639       | 14.7778       |
| South Korean Won                 | 1,131.7500    | 1,217.3500    | 1160.3585     | 1,182.6145    |
| Swiss Franc                      | 0.9411        | 0.9675        | 0.9232        | 0.9867        |

## 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 2021

## 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 2021 were US\$63,517 (31 March 2020: US\$60,613) and all other amounts in relation to the Companies Act 2014, Sections 305 and 306 were US\$Nil (31 March 2020: US\$Nil). Caitriona O'Malley received no fee for acting as a Director for the financial years ended 31 March 2021 and 31 March 2020.

As at 31 March 2021, Directors' fees payable were US\$Nil (31 March 2020: US\$18,615).

During the financial years ended 31 March 2021 and 31 March 2020, the Subsidiaries paid US\$4,000 each to SGG Fund Services (Mauritius) Ltd., administrator to the Subsidiaries, in respect of Directors' services.

The Independent Auditors, Deloitte Ireland LLP, earned a fee (exclusive of VAT) of €45,500 (2020: €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 2021 and 31 March 2020.

## 19. AMENDMENTS TO PROSPECTUS

A revised prospectus was approved by the Central Bank on 15 February 2021 to reflect the following changes:

- Termination of Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund and that revocation of authorisation for both sub-funds will be sought in due course.
- Amendment of the securities financing transactions ("SFTs") and total return swap disclosures resulting in the maximum exposure of the sub-funds to total return swaps and SFTs being reduced to 10% and 50% of the NAV of the sub-funds respectively.
- Extending the initial offer periods for share classes that have never been seeded

Revised supplements for all Sub-Funds were approved by the Central Bank on 5 March 2021 to reflect the following changes:

- Inclusion of additional disclosures on how sustainability risks are integrated into the investment decision-making process in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## 20. NET ASSET VALUE

| Rubrics Global Fixed Income UCITS Fund | Year Ended | Total Net Asset Value | Net Asset Value Per Share |
|--|------------|-----------------------|---------------------------|
| - Class A                              | 31/3/2021  | \$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                   |
| - Class A                              | 31/3/2019  | \$189,842,871         | \$168.25                  |
| - Class AC                             | 31/3/2019  | N/A                   | N/A                       |
| - Class B (Hedged)                     | 31/3/2019  | €44,261,621           | €153.58                   |
| - Class BC (Hedged)                    | 31/3/2019  | N/A                   | N/A                       |
| - Class C (Hedged)                     | 31/3/2019  | £9,733,028            | £166.28                   |
| - Class D                              | 31/3/2019  | \$5,215,507           | \$131.11                  |
| - Class E (Hedged)                     | 31/3/2019  | €25,624,901           | €123.18                   |
| - Class F (Hedged)                     | 31/3/2019  | £156,856              | £117.80                   |
| - Class G (Hedged)                     | 31/3/2019  | F91,366,698           | F103.20                   |
| - Class H (Hedged)                     | 31/3/2019  | F10,505,635           | F106.45                   |
| - Class PA                             | 31/3/2019  | \$1,310               | \$105.03                  |
| - Class PB (Hedged)                    | 31/3/2019  | €1,164                | €99.59                    |
| - Class PC (Hedged)                    | 31/3/2019  | £1,017                | £101.72                   |
| - Class PD                             | 31/3/2019  | \$1,296               | \$103.91                  |
| - Class PE (Hedged)                    | 31/3/2019  | €1,152                | €98.54                    |
| - Class PF (Hedged)                    | 31/3/2019  | £1,007                | £100.66                   |
| - Class PG (Hedged)                    | 31/3/2019  | F1,236                | F98.78                    |
| - Class PH (Hedged)                    | 31/3/2019  | F1,223                | F97.73                    |

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## Rubrics Global Credit UCITS Fund

|                     | Year Ended | Total Net Asset Value | Net Asset Value Per Share |
|---------------------|------------|-----------------------|---------------------------|
| - 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 ND (Hedged) | 31/3/2021  | N/A                   | N/A                       |
| - Class OD (Hedged) | 31/3/2021  | N/A                   | N/A                       |
| - 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                    |
| - 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 ND (Hedged) | 31/3/2020  | N/A                   | N/A                       |
| - Class OD (Hedged) | 31/3/2020  | N/A                   | N/A                       |
| - Class PA          | 31/3/2020  | \$285,455             | \$10.85                   |
| - Class PB (Hedged) | 31/3/2020  | €2,497                | €9.99                     |
| - Class PC (Hedged) | 31/3/2020  | £2,571                | £10.28                    |
| - Class PD          | 31/3/2020  | \$2,654               | \$10.61                   |
| - Class PE (Hedged) | 31/3/2020  | €2,442                | €9.77                     |
| - Class PF (Hedged) | 31/3/2020  | £2,513                | £10.05                    |
| - Class PG (Hedged) | 31/3/2020  | F2,467                | F9.87                     |
| - Class PH (Hedged) | 31/3/2020  | F2,412                | F9.65                     |
| - Class A           | 31/3/2019  | \$146,602,317         | \$16.44                   |
| - Class B (Hedged)  | 31/3/2019  | €75,580,507           | €11.50                    |
| - Class C (Hedged)  | 31/3/2019  | £9,902,476            | £12.00                    |
| - Class D           | 31/3/2019  | \$59,826,790          | \$15.79                   |
| - Class E (Hedged)  | 31/3/2019  | €39,068,169           | €14.43                    |
| - Class F (Hedged)  | 31/3/2019  | £9,648,441            | £15.50                    |
| - Class G (Hedged)  | 31/3/2019  | F1,873,189            | F10.13                    |
| - Class H (Hedged)  | 31/3/2019  | F4,274,149            | F10.55                    |

