

RUBRICS GLOBAL UCITS FUNDS PLC

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

ANNUAL REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Contents	Page
General Information.....	2
Investment Manager's Report	3
Directors' Report.....	9
Report from the Depositary to the Shareholders.....	13
Independent Auditor's Report to the Shareholders of Rubrics Global UCITS Funds Plc.....	14
Consolidated Statement of Financial Position	22
Company Statement of Financial Position.....	26
Consolidated Statement of Comprehensive Income	27
Consolidated Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.....	29
Consolidated Statement of Cash Flows.....	31
Schedule of Investments	35
Notes to the Consolidated Financial Statements	55
Statement of Major Changes in Investments (Unaudited)	113
Other Financial Information (Unaudited)	119
Appendix 1: UCITS V Remuneration Policy (Unaudited).....	124
Appendix 2: EU Sustainability Regulation (Unaudited).....	125

RUBRICS GLOBAL UCITS FUNDS PLC

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

General Information

Directors

John Fitzpatrick* (Irish) (Chairman)
Carol Mahon* (Irish)
Caitriona O'Malley** (Irish)

Investment Manager

Rubrics Asset Management (Ireland) Limited
4th Floor, 35 Shelbourne Road,
Ballsbridge
D04 A4E0
Ireland

Manager

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

Depository

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

Administrator

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

Legal Advisers

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

Company Secretary and Registered Address

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

Listing Sponsor

Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Independent Auditors

Deloitte Ireland LLP (Resigned on 08 February 2023)
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Ealsfort Terrace
Dublin 2
Ireland

Money Laundering Reporting Officer

David Burke
Rubrics Asset Management (Ireland) Limited
4th Floor, 35 Shelbourne Road,
Ballsbridge
D04 A4E0
Ireland

Grant Thornton Ireland (Appointed on 21 February 2023)
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland

Registered Number: 426263

* Independent non-executive Director

** Non-executive Director connected with Investment Manager

**Investment Manager's Report
For the financial year ended 31 March 2023**

While the Ukraine conflict continued through April, markets were in truth driven more by inflationary concerns and the subsequent impact on interest rates, longer term bond yields and ultimately growth. Yields continued to march higher and Jerome Powell effectively condoned the market pricing for a 50bp hike in May. The market continued to price in an aggressive path for rate hikes, with quantitative tightening expected to be announced at the May Federal Reserve (the "Fed") meeting and to commence soon after. Markets were pricing around 250bp of Fed hikes by the end of the year, up from 200bp at the end of March. Similarly in Europe, the market had priced almost 90bp of hikes by year end, up from 55bp at the end of March. The European Central Bank (the "ECB") meeting in April didn't offer much new on the policy front, with asset purchases due to end and rates to move higher soon after. Inflation prints provided justification for the more hawkish pricing, as Eurozone CPI came in at 7.5% and US CPI at 8.5%. Those predicting that such aggressive tightening of monetary policy combined with inflationary pressures would slow down economic activity so much that there was a significant risk of recession were given a supportive data point as US GDP printed in negative territory, -1.4% for the first quarter.

US 10y yields were higher by 59bp and German 10y yields were 39bp higher. Curves paused recent flattening trends and were somewhat steeper on the month. US equities fell as the prospect of tighter monetary policy weighed on risk assets. The S&P 500 was 8.8% lower whereas in Germany the DAX was down by just 2.2%. The UK's FTSE 100 benefited from a weaker GBP and rose 0.4% on the month. The other major theme of the month was the stronger USD, with the DXY rising by 4.7%. The very hawkish outlook for the Fed compared to central banks such as the ECB or the Bank of Japan drove this USD strength. That included a 6.6% drop in the Japanese Yen, ending the month just below 130, at levels not seen since 2002. The EUR traded down to a 1.05 handle, levels not seen since 2017. Oil rose by 4.4% as the concern over future demand, to some extent driven by COVID lockdowns in China, offset the supply concerns from Russia's invasion of Ukraine. The impact of inflation and tighter monetary policy were top of the agenda for investor positioning.

US yields won a bit of a reprieve in May as 10y yields moved lower for the first time since November of last year. The Fed delivered its anticipated 50bp rate hike early in the month and yields peaked shortly thereafter, topping out close to the highs from 2018. While US CPI printed higher than expectations, inflation expectations came down as breakevens fell over the month. The market began to price in fewer rate hikes as the Fed's Bostic said that it may be appropriate to pause come September. There were also rising concerns over the outlook for growth, which contributed to the easing of rate hike pricing. In contrast to the easing of rate hike expectations in the US, Europe took a more hawkish turn as continued high inflation readings and some hawkish statements from the ECB led to an increase in rate hike pricing in Europe. Christine Lagarde took the unusual step of essentially pre-announcing ECB policy. Asset purchases were expected to end in June and the ECB was expected to hike by 25bp in July and September. It was also clear from other ECB speakers that there were several more hawkish members who would have been happy to begin hiking in June and to hike in 50bp increments. The most recent CPI readings were 8.3% for the US and 8.1% for Europe so it was right that the debate was over the pace of hikes rather than whether to hike. The open question remained whether central banks could tighten financial conditions enough to bring down inflation without causing a recession.

Over the course of the month US 10y yields were 9bp lower at 2.84% and German 10y yields were 18bp higher at 1.12%. The S&P 500 was unchanged and the German DAX was higher by 2.1%. The UK's FTSE 100 was higher by 0.8%. The USD retraced some of its recent strength, with the DXY falling by 1.2%. Oil was higher by 9.5% as the EU continued to search for ways to ban Russian oil imports, eventually agreeing on a ban on seaborne imports but allowing an exemption for imports via pipeline. The conflict in Ukraine continued with Ukrainian forces beginning to suffer severe losses in the east of the country but the overall conflict losing some of its headline space. The COVID restrictions in China were a concern for the growth and inflation outlooks, but restrictions began to ease towards the end of the month. Monetary policy and inflation remain the top focus for investors and there was additional uncertainty with the Fed's Quantitative Tightening program due to begin in June.