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021



| <b>Rubrics Global Credit UCITS Fund (continued)</b> | <b>Year Ended</b> | <b>Total Net Asset Value</b> | <b>Net Asset Value Per Share</b> |
|---|-------------------|------------------------------|----------------------------------|
| - Class I   | 31/3/2019         | \$21,648,059                 | \$11.03                          |
| - Class ID  | 31/3/2019         | N/A                          | N/A                              |
| - Class J (Hedged)                                  | 31/3/2019         | €3,364,616                   | €10.04                           |
| - Class K (Hedged)                                  | 31/3/2019         | £10,443,893                  | £10.64                           |
| - Class KD (Hedged)                                 | 31/3/2019         | N/A                          | N/A                              |
| - Class L (Hedged)                                  | 31/3/2019         | N/A                          | N/A                              |
| - Class ND (Hedged)                                 | 31/3/2019         | N/A                          | N/A                              |
| - Class OD (Hedged)                                 | 31/3/2019         | N/A                          | N/A                              |
| - Class PA  | 31/3/2019         | \$2,726                      | \$10.91                          |
| - Class PB (Hedged)                                 | 31/3/2019         | €2,586                       | €10.34                           |
| - Class PC (Hedged)                                 | 31/3/2019         | £2,642                       | £10.57                           |
| - Class PD  | 31/3/2019         | \$2,686                      | \$10.74                          |
| - Class PE (Hedged)                                 | 31/3/2019         | €2,546                       | €10.19                           |
| - Class PF (Hedged)                                 | 31/3/2019         | £2,601                       | £10.41                           |
| - Class PG (Hedged)                                 | 31/3/2019         | F2,564                       | F10.26                           |
| - Class PH (Hedged)                                 | 31/3/2019         | F2,525                       | F10.10                           |

| <b>Rubrics Emerging Markets Fixed Income UCITS Fund</b> | <b>Year Ended</b> | <b>Total Net Asset Value</b> | <b>Net Asset Value Per Share</b> |
|---|-------------------|------------------------------|----------------------------------|
| - 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 G (Hedged)                                      | 31/3/2021         | N/A                          | N/A                              |
| - 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 G (Hedged)                                      | 31/3/2020         | N/A                          | N/A                              |
| - Class H (Hedged)                                      | 31/3/2020         | F1,427,447                   | F95.45                           |
| - Class A   | 31/3/2019         | \$12,340,334                 | \$136.65                         |
| - Class B (Hedged)                                      | 31/3/2019         | €4,963,557                   | €109.20                          |
| - Class C (Hedged)                                      | 31/3/2019         | £365,134                     | £107.89                          |
| - Class D   | 31/3/2019         | \$2,906,487                  | \$127.19                         |
| - Class E (Hedged)                                      | 31/3/2019         | €9,887,557                   | €116.20                          |
| - Class F (Hedged)                                      | 31/3/2019         | £78,014                      | £125.04                          |
| - Class G (Hedged)                                      | 31/3/2019         | N/A                          | N/A                              |
| - Class H (Hedged)                                      | 31/3/2019         | F2,161,125                   | F102.25                          |

# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

|  |                   | Total Net Asset Value        | Net Asset Value Per Share        |
|--|-------------------|------------------------------|----------------------------------|
| <b>Rubrics India Fixed Income UCITS Fund<sup>^</sup></b>   | <b>Year Ended</b> |                              |                                  |
| - 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 E1   | 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                          |
| - Class E1   | 31/3/2020         | N/A                          | N/A                              |
| - Class A1   | 31/3/2019         | \$498,370                    | \$92.43                          |
| - Class A2   | 31/3/2019         | \$386,694                    | \$92.91                          |
| - Class A3   | 31/3/2019         | \$6,247,230                  | \$94.78                          |
| - Class B1   | 31/3/2019         | €885,679                     | €113.30                          |
| - Class B2   | 31/3/2019         | €442,436                     | €115.68                          |
| - Class B3   | 31/3/2019         | €427,743                     | €117.57                          |
| - Class C1   | 31/3/2019         | £1,083,730                   | £110.31                          |
| - Class C3   | 31/3/2019         | £812,940                     | £118.32                          |
| - Class E1   | 31/3/2019         | £132,664                     | £108.21                          |
| <b>Q Rubrics India Fixed Income UCITS Fund<sup>^</sup></b> | <b>Year Ended</b> | <b>Total Net Asset Value</b> | <b>Net Asset Value Per Share</b> |
| - 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                          |
| - Class A  | 31/3/2019         | \$4,606,199                  | \$10.93                          |
| - Class B  | 31/3/2019         | \$1,389,326                  | \$10.46                          |

<sup>^</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and 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 2021

## 21. DISTRIBUTIONS

### Accumulating Share Classes

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

### Distributing Share Classes

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

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

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

During the financial years ended 31 March 2021 and 31 March 2020 distributions were paid on the following class of shares:

| Class                                   | Currency of Share Class | Ex-Date   | 31 March 2021           |                        | Ex-Date   | 31 March 2020           |                        |
|---|-------------------------|-----------|-------------------------|------------------------|-----------|-------------------------|------------------------|
|   |                         |           | Amount (Class Currency) | Distribution per Share |           | Amount (Class Currency) | Distribution per Share |
| <b>Rubrics Global Credit UCITS Fund</b> |                         |           |                         |                        |           |                         |                        |
| Class ID                                | USD                     | 02-Jun-20 | 5,254                   | 0.0615                 | -         | -                       | -                      |
| Class KD (Hedged)                       | GBP                     | 02-Jun-20 | 1,293                   | 0.0491                 | -         | -                       | -                      |
| Class ID                                | USD                     | 01-Sep-20 | 17,279                  | 0.0629                 | -         | -                       | -                      |
| Class KD (Hedged)                       | GBP                     | 01-Sep-20 | 2,083                   | 0.0502                 | 02-Sep-19 | 268                     | 0.0535                 |
| Class ND (Hedged)                       | EUR                     | -         | -                       | -                      | 02-Sep-19 | 244                     | 0.0195                 |
| Class OD (Hedged)                       | GBP                     | -         | -                       | -                      | 02-Sep-19 | 2,615                   | 0.0396                 |
| Class ID                                | USD                     | 01-Dec-20 | 20,300                  | 0.0636                 | 02-Dec-19 | 821                     | 0.0410                 |
| Class KD (Hedged)                       | GBP                     | 01-Dec-20 | 3,508                   | 0.0508                 | 02-Dec-19 | 383                     | 0.0509                 |
| Class OD (Hedged)                       | GBP                     | -         | -                       | -                      | 02-Dec-19 | 505                     | 0.0505                 |
| Class ID                                | USD                     | 01-Mar-21 | 26,711                  | 0.0633                 | 02-Mar-20 | 2,094                   | 0.0633                 |
| Class KD (Hedged)                       | GBP                     | 01-Mar-21 | 3,520                   | 0.0506                 | 02-Mar-20 | 675                     | 0.0509                 |



# Notes to the Consolidated Financial Statements (continued)

For the financial year ended 31 March 2021

## 22. SIGNIFICANT EVENTS

The shares of Share Class AC of Rubrics Global Fixed Income UCITS Fund were launched on 14 April 2020.