Volatility picked up in June as the higher than expected US CPI print, a 75bp hike and some hawkish talk from the ECB sent yields higher. Markets priced in ever more aggressive rate hikes as central banks were deemed to be behind the curve and playing catch-up. The US CPI print at 8.6% a few days ahead of the Fed meeting prompted a leak to the press that a 75bp hike was under consideration and Powell duly delivered. The ECB confirmed the end of asset purchases and its intention to hike at upcoming meetings. The front end of the rates market ran with the idea of a much more aggressive hiking cycle and yields moved rapidly higher – at one stage the US 2y yield was 90bp higher from the end of May. In Europe the prospect of tighter monetary policy weighed heavily on the Italian bond market, with 10y Italian yields over 100bp higher at one point. This prompted an emergency ECB meeting where Lagarde reassured the market that the ECB would not allow the Eurozone bond market to become fragmented through excessive spread widening. The exact form of the ECB's new tool to contain market spreads was as yet unknown, but the mere prospect of its existence helped Italian spreads to recover. Over the second half of June the implications of an aggressive rate hiking cycle on the economy were further assessed, and more and more analysts increased their recession probabilities. The more extreme elements of rate hike pricing eased off and markets began to price rate cuts in response to recession caused by the aggressive rate hikes. As PMI survey data amongst other data started to show weakness towards the end of the month yields declined and the month on month change was relatively modest in the end.

**Investment Manager's Report (continued)
For the financial year ended 31 March 2023 (continued)**

US 10y yields were 17bp higher at 3.01% and German 10y yields were 21bp higher at 1.34%. Equities were lower as neither sharply higher bond yields nor an imminent recession are positive for the equity outlook. The S&P 500 was 8.4% lower and the German DAX was down 11.2%. The UK's FTSE 100 fared relatively better with the weakness in the pound, falling by 5.8%. The USD was higher by 2.9% as measured by the DXY and oil fell by 7.8% as the demand outlook worsened on recessionary fears. Recession appeared to be a matter of when not if and the market was trying to price how many rate hikes central banks would be able to get in before they must ease off. Inflation however had not disappeared and the risk of stagflation was a real concern for markets.

Rate hikes from major central banks continued in July as the Fed delivered another 75bp rate hike and the ECB surprised on the hawkish side and hiked by 50bp instead of the more widely expected 25bp hike. Higher than expected CPI readings in both the US and the Eurozone provided justification for the hawkish actions from central banks. Despite the interest rate hikes, the bond market rallied in July to deliver some of the biggest shifts lower in yields since the pandemic. US 10y yields were 36bp lower to 2.65% and German yields rallied even further, declining by 52bp to 0.82%. The softening of economic data and the expectation that global growth will slow in response to tighter monetary policy were cited as reasons for the bond market rally. There was also an additional source of geopolitical volatility as the leader of the US House of Representatives scheduled a trip to Taiwan for early August, much to the annoyance of the Chinese government. Markets jumped on any perceived dovish element from the Fed and ECB meetings. Powell's view that US rates were close to a neutral policy setting was taken to indicate a pivot in Fed thinking about the direction of monetary policy. The market was then pricing for US rates to peak at 3.5% and for cuts to begin in early 2023. Similarly in Europe, Lagarde's statement that the steeper pace of rate hikes doesn't necessarily mean a higher terminal rate was taken as a dovish slant. Italy provided further volatility in Europe as Draghi's government lost support and the country faced elections.

Economic data in the form of weak PMIs in Europe and a second consecutive quarter of negative GDP growth in the US lead analysts to conclude that recession was on the cards if not already happening. In addition, the ability of Russia to disrupt gas supplies to Europe, and Germany in particular, over the winter was in focus once again as the Nordstream pipeline shut for maintenance with some uncertainty over its reopening. Equities were broadly higher in July although Chinese equities were lower as concerns over the economic outlook weighed on the market. Elsewhere the prospect of less hawkish central bankers outweighed the impact of the impending slowdown to help equities rise. The S&P 500 gained 9.1% and the German Dax rose by 5.5%. The DXY rose by 1.2% as the fall in US yields wasn't enough to offset the decline in other currencies, notably the 2.5% fall in the EUR. Oil fell by 6.8% as many commodities continued to retreat from highs. Markets were taking an optimistic view of how the inflation versus growth dynamic would play out – the idea that central banks would be able to navigate a path to lower inflation without a slowdown severe enough to dent risk assets significantly required a great deal of faith in their ability to contain inflation quickly or lose their stomach for the fight.

Yields marched steadily higher throughout August as the market reassessed its view that there had been some kind of pivot from the Fed at the July press conference. Although inflation did show some signs of having peaked, with US CPI, PPI and PCE all coming in lower than expected and down on the prior month's readings, markets priced in more rate hikes as Fed speakers all sounded more hawkish and less inclined to pivot to easier policy. Powell capped it off towards the end of the month with a short presentation at the Jackson Hole symposium which left the market in no doubt that the Fed would remain hawkish in response to elevated inflation. Employment data was also stronger which gave the move more impetus as a tight labour market would require even tighter monetary policy to bring inflation under control. The rates market was pricing a Fed Funds rate as low as 3.2% by March 2023 at the beginning of August, which rose to 3.9% at the end of the month. The move higher in yields was not confined to the US, as higher inflation prints in the UK and Europe combined with a squeeze on natural gas prices saw market yields move higher in response as central banks were pressured into maintaining a more hawkish stance. The Bank of England hiked by 50bp early in the month and the ECB followed up its 50bp July hike with suggestions that it may hike by 75bp in September. While the energy price squeeze in Europe and prospect of tighter monetary policy led many to predict recession had already arrived, the data in the US held up reasonably well, suggesting the recession might not arrive until 2023. This put even more pressure on the Fed to tighten policy to bring inflation back towards target.

US 10y yields were 54bp higher on the month to 3.19% and German 10y yields moved by 72bp to 1.54%. Curves were also flatter as the front end priced in more rate hikes. Equities fell on a combination of economic outlook and expectations of tighter policy. The S&P 500 fell by 4.2% while the German Dax was 4.8% lower. The USD gained on higher US rates, with the EUR trading below parity before ending the month down 1.6% and just above 1.00. GBP was down 4.5% and the JPY was weaker by 4.3% and approached the 140 level. Oil was lower by 9.2% as the prospect of a global slowdown sent prices lower, despite the ongoing supply concerns. Markets were trying to balance the relatively resilient economic performance with the impact of ever tightening monetary policy. Central banks shifted even more firmly onto the hawkish side and the tighter financial conditions required to bring inflation under control made for an uncertain outlook for risk assets.

**Investment Manager's Report (continued)
For the financial year ended 31 March 2023 (continued)**

The move higher in yields that started in early August continued right the way through September, only relenting in the last few days of the month. The headline inflation rate in the US came in higher than expected, but lower than the previous month. The concerning point for the Fed was that core inflation levels ticked higher from the prior reading. Other measures of sticky inflation and trimmed mean measures all indicated that the scope of inflation was broadening rather than retreating, giving the Fed even more work to do. In Europe inflation came in ahead of expectations and headline CPI hit 10% for the Eurozone, once again driven by energy prices. The Fed and the ECB hiked interest rates by 75bp as expected while the Bank of England stuck with a 50bp hike. The market continued to price ever increasing interest rate hikes, with pricing for the Fed Funds rate getting as high as 4.75% after the Fed meeting before declining to 4.45% by the end of the month. Economic data held up reasonably well in the US in September, with the higher unemployment rate and retail sales the notable weak points. The UK threw a cat among the pigeons as the "mini-budget" which involved tax cuts funded by significant additional borrowing sent the gilt and sterling markets into a panic. Sterling set a new record low against the USD while 30y gilt yields spiked to 5%, having started the month just above 3%. This sharp move in long dated gilt yields caused margin call problems for LDI pension funds, which were so severe that the Bank of England was forced to intervene with asset purchases to stabilise the market. This was not the reaction the new UK government wanted, and the result was an erosion of faith in UK institutional stability and the ability of the new government to enact its policy plans. UK assets recovered post the intervention, but gilt market volatility remains elevated as the additional borrowing plans remained in place.

US 10y yields moved 64bp higher to 3.83% in September, with 10y German bunds having a similar move of 57bp to 2.11%. Gilts were the biggest mover with 10y yields rising by 129bp to 4.09%. US curves were flatter as more hikes were priced into the front end. Risk assets started to move lower after the US CPI print and trended down for the rest of the month. The S&P was 9.3% lower over the month, with the German DAX falling by 5.6% and the UK's FTSE 100 lower by 5.4%. The USD was strong with the DXY index hitting a two-decade high before ending the month off the highs but still up 3.1%. Oil fell substantially as the outlook for global growth darkened and it ended September below \$80, closing a month below that level for the first time in 2022. Significant additional monetary tightening was now priced in for the market and the impact of tighter financial conditions on economic activity was a key focus.

Yields once again continued to move higher through October, with markets repeating the September pattern of seeing some easing of the move towards the end of the month. Perceptions of an impending pivot from the Fed were the driver of the reversal, as some Fed speakers and a Wall Street Journal article indicated that the Fed was contemplating a move to a slower pace of hikes following the expected 75bp hike at the November meeting. The market willingly jumped on the notion of less restrictive Fed policy and bonds and risk assets rallied into the end of the month. The ECB hikes rates by 75bp as expected towards the end of October, but the language at the meeting was less hawkish on future rate hikes, and this combined with the Fed speak saw future rate hike expectations lowered, with as much as 50bp being priced out of the EUR curve at one stage. The Bank of Canada and Royal Bank of Australia lent further weight to the theory of a slower pace of rate hikes by hiking by less than expected at their October meetings, with the RBA moving to a 25bp hiking pace and the BoC hiking by 50bp instead of the expected 75bp. Inflation readings didn't really support any easing of policy expectations, as CPI came in higher than expectations in both Europe and the US. The US labour market remained exceptionally strong, with NFP again beating expectations and the unemployment rate falling to match the lowest level since the 1960s. Survey data had started to weaken in both Europe and the US, indicating that an economic slowdown was on the way, but the hard data remained solid, with GDP coming in ahead of expectations in both regions. The UK delivered more political and market volatility as PM Liz Truss was ousted and replaced with Rishi Sunak, who adopted a more orthodox approach to the UK's finances. Gilt markets retraced a large part of September's underperformance and yields were significantly lower in an environment where most bond market yields moved higher.