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

An updated Prospectus was issued effective 15 February 2021, with updated supplements for Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund and Rubrics Emerging Markets Fixed Income UCITS Fund issued effective 5 March 2021.

### COVID-19 Impact

Throughout the financial year ended 31 March 2021, market conditions improved significantly. Extraordinary support for markets in the form of direct central bank purchase of financial assets in addition to emergency government support programmes helped initially to ease financial conditions. Positivity on vaccinations and the prospect of economic re-openings continued to add to positive sentiment as we came into 2021. Valuations in credit assets particularly have improved markedly throughout the period which has benefitted the Sub-Funds of the Company to varying degrees. As economic data continues to improve and inflation risks increase, questions over the suitability of current central bank support continue to be asked. In light of this, the Sub-Funds remain aware of the potential for volatility in market valuations should any reduction in support materialise.

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

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

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

The annual report and audited consolidated financial statements were authorised for issue by the Board of Directors on 21 July 2021.

# Statements of Major Changes in Investments (Unaudited)

For the financial year ended 31 March 2021

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<br>US\$ | LARGEST SALES  | PROCEEDS<br>US\$ |
|--|--------------|--|------------------|
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 28/05/2020 | 1,999,673    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 16/04/2020 | 2,500,000        |
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 28/01/2021 | 1,999,419    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 07/05/2020 | 2,400,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 22/04/2021              | 1,999,408    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 09/04/2020 | 2,200,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 17/12/2020              | 1,999,398    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 28/05/2020 | 2,000,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 24/12/2020              | 1,999,337    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 06/08/2020 | 2,000,000        |
| United States Treasury Bill- When Issued, 0.00% due 20/08/2020               | 1,999,284    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 20/08/2020 | 2,000,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 03/12/2020              | 1,999,171    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 03/09/2020 | 2,000,000        |
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 03/09/2020 | 1,999,157    | United States Treasury Bill (Zero Coupon), 0.00% due 01/10/2020              | 2,000,000        |
| United States Treasury Bill- When Issued, 0.00% due 06/08/2020               | 1,998,942    | United States Treasury Bill (Zero Coupon), 0.00% due 24/12/2020              | 2,000,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 01/10/2020              | 1,998,926    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 28/01/2021 | 2,000,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 13/10/2020              | 1,499,790    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 03/12/2020 | 1,999,885        |
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 30/06/2020 | 1,499,775    | United States Treasury Bill (Zero Coupon), 0.00% due 17/12/2020              | 1,999,806        |
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 23/07/2020 | 1,499,636    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 23/04/2020 | 1,500,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 04/02/2021              | 1,499,515    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 30/04/2020 | 1,500,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 11/02/2021              | 1,499,480    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 30/06/2020 | 1,500,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 19/11/2020              | 1,499,430    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 23/07/2020 | 1,500,000        |
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 05/11/2020 | 1,499,256    | United States Treasury Bill (Zero Coupon), 0.00% due 13/10/2020              | 1,500,000        |
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 09/06/2020 | 1,199,915    | United States Treasury Bill (Zero Coupon), 0.00% due 04/02/2021              | 1,500,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 24/09/2020              | 1,199,894    | United States Treasury Bill (Zero Coupon), 0.00% due 11/02/2021              | 1,500,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 29/04/2021              | 999,822      | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 05/11/2020 | 1,499,971        |
| United States Treasury Bill (Zero Coupon), 0.00% due 18/02/2021              | 999,631      | United States Treasury Bill (Zero Coupon), 0.00% due 19/11/2020              | 1,499,958        |
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 08/10/2020 | 999,405      | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 12/05/2020 | 1,200,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 01/04/2021              | 749,965      | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 09/06/2020 | 1,200,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 05/08/2021              | 499,876      | United States Treasury Bill (Zero Coupon), 0.00% due 24/09/2020              | 1,200,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 15/04/2021              | 499,876      | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 08/10/2020 | 1,000,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 12/08/2021              | 499,866      | United States Treasury Bill (Zero Coupon), 0.00% due 18/02/2021              | 1,000,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 06/05/2021              | 499,865      |  |                  |