US 10y yields were 22bp higher over the month at 4.05%, while German bunds were just 3bp higher at 2.14%. UK 10y Gilts outperformed significantly, with yields falling by 57bp to 3.52%. Equities rallied on hopes of nearing the end of hiking cycles among major central banks, with the S&P 500 rising by 8.0% and the German DAX rising by 9.4%. In the UK the FTSE 100 rose by 2.9% and China was the notable underperformer, with the Shanghai Composite lower by 4.3% and the Hang Seng index falling by 14.7%, with the poor economic outlook and geopolitical concerns over Taiwan weighing on sentiment. Earnings reports were generally ok, with banks performing well and some notable disappointments from big tech. The Dow Jones posted its best month since 1976, gaining 14.0%. The USD was lower, with the DXY index falling by 0.5% while oil had a good month, gaining 8.9% on resilient economic performance and supply concerns. The outlook for monetary policy remained the core concern for global markets, with the prospect of an easing in the pace of tightening supportive for risk assets while a more hawkish outlook would present a challenge.

**Investment Manager's Report (continued)
For the financial year ended 31 March 2023 (continued)**

Global bonds markets finally saw some relief from the relentless rise in yields in November. The Fed delivered the expected 75bp rate hike early in the month and Powell didn't push back against the idea that a slower pace would be appropriate going forward. There was some hawkishness in Powell's press conference as he indicated that a higher terminal rate and a longer period of restrictive levels of rates might be required to get inflation under control. The market moved to price in a higher terminal rate, with pricing for the May 2023 Fed Funds rate peaking at around 5.15% in the days after the Fed policy meeting. Several more Fed speakers indicated that a slower pace of hikes would be appropriate, and the market was firmly pricing 50bp for the December meeting by the end of the month. US CPI data gave some relief to the bond market as inflation came in lower than expected, with declines in shelter contributing to the lower than expected readings. Eurozone CPI also came in lower than expected at the end of the month, helping the sentiment that inflation may have peaked, although with the 10.0% headline number still in double digits the ECB would be reluctant to be complacent on inflation. While the market was pricing a greater chance of a 50bp hike from the ECB in December, there was a higher probability of a larger hike than in the US market, and the EUR curve was pricing more rate hikes over the next few meetings than the US market. The labour market remained resilient and there was much focus on when there may be some weakness in the labour market to allow the economy to slow and bring inflation down. Survey data remained somewhat weak with the labour market holding out as a pillar of strength in an otherwise softening environment.

US 10y yields declined by 44bp to 3.61% in November, while German 10y yields declined by 21bp to 1.93%. Equity indices posted another month of positive performance as the prospect of less hawkish central banks and rumours of easing of China's COVID Zero strategy combined with positive seasonals into the end of the year to see equity markets rally. The S&P 500 was up 5.4% and Germany's DAX rose by 8.6%. The UK's FTSE 100 rose by 6.7%. China's markets saw strong gains on the potential easing of COVID restrictions, with the Shanghai Composite higher by 9.8% and the Hang Seng index up a remarkable 26.6%. The USD had a very weak month, reversing a large amount of the 2022 rally, as the DXY index fell by 5.0% over the month. Oil fell 6.9% on the month as the benefit of less restrictive monetary policy on risk assets wasn't enough to offset the concerns over the demand outlook in a weakening economy. Markets remained optimistic that central banks would be able to tighten policy just enough to get inflation under control without causing enough of an economic slowdown for risk assets to be concerned.

Bond yields rose again in December, for the most part maintaining the upward trend in yields which began in early 2022. The Fed slowed the pace of its rate hikes to 50bp as expected but once again emphasised that rates may rise to higher levels and remain there for a longer period than the market expected. Nevertheless, the market continued to price rate cuts into the second half of 2023. The ECB also hiked by 50bp as was expected, but sounded more hawkish with respect to future rate hikes and also delivered more concrete and more immediate plans for commencing QT than many had expected. Yields were broadly stable in the first half of the month but then started to move higher in the second half following the Fed and ECB meetings. The BOJ then surprised markets with a hawkish tilt to its policy as it widened the 10y yield band to +/-50bp from +/-25bp. Japanese bonds immediately traded up from the old 25bp limit to close to the new 50bp limit, and global bond markets sold off as this move was viewed as a further step towards the end of easy money policies. US CPI came in lower than expected, giving further credence to the view that inflation may have peaked. On the other hand, the Atlanta Fed's sticky CPI measure, which measures inflation components which are slow to change, set a new cycle high, lending weight to the Fed's warning that rates may have to remain elevated for an extended period to get inflation under control. The labour market in the US remained strong as NFP once again beat expectations, although there was an increasing level of discomfort over the difference between the employment growth shown by the establishment survey and the relatively static levels of employment shown by the household survey. In Europe, while CPI remained elevated, efforts to reduce usage, increase stockpiles, secure alternative sources and relatively warm weather meant that natural gas prices declined to pre-invasion levels in December. Indeed, December saw the largest monthly decline in European natural gas futures on record. China's COVID reopening gained steam in December as many restrictions were eased. Optimism over the impact of increased activity was tempered somewhat by a massive wave of COVID infections which itself limited activity.

Over the course of the month US 10y yields were 27bp higher at 3.87% and German 10y bunds led the charge, with yields rising by 64bp to 2.57%, the highest since 2011. Equities declined in general on more hawkish central banks and mixed views over the impact of China's reopening. The S&P 500 declined by 5.9% while the German DAX was lower by 3.3%. In China the Shanghai Composite fell by 2.0% while the Hang Seng index rose by 6.4% on gains in the tech sector. Oil was little changed on the month, finishing 0.4% lower. The DXY continued recent weakness with the index falling 2.3% as the EUR gained 2.9% and the JPY gained 5.0% against the USD. Risk assets were still pricing the relatively benign scenario where inflation moderates without a severe economic downturn and central banks ease their tightening stance. Attention was focused on incoming employment and inflation data to see if that outcome was supported by the data.