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

For the financial year ended 31 March 2021

## Rubrics Global Credit UCITS Fund

| LARGEST PURCHASES   | COST<br>US\$ | LARGEST SALES   | PROCEEDS<br>US\$ |
|---|--------------|---|------------------|
| TOTAL SE (Perpetual),<br>3.88% due 18/05/2169                     | 14,439,137   | BHP Billiton Finance USA Ltd (Perpetual),<br>6.25% due 19/10/2075 | 17,670,000       |
| Lloyds Banking Group PLC (Perpetual),<br>7.63% due 27/06/2169     | 9,745,008    | BNP Paribas SA (Perpetual),<br>7.63% due 30/09/2169               | 15,609,091       |
| United States Treasury Note/Bond,<br>1.25% due 15/05/2050         | 8,826,447    | Erste Group Bank AG (Perpetual),<br>5.50% due 26/05/2025          | 15,600,000       |
| Glencore Canada Financial Corp,<br>7.38% due 27/05/2020           | 7,201,646    | America Movil SAB de CV (Perpetual),<br>6.38% due 06/09/2073      | 12,387,790       |
| Pershing Square Holdings Ltd (Perpetual),<br>3.25% due 15/11/2030 | 7,082,150    | Enel SpA (Perpetual),<br>6.63% due 15/09/2076                     | 11,274,191       |
| BHP Billiton Finance Ltd (Perpetual),<br>4.75% due 22/04/2076     | 6,741,068    | Intermediate Capital Group Plc,<br>6.25% due 19/09/2020           | 9,461,035        |
| Electricite de France SA (Perpetual),<br>5.25% due 29/07/2169     | 6,624,550    | Virgin Money UK PLC (Perpetual),<br>5.00% due 09/02/2026          | 8,644,332        |
| Australia Government Bond (Perpetual),<br>1.75% due 21/06/2051    | 6,495,811    | Enel SpA (Perpetual),<br>7.75% due 10/09/2075                     | 7,628,945        |
| SSE PLC (Perpetual),<br>3.88% due 29/12/2049                      | 6,379,097    | Sydney Airport Finance Co Pty Ltd,<br>3.76% due 20/11/2020        | 7,360,933        |
| America Movil SAB de CV (Perpetual),<br>6.38% due 06/09/2073      | 6,212,570    | Glencore Canada Financial Corp,<br>7.38% due 27/05/2020           | 7,020,032        |
| FCE Bank Plc 'EMTN',<br>3.25% due 19/11/2020                      | 6,090,430    | SSE PLC (Perpetual),<br>3.88% due 29/12/2049                      | 6,657,638        |
| Aviva PLC (Perpetual),<br>6.63% due 03/06/2041                    | 6,021,629    | FCE Bank Plc 'EMTN',<br>3.25% due 19/11/2020                      | 6,380,098        |
| Bank of Ireland Group PLC (Perpetual),<br>4.13% due 19/09/2027    | 5,966,949    | Petroleos Mexicanos 'REGS',<br>3.13% due 27/11/2020               | 5,675,419        |
| Enel SpA (Perpetual),<br>6.63% due 15/09/2076                     | 5,900,705    | National Grid North America Inc,<br>0.90% due 02/11/2020          | 5,293,100        |
| National Grid North America Inc,<br>0.90% due 02/11/2020          | 5,361,390    | Paragon Banking Group PLC (Perpetual),<br>7.25% due 09/09/2026    | 5,184,423        |
| Erste Group Bank AG (Perpetual),<br>5.50% due 26/05/2025          | 5,005,300    | ING Groep NV (Perpetual),<br>6.88% due 16/04/2170                 | 5,003,500        |
| Aroundtown SA (Perpetual),<br>4.75% due 25/06/2169                | 4,801,762    | United States Treasury Bill- When Issued,<br>0.00% due 07/04/2020 | 5,000,000        |
| Phoenix Group Holdings PLC (Perpetual),<br>4.75% due 04/09/2031   | 4,313,020    | Barclays Bank PLC (Perpetual),<br>7.13% due 29/10/2049            | 4,721,566        |
| Electricite de France SA (Perpetual),<br>5.63% due 22/07/2169     | 4,074,405    | Barclays Bank PLC,<br>7.63% due 21/11/2022                        | 4,451,625        |
| BHP Billiton Finance USA Ltd (Perpetual),<br>6.25% due 19/10/2075 | 4,044,650    | Paragon Banking Group Plc,<br>6.00% due 05/12/2020                | 4,235,911        |
| Scentre Group Trust 2 (Perpetual),<br>4.75% due 24/09/2080        | 4,025,375    | Orange SA (Perpetual),<br>5.88% due 07/02/2170                    | 4,132,665        |
| Phoenix Group Holdings PLC (Perpetual),<br>6.63% due 18/12/2025   | 3,722,528    | International Lease Finance Corp,<br>8.25% due 15/12/2020         | 4,017,000        |
| Virgin Money UK PLC (Perpetual),<br>7.88% due 14/12/2028          | 3,711,035    | Paragon Banking Group PLC (Perpetual),<br>6.13% due 30/01/2022    | 3,903,909        |
|   |              | United States Treasury Note/Bond,<br>1.25% due 15/05/2050         | 3,712,930        |
|   |              | Qantas Airways Ltd 'MTN',<br>6.50% due 27/04/2020                 | 3,574,288        |
|   |              | Allied Irish Banks PLC (Perpetual),<br>4.13% due 26/11/2025       | 3,570,721        |
|   |              | Aviva PLC (Perpetual),<br>5.90% due 29/11/2049                    | 3,488,368        |
|   |              | Cooperatieve Rabobank UA (Perpetual),<br>6.63% due 29/06/2169     | 3,307,676        |
|   |              | Credit Agricole SA (Perpetual),<br>6.50% due 23/06/2169           | 3,230,077        |
|   |              | Hbos Capital Funding NO 1 LP (Perpetual),<br>6.85% due 23/06/2169 | 3,200,000        |

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

For the financial year ended 31 March 2021

## Rubrics Emerging Markets Fixed Income UCITS Fund

| LARGEST PURCHASES  | COST<br>US\$ | LARGEST SALES  | PROCEEDS<br>US\$ |
|--|--------------|--|------------------|
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 28/05/2020 | 1,999,673    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 16/04/2020 | 2,500,000        |
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 28/01/2021 | 1,999,419    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 07/05/2020 | 2,400,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 22/04/2021              | 1,999,408    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 09/04/2020 | 2,200,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 17/12/2020              | 1,999,398    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 28/05/2020 | 2,000,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 24/12/2020              | 1,999,337    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 06/08/2020 | 2,000,000        |
| United States Treasury Bill- When Issued, 0.00% due 20/08/2020               | 1,999,284    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 20/08/2020 | 2,000,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 03/12/2020              | 1,999,171    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 03/09/2020 | 2,000,000        |
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 03/09/2020 | 1,999,157    | United States Treasury Bill (Zero Coupon), 0.00% due 01/10/2020              | 2,000,000        |
| United States Treasury Bill- When Issued, 0.00% due 06/08/2020               | 1,998,942    | United States Treasury Bill (Zero Coupon), 0.00% due 24/12/2020              | 2,000,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 01/10/2020              | 1,998,926    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 28/01/2021 | 2,000,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 13/10/2020              | 1,499,790    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 03/12/2020 | 1,999,885        |
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 30/06/2020 | 1,499,775    | United States Treasury Bill (Zero Coupon), 0.00% due 17/12/2020              | 1,999,806        |
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 23/07/2020 | 1,499,636    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 23/04/2020 | 1,500,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 04/02/2021              | 1,499,515    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 30/04/2020 | 1,500,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 11/02/2021              | 1,499,480    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 30/06/2020 | 1,500,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 19/11/2020              | 1,499,430    | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 23/07/2020 | 1,500,000        |
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 05/11/2020 | 1,499,256    | United States Treasury Bill (Zero Coupon), 0.00% due 13/10/2020              | 1,500,000        |
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 09/06/2020 | 1,199,915    | United States Treasury Bill (Zero Coupon), 0.00% due 04/02/2021              | 1,500,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 24/09/2020              | 1,199,894    | United States Treasury Bill (Zero Coupon), 0.00% due 11/02/2021              | 1,500,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 29/04/2021              | 999,822      | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 05/11/2020 | 1,499,971        |
| United States Treasury Bill (Zero Coupon), 0.00% due 18/02/2021              | 999,631      | United States Treasury Bill (Zero Coupon), 0.00% due 19/11/2020              | 1,499,958        |
| United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 08/10/2020 | 999,405      | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 12/05/2020 | 1,200,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 01/04/2021              | 749,965      | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 09/06/2020 | 1,200,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 05/08/2021              | 499,876      | United States Treasury Bill (Zero Coupon), 0.00% due 24/09/2020              | 1,200,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 15/04/2021              | 499,866      | United States Treasury Bill- When Issued (Zero Coupon), 0.00% due 08/10/2020 | 1,000,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 12/08/2021              | 499,865      | United States Treasury Bill (Zero Coupon), 0.00% due 18/02/2021              | 1,000,000        |
| United States Treasury Bill (Zero Coupon), 0.00% due 06/05/2021              | 499,856      |  |                  |

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

For the financial year ended 31 March 2021

## Rubrics India Fixed Income UCITS Fund<sup>^</sup>

| ALL PURCHASES*                                 | COST<br>US\$ | ALL SALES*  | PROCEEDS<br>US\$ |
|--|--------------|---|------------------|
| India Government Bond,<br>7.37% due 16/04/2023 | 851,683      | India Government Bond,<br>7.26% due 14/01/2029        | 1,519,695        |
| India Government Bond,<br>7.17% due 08/01/2028 | 727,865      | India Government Bond,<br>6.84% due 19/12/2022        | 1,187,878        |
| India Government Bond,<br>5.22% due 15/06/2025 | 681,372      | India Government Bond,<br>7.32% due 28/01/2024        | 1,070,787        |
| India Government Bond,<br>6.84% due 19/12/2022 | 561,543      | India Government Bond,<br>7.37% due 16/04/2023        | 893,664          |
| India Government Bond,<br>6.19% due 16/09/2034 | 537,514      | India Government Bond,<br>7.27% due 08/04/2026        | 734,468          |
| India Government Bond,<br>6.45% due 07/10/2029 | 525,486      | India Government Bond,<br>7.17% due 08/01/2028        | 725,030          |
| India Government Bond,<br>7.32% due 28/01/2024 | 415,297      | India Government Bond,<br>5.22% due 15/06/2025        | 677,698          |
| India Government Bond,<br>5.77% due 03/08/2030 | 402,225      | India Government Bond,<br>6.45% due 07/10/2029        | 545,713          |
|  |              | India Government Bond,<br>6.19% due 16/09/2034        | 536,669          |
|  |              | NTPC Ltd,<br>7.93% due 03/05/2022                     | 427,638          |
|  |              | Power Grid Corp of India Ltd,<br>8.24% due 14/02/2029 | 418,359          |
|  |              | India Government Bond,<br>5.77% due 03/08/2030        | 400,482          |
|  |              | India Government Bond,<br>6.18% due 04/11/2024        | 275,474          |
|  |              | India Government Bond,<br>8.24% due 10/11/2033        | 157,456          |

\* This statement includes all purchases and sales during the financial year ended 31 March 2021.

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

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

For the financial year ended 31 March 2021

## Q Rubrics India Fixed Income UCITS Fund<sup>^</sup>

| ALL PURCHASES*                                 | COST<br>US\$ | ALL SALES*  | PROCEEDS<br>US\$ |
|--|--------------|---|------------------|
| India Government Bond,<br>7.37% due 16/04/2023 | 1,277,525    | India Government Bond,<br>7.37% due 16/04/2023        | 1,342,171        |
| India Government Bond,<br>5.77% due 03/08/2030 | 933,679      | India Government Bond,<br>7.26% due 14/01/2029        | 1,268,243        |
| India Government Bond,<br>6.19% due 16/09/2034 | 806,271      | India Government Bond,<br>6.84% due 19/12/2022        | 957,786          |
| India Government Bond,<br>7.17% due 08/01/2028 | 727,865      | India Government Bond,<br>5.77% due 03/08/2030        | 934,458          |
| India Government Bond,<br>5.22% due 15/06/2025 | 679,429      | India Government Bond,<br>7.27% due 08/04/2026        | 881,362          |
| India Government Bond,<br>7.32% due 28/01/2024 | 276,865      | India Government Bond,<br>6.19% due 16/09/2034        | 805,003          |
| India Government Bond,<br>6.84% due 19/12/2022 | 140,386      | India Government Bond,<br>7.17% due 08/01/2028        | 725,030          |
| India Government Bond,<br>6.45% due 07/10/2029 | 131,371      | India Government Bond,<br>5.22% due 15/06/2025        | 677,698          |
|  |              | India Government Bond,<br>7.32% due 28/01/2024        | 583,838          |
|  |              | NTPC Ltd,<br>7.93% due 03/05/2022                     | 285,092          |
|  |              | Power Grid Corp of India Ltd,<br>8.24% due 14/02/2029 | 278,906          |
|  |              | India Government Bond,<br>8.24% due 10/11/2033        | 157,456          |
|  |              | India Government Bond,<br>6.45% due 07/10/2029        | 136,428          |

\* This statement includes all purchases and sales during the financial year ended 31 March 2021