**Investment Manager's Report (continued)
For the financial year ended 31 March 2023 (continued)**

Fixed income assets saw significant gains in January as the market priced in peak inflation and rate hikes with the potential for rate cuts to follow later in the year. Economic survey data continued to show some developing weakness in the economy, lending weight to the idea that rate cuts may be appropriate later in the year. The labour market however remained very solid, with data coming in better than expected and showing little slack. The Bank of Japan also injected significant liquidity into the market as they defended the yield cap, with these purchases likely contributing to the strong performance of global fixed income as investors redeployed the capital received from selling assets to the central bank. There was speculation that the Bank of Japan might abandon YCC at its January meeting, but this didn't come to pass and in fact the BOJ reinforced its easy monetary policy by offering an LTRO style arrangement for banks to borrow cheap funds to buy government bonds and keep yields down. US CPI came in as expected with YoY numbers lower than previous months, which markets took as confirmation that peak inflation was behind us. In other jurisdictions the inflation data was not as supportive of the fixed income rally, with Eurozone core inflation notably printing at a new high of 5.2% YoY. NFP data in the US confirmed the ongoing strength of the labour market, with the concern over differences between the household and establishment surveys resolving with the household survey catching up to confirm the strength shown by the establishment survey. GDP came in higher than expected in both the US and the Eurozone with many analysts now predicting that recession may be avoided. China's reopening continued with pockets of strength being seen in the economy as a result.

US 10y yields were 37bp lower over the course of the month, finishing at 3.51%. German bund yields saw similar declines, falling by 29bp to 2.29%. Equities responded positively to the lower yields and increased pricing for rate cuts, pricing in a goldilocks outcome of a return to pre-COVID inflation and interest rates without a recession en route. In the US the S&P 500 was higher by 6.2% while the rate sensitive NASDAQ Composite climbed by 10.7%. European stocks also gained as the resilient economic performance supported higher equity markets. The DAX gained by 5.7% and the Eurostoxx 50 gained by 9.8%. Chinese markets also benefitted from increased optimism, with the Shanghai Composite gaining 5.4% and the tech heavy Hang Seng index rising by 10.4%. The USD was weaker as the DXY fell by 1.4% on a more dovish outlook for the Fed's monetary policy. Looking ahead the market was keenly focused on the Fed and ECB policy meetings in early February where the US central bank was expected to slow to a 25bp pace of hiking and the ECB was expected to maintain a 50bp pace.

Fixed income markets suffered from a more realistic assessment of the outlook for interest rates and inflation in February. Economic data came in on the strong side, particularly on the employment and inflation fronts. Even the survey data, which had primarily been the source for concerns over economic weakness, started to come in ahead of expectations. The market responded by sharply repricing the path for the Fed Funds rate and correspondingly sending bond yields significantly higher across the curve, particularly in the front end. At the end of January the market was pricing a peak Fed funds rate of 4.91% and rate cuts to take the rate to 4.48% by January 2024, with 2 full rate cuts priced in. At the end of February peak pricing had increased to 5.41% and pricing for the January 2024 rate rose to 5.28%, pricing in just a 50% chance of a rate cut by that time. The Fed delivered a 25bp rate hike early in the month as expected and the market interpreted Powell's press conference as dovish, largely due to his repeated use of the phrase "disinflation". By the time the minutes were released later in the month the strong economic data and hawkish market repricing meant that the dovish tone was not as prevalent in the minutes and "disinflation" was nowhere near as prominent as in the press conference. US CPI, PPI and PCE all came in higher than expected, confirming the suspicion held by many that rumours of inflation's demise had been greatly exaggerated. The labour market was rock solid as non-farm payrolls significantly beat expectations and the unemployment rate dropped to the lowest rate since 1968 at 3.4%. In the Eurozone, core CPI rose to a fresh record of 5.3%, piling further pressure onto the ECB to combat evermore entrenched inflation. The peak ECB rate pricing rose from 3.40% at the end of January to 3.80% at the end of February.

US 10y yields rose by 41bp over the course of February to 3.92% while German 10y yields climbed 37bp to 2.65%. US equities declined as some of the Goldilocks and soft landing outcomes were priced out of the market, although the declines were not of the same magnitude as the increases driven by lower yields in January. The S&P 500 closed down by 2.6%. European equities outperformed as the DAX rose by 1.6% and the FTSE 100 climbed by 1.4%. Chinese stocks were mixed as the reopening trade ran out of steam, with the Hang Seng down a notable 9.4% while other indices fared better. The USD regained the ground lost in January on the back of a more hawkish Fed outlook, with the DXY index rising by 2.7%. The market's focus was then heavily drawn to incoming economic data as the labour market and inflation outlook were key for the direction of monetary policy. The market was pricing an almost 100% probability of another 50bp hike from the ECB in March while there was a roughly 20% chance priced of the Fed returning to a 50bp hiking pace.

**Investment Manager's Report (continued)
For the financial year ended 31 March 2023 (continued)**

March was eventful and for a while there were fears of another full blown financial crisis similar to 2008. While that outcome was averted for now, the month was not without its casualties. Silicon Valley Bank collapsed and was taken over by the FDIC with all deposits guaranteed before being sold to First Citizens Bank. The collapse was driven by extremely poor risk management – losses on unhedged long duration bond holdings were realised as deposits flowed out of the bank, which started a vicious circle of deposit outflows requiring more asset sales. This is when the FDIC stepped in. The concentration inherent in its business model resulted in coordination among its VC client base exacerbating the deposit outflows. Market concerns over other regional US banks saw the entire sector come under pressure, and share prices didn't really recover. It seemed unlikely that another bank was as poorly risk managed as SVB, but there were others with unrealised losses on security portfolios which kept the market nervous. Post SVB collapse the market looked for the next weakest link and settled on Credit Suisse. While asset quality, capital and liquidity were seemingly well positioned at CS, the intense social media speculation led to clients withdrawing funds, with the Saudi National Bank Chairman's clumsy statement that no further investment would be made acting as the final nail in the coffin. FINMA stepped in and arranged a merger with UBS, with CS AT1 bonds getting written down to provide additional capital for the combined entity.