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

# Other Financial Information (Unaudited)

For the financial year ended 31 March 2021

## Sub-Fund Performance Data for the financial year ended 31 March 2021

| Fund  | Currency | Inception Date* | For the financial year ended 31/03/2021 | For the calendar year ended 31/12/2020 | For the calendar year ended 31/12/2019 | For the calendar year ended 31/12/2018 | For the calendar year ended 31/12/2017 |
|---|----------|-----------------|---|--|--|--|--|
| <b>Rubrics Global Fixed Income UCITS Fund</b> |          |                 |   |  |  |  |  |
| Class A                                       | USD      | 31/10/2006      | (0.67)%                                 | 5.68%                                  | 4.12%                                  | 1.81%                                  | 2.69%                                  |
| Class AC                                      | USD      | 14/04/2020      | (1.10)%                                 | 0.15%                                  | –                                      | –                                      | –                                      |
| Class B (Hedged)                              | EUR      | 31/10/2006      | (1.67)%                                 | 4.15%                                  | (6.43)%                                | (1.10)%                                | 0.63%                                  |
| Class BC (Hedged)                             | EUR      | 29/11/2019      | (1.67)%                                 | 4.16%                                  | –                                      | –                                      | –                                      |
| Class C (Hedged)                              | GBP      | 31/10/2006      | (1.05)%                                 | 5.02%                                  | 37.68%                                 | 0.09%                                  | 1.45%                                  |
| Class D                                       | USD      | 18/03/2010      | (1.21)%                                 | 5.11%                                  | (12.18)%                               | 1.25%                                  | 2.17%                                  |
| Class E (Hedged)                              | EUR      | 03/03/2010      | (2.20)%                                 | 3.58%                                  | (4.85)%                                | (1.65)%                                | 0.13%                                  |
| Class F (Hedged)                              | GBP      | 28/05/2012      | (1.59)%                                 | 4.44%                                  | 1.88%                                  | (0.52)%                                | 0.93%                                  |
| Class G (Hedged)                              | CHF      | 19/09/2014      | (1.98)%                                 | 3.78%                                  | 0.56%                                  | (1.48)%                                | 0.17%                                  |
| Class H (Hedged)                              | CHF      | 13/08/2012      | (2.52)%                                 | 3.21%                                  | 0.01%                                  | (2.04)%                                | (0.35)%                                |
| Class PA                                      | USD      | 04/03/2020      | 0.18%                                   | 1.94%                                  | –                                      | 1.96%                                  | 1.41%                                  |
| Class PB (Hedged)                             | EUR      | 05/04/2017      | (1.65)%                                 | 4.19%                                  | 1.10%                                  | (1.01)%                                | (0.24)%                                |
| Class PC (Hedged)                             | GBP      | 04/03/2020      | (0.17)%                                 | 1.50%                                  | –                                      | 0.22%                                  | 0.42%                                  |
| Class PD                                      | USD      | 04/03/2020      | (0.84)%                                 | 1.39%                                  | –                                      | 1.41%                                  | 0.99%                                  |
| Class PE (Hedged)                             | EUR      | 04/03/2020      | (2.15)%                                 | 1.71%                                  | 0.58%                                  | (1.51)%                                | (0.63)%                                |
| Class PF (Hedged)                             | GBP      | 04/03/2020      | (0.20)%                                 | 1.48%                                  | –                                      | (0.32)%                                | 0.03%                                  |
| Class PG (Hedged)                             | CHF      | 04/03/2020      | (1.49)%                                 | 0.62%                                  | –                                      | (1.43)%                                | (0.48)%                                |
| Class PH (Hedged)                             | CHF      | 04/03/2020      | (1.18)%                                 | 0.62%                                  | –                                      | (1.96)%                                | (0.88)%                                |
| <b>Rubrics Global Credit UCITS Fund</b>       |          |                 |   |  |  |  |  |
| Class A                                       | USD      | 12/12/2013      | 8.56%                                   | 3.71%                                  | 7.51%                                  | 0.57%                                  | 7.18%                                  |
| Class B (Hedged)                              | EUR      | 11/03/2014      | 7.39%                                   | 1.95%                                  | 4.44%                                  | (2.34)%                                | 5.08%                                  |
| Class C (Hedged)                              | GBP      | 11/03/2014      | 8.05%                                   | 2.36%                                  | 5.72%                                  | (1.26)%                                | 5.93%                                  |
| Class D                                       | USD      | 12/12/2013      | 7.77%                                   | 2.94%                                  | 6.77%                                  | (0.19)%                                | 6.38%                                  |
| Class E (Hedged)                              | EUR      | 12/12/2013      | 6.58%                                   | 1.24%                                  | 3.60%                                  | (3.08)%                                | 4.27%                                  |
| Class F (Hedged)                              | GBP      | 12/12/2013      | 7.22%                                   | 1.61%                                  | 4.75%                                  | (1.94)%                                | 5.12%                                  |
| Class G (Hedged)                              | CHF      | 09/05/2017      | 7.06%                                   | 1.76%                                  | 4.23%                                  | (2.65)%                                | 3.89%                                  |
| Class H (Hedged)                              | CHF      | 16/11/2014      | 6.25%                                   | 0.90%                                  | 3.28%                                  | (3.45)%                                | 7.00%                                  |
| Class I                                       | USD      | 17/10/2016      | 8.39%                                   | 3.49%                                  | 7.46%                                  | 0.37%                                  | 5.70%                                  |
| Class ID                                      | USD      | 02/10/2019      | 5.67%                                   | (0.75)%                                | –                                      | –                                      | –                                      |
| Class J (Hedged)                              | EUR      | 14/08/2017      | 7.13%                                   | 1.74%                                  | 4.27%                                  | (2.48)%                                | 5.50%                                  |
| Class K (Hedged)                              | GBP      | 18/10/2016      | 7.84%                                   | 2.14%                                  | 5.48%                                  | (1.33)%                                | 3.80%                                  |
| Class KD (Hedged)                             | GBP      | 27/05/2019      | 5.56%                                   | 0.14%                                  | –                                      | –                                      | –                                      |
| Class L (Hedged)                              | CHF      | 31/05/2019      | 6.89%                                   | 1.47%                                  | –                                      | –                                      | –                                      |
| Class PA                                      | USD      | 09/03/2017      | 8.57%                                   | 3.71%                                  | 7.64%                                  | 0.47%                                  | 4.40%                                  |
| Class PB (Hedged)                             | EUR      | 09/03/2017      | 7.31%                                   | 1.96%                                  | 4.44%                                  | (2.41)%                                | 4.80%                                  |
| Class PC (Hedged)                             | GBP      | 09/03/2017      | 8.07%                                   | 2.34%                                  | 5.62%                                  | (1.15)%                                | 3.20%                                  |
| Class PD                                      | USD      | 09/03/2017      | 7.73%                                   | 2.79%                                  | 6.88%                                  | (0.19)%                                | 3.80%                                  |
| Class PE (Hedged)                             | EUR      | 09/03/2017      | 6.55%                                   | 1.15%                                  | 3.70%                                  | (3.10)%                                | 3.40%                                  |
| Class PF (Hedged)                             | GBP      | 09/03/2017      | 7.26%                                   | 1.59%                                  | 4.91%                                  | (1.93)%                                | 2.80%                                  |
| Class PG (Hedged)                             | CHF      | 09/03/2017      | 6.99%                                   | 1.58%                                  | 3.98%                                  | (2.71)%                                | 2.00%                                  |
| Class PH (Hedged)                             | CHF      | 09/03/2017      | 6.22%                                   | 0.90%                                  | 3.33%                                  | (3.50)%                                | 0.90%                                  |