All of these headlines led to significant market volatility, particularly in the subordinated bank debt space. While the market searched for the next weakest link, US Commercial Real Estate exposure came into focus, and even Deutsche Bank's infamously large gross derivatives book was mentioned. After a few days without major headlines markets settled, although pockets of stress remained and the concern over CRE was real. One of the most important developments over the month was the divergence between market and Fed expectations for interest rates. By the end of March the market expected Fed Funds to end 2023 at 4.4%, down from 5.3% at the beginning of March. Fed speakers indicated that they expected to hold rates at an elevated level for an extended period, with the Dot Plot showing rates above 5% at the end of the year. Indeed, the Fed hiked by 25bp in March despite the ongoing financial sector stress, and the ECB hiked by 50bp. Economic data remained fairly supportive, although the impact of March's event wouldn't be seen in the data at that stage. The labour market remained strong, but inflation data was mixed – US CPI was slightly higher than expected but PPI and PCE were both lower. In Europe core CPI for February came in much higher than expected and the preliminary March data showed it ticking up to a new record high of 5.7%.

US 10y yields fell by 45bp to 3.47% and German 10y yields fell by 36bp to 2.29%. Away from bond markets the risk aversion wasn't as prominent, with the S&P 500 gaining 3.5% and the German DAX rising by 1.7%. The Shanghai Composite was down a modest 0.2% and the FTSE 100 fell by 3.1%, with the weak USD and strong GBP not helping. The DXY was down by 2.3% as the repricing of short end US rates weighed on the dollar. The market was waiting to see how the financial sector instability would feed through to economic performance and the divergent outlooks for US rates between markets and the Fed was another key factor.

Sub-Fund Performance**Rubrics Global Fixed Income UCITS Fund**

Rubrics Global Fixed Income UCITS Fund (Class A USD) returned -1.83% in the twelve months to 31 March 2023. The Sub-Fund's reference index, the Bloomberg Global Aggregate Index (USD Hedged), returned -3.86% over the same period.

Rubrics Global Credit UCITS Fund

Rubrics Global Credit UCITS Fund (Class A USD) returned -3.33% in the twelve months to 31 March 2023. By the way of comparison, the Sub-Fund's reference index, (SOFR + 2.5%) returned +5.38% over the same period.

Rubrics Emerging Markets Fixed Income UCITS Fund

Rubrics Emerging Markets Fixed Income UCITS Fund (Class A USD) returned +1.20% in the twelve months to 31 March 2023. The Sub-Fund's reference index, being comprised of 50% of the Bloomberg EM Local Currency Liquid Govt Index (local currency) and 50% of the Bloomberg EM USD Aggregate Total Return Index (hard currency), returned -3.01% over the same period.

Rubrics Enhanced Yield UCITS Fund

Rubrics Enhanced Yield (UCITS) Fund (Class D USD) returned -2.10%* in the period to 31 March 2023. The Sub-Fund's reference index, the Bloomberg Global High Yield Index, returned +0.35% over the same period.

*Period 1 June 2022 to 31 March 2023 used for this Sub-Fund given inception date of 1 June 2022.

**Rubrics Asset Management Limited
April 2023**

RUBRICS GLOBAL UCITS FUNDS PLC

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

Directors' Report

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 2023.

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 2023, the Company has four active sub-funds (individually referred to as the "Sub-Fund" and collectively referred to as the "Sub-Funds") as follows: Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund. Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were fully redeemed and ceased trading on 27 November 2020. The two subsidiaries were IFI Rubrics Limited (the "Subsidiary of Rubrics India Fixed Income UCITS Fund") and Q IFI Rubrics Limited (the "Subsidiary of Q Rubrics India Fixed Income UCITS Fund"). These two subsidiaries were closed on 27 November 2020 and are in the process of liquidation.

Business Review and Future Prospects

In the opinion of the Directors, this information is set out in the report of the Investment Manager on pages 3 to 8.

Within the existing range of currencies offered, new share classes were created for each of the sub-funds on 17 September 2021 but have not launched as at 31 March 2023.

Results and Dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 22 and 27.

Dividends declared and paid during the financial year ended 31 March 2023 are disclosed in Note 20 of the notes to the consolidated financial statements.

Directors

The names of the persons who were Directors at any time during the financial years ended 31 March 2023 and 31 March 2022 are set out below.

John Fitzpatrick
Carol Mahon
Caitriona O'Malley

Directors' Interests in Shares and in Contracts

Caitriona O'Malley, a Director of the Company, 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 2023 and 31 March 2022.

Transactions involving Directors

In respect of the financial years ended 31 March 2023 and 31 March 2022, 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").

Directors' Report (continued)

Directors' Responsibilities Statement (continued)

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

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 2023 and 31 March 2022.

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 21 "Significant events" for material events during the financial year that have a material bearing on the understanding of the financial statements.

Subsequent Events

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

Independent Auditors

Grant Thornton Ireland, Chartered Accountants & Statutory Audit Firm, were appointed as independent auditors for the financial year ended 31 March 2023 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.