# Other Financial Information (Unaudited) (continued)

For the financial year ended 31 March 2021

## Sub-Fund Performance Data for the financial year ended 31 March 2021

| Fund   | Currency | Inception Date* | For the financial year ended 31/03/2021 | For the calendar year ended 31/12/2020 | For the calendar year ended 31/12/2019 | For the calendar year ended 31/12/2018 | For the calendar year ended 31/12/2017 |
|--|----------|-----------------|---|--|--|--|--|
| <b>Rubrics Emerging Markets Fixed Income UCITS Fund</b>    |          |                 |   |  |  |  |  |
| Class A  | USD      | 03/12/2010      | 4.74%                                   | 1.63%                                  | 4.29%                                  | (1.36)%                                | 10.63%                                 |
| Class B (Hedged)   | EUR      | 11/10/2012      | 3.41%                                   | (0.10)%                                | 1.21%                                  | (4.25)%                                | 8.25%                                  |
| Class C (Hedged)   | GBP      | 18/07/2014      | 4.14%                                   | 0.29%                                  | 2.42%                                  | (3.15)%                                | 9.18%                                  |
| Class D  | USD      | 18/03/2010      | 3.96%                                   | 0.87%                                  | 3.52%                                  | (2.10)%                                | 9.80%                                  |
| Class E (Hedged)   | EUR      | 18/03/2010      | 2.65%                                   | (0.91)%                                | 0.45%                                  | (5.00)%                                | 7.47%                                  |
| Class F (Hedged)   | GBP      | 19/05/2010      | 3.35%                                   | (0.47)%                                | 1.65%                                  | (3.96)%                                | 8.38%                                  |
| Class H (Hedged)   | CHF      | 07/09/2012      | 2.40%                                   | (1.06)%                                | 0.06%                                  | (5.27)%                                | 7.02%                                  |
| <b>Rubrics India Fixed Income UCITS Fund<sup>^</sup></b>   |          |                 |   |  |  |  |  |
| Class A1**   | USD      | 10/06/2011      | -                                       | -                                      | 4.83%                                  | (7.29)%                                | 6.74%                                  |
| Class A2**   | USD      | 26/04/2011      | -                                       | -                                      | 5.11%                                  | (7.05)%                                | 7.01%                                  |
| Class A3**   | USD      | 26/04/2011      | -                                       | -                                      | 5.38%                                  | (6.82)%                                | 7.27%                                  |
| Class B1 **  | EUR      | 10/06/2011      | -                                       | -                                      | 6.72%                                  | (2.64)%                                | (6.27)%                                |
| Class B2 **  | EUR      | 14/07/2011      | -                                       | -                                      | 7.04%                                  | (2.37)%                                | (6.01)%                                |
| Class B3 **  | EUR      | 17/06/2011      | -                                       | -                                      | 7.26%                                  | (2.54)%                                | (5.91)%                                |
| Class C1**   | GBP      | 26/04/2011      | -                                       | -                                      | 0.74%                                  | (1.59)%                                | (2.56)%                                |
| Class C3**   | GBP      | 10/08/2011      | -                                       | -                                      | 1.23%                                  | (1.12)%                                | (2.04)%                                |
| Class E1***  | CHF      | 10/07/2016      | -                                       | -                                      | 2.99%                                  | (6.24)%                                | 2.31%                                  |
| <b>Q Rubrics India Fixed Income UCITS Fund<sup>^</sup></b> |          |                 |   |  |  |  |  |
| Class A**  | USD      | 20/02/2015      | -                                       | -                                      | 4.48%                                  | (7.75)%                                | 7.09%                                  |
| Class B**  | USD      | 20/02/2015      | -                                       | -                                      | 3.99%                                  | (8.22)%                                | 6.54%                                  |

<sup>^</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, 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.

\*\* This share class was fully redeemed during on 27 November 2020 (Refer to Note 22 for details).

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

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 2021

## Total Expense Ratios (TER) for the financial year ended 31 March 2021

|                        | Rubrics<br>Global<br>Fixed Income<br>UCITS Fund | Rubrics<br>Global<br>Credit<br>UCITS<br>Fund | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund | Rubrics<br>India<br>Fixed Income<br>UCITS Fund**^ | Q Rubrics<br>India<br>Fixed Income<br>UCITS Fund**^ |
|------------------------|---|--|--|---|---|
| Class A <sup>aa</sup>  | 0.82%   | 0.67%  | 0.93%  | -   | -   |
| Class A1 <sup>aa</sup> | -   | -  | -  | -   | -   |
| Class A2 <sup>aa</sup> | -   | -  | -  | -   | -   |
| Class A3 <sup>aa</sup> | -   | -  | -  | -   | -   |
| Class AC <sup>a</sup>  | 0.84%   | -  | -  | -   | -   |
| Class B <sup>aa</sup>  | -   | -  | -  | -   | -   |
| Class B (Hedged)       | 0.82%   | 0.67%  | 0.93%  | -   | -   |
| Class B1 <sup>aa</sup> | -   | -  | -  | -   | -   |
| Class B2 <sup>aa</sup> | -   | -  | -  | -   | -   |
| Class B3 <sup>aa</sup> | -   | -  | -  | -   | -   |
| Class BC (Hedged)      | 0.83%   | -  | -  | -   | -   |
| Class C (Hedged)       | 0.83%   | 0.67%  | 0.90%  | -   | -   |
| Class C1 <sup>aa</sup> | -   | -  | -  | -   | -   |
| Class C3 <sup>aa</sup> | -   | -  | -  | -   | -   |
| Class D                | 1.37%   | 1.42%  | 1.66%  | -   | -   |
| Class E (Hedged)       | 1.37%   | 1.42%  | 1.67%  | -   | -   |
| Class E1               | -   | -  | -  | -   | -   |
| Class F (Hedged)       | 1.38%   | 1.42%  | 1.66%  | -   | -   |
| Class G (Hedged)       | 0.82%   | 0.67%  | -  | -   | -   |
| Class H (Hedged)       | 1.37%   | 1.42%  | 1.67%  | -   | -   |
| Class I                | -   | 0.87%  | -  | -   | -   |
| Class ID               | -   | 0.88%  | -  | -   | -   |
| Class J (Hedged)       | -   | 0.87%  | -  | -   | -   |
| Class K (Hedged)       | -   | 0.88%  | -  | -   | -   |
| Class KD (Hedged)      | -   | 0.88%  | -  | -   | -   |
| Class L (Hedged)       | -   | 0.87%  | -  | -   | -   |
| Class ND (Hedged)      | -   | -  | -  | -   | -   |
| Class OD (Hedged)      | -   | -  | -  | -   | -   |
| Class PA               | 0.82%   | 0.67%  | -  | -   | -   |
| Class PB (Hedged)      | 0.82%   | 0.67%  | -  | -   | -   |
| Class PC (Hedged)      | 0.86%   | 0.67%  | -  | -   | -   |
| Class PD               | 1.38%   | 1.42%  | -  | -   | -   |
| Class PE (Hedged)      | 1.37%   | 1.42%  | -  | -   | -   |
| Class PF (Hedged)      | 1.41%   | 1.43%  | -  | -   | -   |
| Class PG (Hedged)      | 0.89%   | 0.68%  | -  | -   | -   |
| Class PH (Hedged)      | 1.40%   | 1.42%  | -  | -   | -   |