Directors' Report (continued)

Connected Person Transactions (continued)

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

Corporate Governance Statement

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

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

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

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

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

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

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

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

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

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Directors' Report (continued)

Corporate Governance Statement (continued)

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

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

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

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

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

There are no sub-committees of the Board.

Sustainable Financial Regulation Disclosure

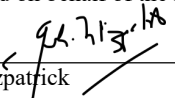
The Funds are categorised as Article 6 fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. The investments underlying these Funds do not take into account the EU criteria for environmentally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

Statement on Relevant Audit Information


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

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

Approved on behalf of the Board of Directors:



John Fitzpatrick
Director



Carol Mahon
Director

Date: 29 June 2023



BNY MELLON

The Bank of New York Mellon SA/NV,
Dublin Branch

Riverside II, Sir John Rogerson's Quay,
Grand Canal Dock, Dublin 2, D02 KV60

T +353 1 900 7920

F +353 1 829 1024

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 April 2022 to 31 March 2023 (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.

Saskia Van Goethem

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
Date: 29 June 2023

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Opinion

We have audited the financial statements of Rubrics Global UCITS Funds Plc (the “Company”), which 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 for the financial year ended 31 March 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company’s financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 31 March 2023 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

Conclusions relating to going concern (continued)

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

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

Key audit matters

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

Overall audit strategy

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

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

How we tailored the audit scope

The Company is incorporated as an open-ended umbrella investment company with segregated liability between sub-funds. As at 31 March 2023, there were four active sub-funds in existence. The directors control the affairs of the Company and they are responsible for the overall investment policy, which is determined by them. The Company engages Rubrics Asset Management (Ireland) Limited (or the "Investment Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

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

Key audit matters (continued)*How we tailored the audit scope (continued)*

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

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

Materiality and audit approach

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

Based on our professional judgement, we determined materiality for each of the Company's sub-funds as follows: 1% of Net Asset Value ("NAV") at 31 March 2023. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level.

We have set performance materiality for each of the sub-funds at 60%, having considered business risks and fraud risks associated with the Company, its sub-funds, and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

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

Significant matters identified

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

Key audit matters (continued)
Significant matters identified (continued)

Description of significant matter	Audit response to significant matter
<p>Existence of Financial assets and liabilities at fair value through profit or loss</p> <p>Financial assets and liabilities at fair value through profit or loss represent a principal element of the financial statements. We considered the risk that the investment securities included in the Statement of Financial Position as at 31 March 2023 did not exist or that they were not held in the Company's name at the financial year-end, which could result in a material misstatement. As a result, we considered existence of these assets and liabilities as key audit matter.</p> <p>Note 2, 3 to the financial statements detailed the accounting policies and balances of financial assets and liabilities at fair value through profit or loss held by the Company at the financial year-end.</p>	<p>The following audit work has been performed to address the risk:</p> <ul style="list-style-type: none"> we obtained the Company's Administrator's internal control report, and assessed the design and implementation of internal controls relevant to the existence of financial assets and liabilities at fair value through profit or loss; and we obtained direct independent confirmation of the existence of instruments held at year end with the Depository charged with safeguarding the Company's assets and liabilities and agreed to accounting records. <p>Our planned audit procedures were completed without material exception.</p>
<p>Valuation of Financial assets and liabilities at fair value through profit or loss</p> <p>There is a risk that the financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position as at 31 March 2023 are not valued at fair value in line with IFRS due to use of inappropriate valuation methodology and assumptions, which could result in a material misstatement.</p> <p>Significant auditor's attention was deemed appropriate because of the materiality of the financial assets and liabilities at fair value through profit or loss. In addition, the valuation is also a key contributor to the financial performance of the Company.</p> <p>Notes 2, 3, 4 and 12 to the financial statements detailed the accounting policies, valuation of the financial assets and liabilities at fair value through profit or loss held by the Company at the financial year-end and financial risk management, respectively.</p>	<p>The following audit work has been performed to address the risk:</p> <ul style="list-style-type: none"> we obtained and reviewed the Company's Administrator's internal control report, and assessed the design and implementation of internal controls relevant to the valuation of financial assets and liabilities at fair value through profit or loss; we re-performed the assigned valuation of each instrument using independent pricing source i.e. Bloomberg and Reuters; we assessed the Company's valuation policy, fair value hierarchy classification and adequacy of related financial statements disclosures in accordance with the requirements of IFRS. <p>Our planned audit procedures were completed without material exception.</p>

Other information

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

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

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

We have nothing to report in this regard.

Other matter

The financial statements of Rubrics Global UCITS Funds Plc for the year ended 31 March 2022 were audited by Deloitte Ireland LLP who expressed an unmodified opinion on those statements on 08 July 2022.

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

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

Matters on which we are required to report by exception

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

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

Corporate governance statement

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

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

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

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

Responsibilities of the auditor for the audit of the financial statements (continued)*Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)*

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

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

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

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

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

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

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

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

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

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

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

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



David Lynch

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

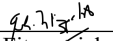
29 June 2023


RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Consolidated Statement of Financial Position as at 31 March 2023