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

<sup>aa</sup> These share classes of Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were closed during the financial year (Refer to Note 22 for details) and the ratios and expenses disclosed have not been annualised.

<sup>^</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020.

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 2021

## TER\* cost for the financial year ended 31 March 2021

|                        | Rubrics<br>Global<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>Global<br>Credit<br>UCITS<br>Fund<br>US\$ | Rubrics<br>Emerging<br>Markets<br>Fixed Income<br>UCITS Fund<br>US\$ | Rubrics<br>India<br>Fixed Income<br>UCITS Fund**^<br>US\$ | Q Rubrics<br>India<br>Fixed Income<br>UCITS Fund**^<br>US\$ |
|------------------------|---|--|--|---|---|
| Class A1               | -   | -  | -  | 5,638   | -   |
| Class A2               | -   | -  | -  | 6,457   | -   |
| Class A3               | -   | -  | -  | 40,320  | -   |
| Class AC <sup>a</sup>  | 12,838  | -  | -  | -   | -   |
| Class A <sup>aa</sup>  | 1,575,933   | 1,390,513  | 67,930   | -   | 39,522  |
| Class B (Hedged)       | 615,060   | 547,955  | 41,352   | -   | -   |
| Class B1               | -   | -  | -  | 24,208  | -   |
| Class B2               | -   | -  | -  | 7,857   | -   |
| Class B3               | -   | -  | -  | 11,167  | -   |
| Class BC (Hedged)      | 101,347   | -  | -  | -   | -   |
| Class B <sup>aa</sup>  | -   | -  | -  | -   | 18,588  |
| Class C (Hedged)       | 123,925   | 129,953  | 2,148  | -   | -   |
| Class C1               | -   | -  | -  | 18,047  | -   |
| Class C3               | -   | -  | -  | 10,982  | -   |
| Class D                | 89,787  | 1,056,516  | 23,745   | -   | -   |
| Class E (Hedged)       | 735,918   | 444,882  | 57,178   | -   | -   |
| Class E1 <sup>aa</sup> | -   | -  | -  | -   | -   |
| Class F (Hedged)       | 3,703   | 171,176  | 1,261  | -   | -   |
| Class G (Hedged)       | 746,898   | 8,169  | -  | -   | -   |
| Class H (Hedged)       | 184,970   | 84,026   | 22,166   | -   | -   |
| Class I                | -   | 301,565  | -  | -   | -   |
| Class ID               | -   | 21,267   | -  | -   | -   |
| Class J (Hedged)       | -   | 72,120   | -  | -   | -   |
| Class K (Hedged)       | -   | 118,474  | -  | -   | -   |
| Class KD (Hedged)      | -   | 4,835  | -  | -   | -   |
| Class L (Hedged)       | -   | 68,595   | -  | -   | -   |
| Class ND (Hedged)      | -   | -  | -  | -   | -   |
| Class OD (Hedged)      | -   | -  | -  | -   | -   |
| Class PA               | -   | 1,445  | -  | -   | -   |
| Class PB (Hedged)      | 42,622  | 21   | -  | -   | -   |
| Class PC (Hedged)      | -   | 25   | -  | -   | -   |
| Class PD               | 2,376   | 42   | -  | -   | -   |
| Class PE (Hedged)      | 36,838  | 44   | -  | -   | -   |
| Class PF (Hedged)      | -   | 50   | -  | -   | -   |
| Class PG (Hedged)      | 827   | 20   | -  | -   | -   |
| Class PH (Hedged)      | -   | 40   | -  | -   | -   |
|                        | <b>4,273,042</b>  | <b>4,421,733</b>                                     | <b>215,780</b>   | <b>124,676</b>  | <b>58,110</b>   |

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

\*\* The TER and TER costs for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund do not include the TER costs of the Subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, which amounted to US\$82,960 and US\$66,482 respectively.

<sup>a</sup> These share classes were launched during the financial year (Refer to Note 22 for details) and the ratios and expenses disclosed have not been annualised.

<sup>aa</sup> These share classes of Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were closed during the financial year (Refer to Note 22 for details) and the ratios and expenses disclosed have not been annualised.

<sup>^</sup> Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund including its subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, were fully redeemed and ceased trading on 27 November 2020.

# Other Financial Information (Unaudited) (continued)

For the financial year ended 31 March 2021

## Transaction and tax costs for the financial year ended 31 March 2021

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 2021

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](http://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](http://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. Chief Operating Officer; and
6. 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 Operations & Compliance Committee.

The Manager’s Operations & Compliance 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 directly employs a limited number of staff. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

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

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR1,208,000 paid to 12 individuals for the year ended 31 December 2020. 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 EUR10,909.

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

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









[rubricsam.com](https://rubricsam.com)