	Notes	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund [^] US\$	Q Rubrics India Fixed Income UCITS Fund [^] US\$	Rubrics Enhanced Yield UCITS Fund ^{^^} US\$	Total Consolidated* US\$
Assets								
Cash and cash equivalents	6	1,674,591	3,887,003	113,420	4,088	9	490,179	6,169,290
Financial assets at fair value through profit or loss	3	215,281,409	368,296,166	6,437,071	–	–	53,442,817	622,068,858
Subscriptions receivable		54,472	1,820,057	–	–	–	2,514,481	4,389,010
Receivable for investments sold		39,187,831	2,773,415	–	–	–	8,395,769	50,357,015
Interest receivable		889,409	2,643,388	29,341	–	–	314,913	3,877,051
Other assets		14,140	329	8	–	–	15,812	30,289
Total assets		257,101,852	379,420,358	6,579,840	4,088	9	65,173,971	686,891,513
Liabilities								
Financial liabilities at fair value through profit or loss	3	(337,849)	(317,957)	(54,478)	–	–	(145,170)	(855,454)
Redemptions payable		(107,730)	(492,243)	–	(4,067)	(9)	–	(604,049)
Payable for investments purchased		(40,199,219)	(2,961,720)	–	–	–	(8,532,481)	(51,693,420)
Fund management fees	9	(2,873)	(5,530)	(94)	–	–	(789)	(9,286)
Investment management fees	9	(142,100)	(209,572)	(3,804)	–	–	(54,587)	(410,063)
Administration fees	9	(32,369)	(58,609)	(5,426)	–	–	(10,403)	(106,807)
Depositary fees	9	(11,583)	(21,863)	(4,719)	–	–	(5,211)	(43,376)
Legal fees		(18,328)	(27,188)	(337)	–	–	(3,718)	(49,571)
Audit fees	18	(15,320)	(32,214)	(516)	–	–	(4,437)	(52,487)
Consultancy fees		(34,747)	(22,063)	(4,559)	–	–	(1,371)	(62,740)
Regulatory fees		(12,352)	(24,420)	(1,265)	–	–	(3,705)	(41,742)
Other accrued expenses	9	(48,500)	(1,921)	(5,232)	(21)	–	(3,900)	(59,574)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(40,962,970)	(4,175,300)	(80,430)	(4,088)	(9)	(8,765,772)	(53,988,569)
Net assets attributable to holders of redeemable shares		216,138,882	375,245,058	6,499,410	–	–	56,408,199	632,902,944

Approved on behalf of the Board of Directors:


John Fitzpatrick
Director


Carol Mahon
Director

Date: 29 June 2023

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

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

*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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Financial Position as at 31 March 2023 (continued)

				Rubrics Emerging Markets			
	Notes	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Fixed Income UCITS Fund	Rubrics India Q Fixed Income UCITS Fund^	Rubrics India Fixed Income UCITS Fund^	Rubrics Enhanced Yield UCITS Fund^^
Number of shares in issue	5						
Class A		881,081	10,525,969	15,886	–	–	–
Class AC		21,641	–	–	–	–	–
Class B (Hedged)		41,032	4,606,222	19,684	–	–	–
Class BC (Hedged)		52,482	200,000	–	–	–	–
Class C (Hedged)		28,644	861,575	913	–	–	–
Class D		30,382	3,106,177	6,979	–	–	5,241,041
Class DD		–	–	–	–	–	168,574
Class E (Hedged)		222,032	1,198,588	8,124	–	–	83,520
Class F (Hedged)		550	290,318	258	–	–	206,402
Class G (Hedged)		54,519	83,529	–	–	–	–
Class H (Hedged)		55,767	418,134	1,440	–	–	–
Class I		–	2,048,003	–	–	–	–
Class ID		–	591,565	–	–	–	–
Class J (Hedged)		–	756,482	–	–	–	–
Class K (Hedged)		–	761,518	–	–	–	–
Class KD (Hedged)		–	14,944	–	–	–	–
Class L (Hedged)		–	607,533	–	–	–	–
Class PA		1	250	–	–	–	–
Class PB (Hedged)		5,488	250	–	–	–	–
Class PC (Hedged)		1	250	–	–	–	–
Class PD		1	250	–	–	–	–
Class PE (Hedged)		655	250	–	–	–	–
Class PF (Hedged)		1	250	–	–	–	–
Class PG (Hedged)		6,001	250	–	–	–	–
Class PH (Hedged)		1	250	–	–	–	–
Net asset value per share	19						
Class A		\$172.24	\$16.82	\$138.72	–	–	–
Class AC		\$94.68	–	–	–	–	–
Class B (Hedged)		€145.93	€10.91	€102.36	–	–	–
Class BC (Hedged)		€94.46	€10.16	–	–	–	–
Class C (Hedged)		£165.02	£11.81	£105.04	–	–	–
Class D		\$131.30	\$15.68	\$125.29	–	–	\$9.79
Class DD		–	–	–	–	–	\$9.43
Class E (Hedged)		€114.53	€13.28	€105.59	–	–	€10.13
Class F (Hedged)		£114.35	£14.81	£118.14	–	–	£10.13
Class G (Hedged)		F96.25	F9.48	–	–	–	–
Class H (Hedged)		F97.19	F9.56	F91.54	–	–	–
Class I		–	\$11.21	–	–	–	–
Class ID		–	\$9.04	–	–	–	–
Class J (Hedged)		–	€9.46	–	–	–	–
Class K (Hedged)		–	£10.39	–	–	–	–
Class KD (Hedged)		–	£9.02	–	–	–	–
Class L (Hedged)		–	F9.24	–	–	–	–
Class PA		\$99.21	\$11.15	–	–	–	–
Class PB (Hedged)		€94.70	€9.82	–	–	–	–
Class PC (Hedged)		£97.64	£10.41	–	–	–	–
Class PD		\$95.19	\$10.67	–	–	–	–
Class PE (Hedged)		€89.94	€9.38	–	–	–	–
Class PF (Hedged)		£97.63	£9.94	–	–	–	–
Class PG (Hedged)		F90.72	F9.57	–	–	–	–
Class PH (Hedged)		F93.47	F9.15	–	–	–	–

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

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Financial Position as at 31 March 2022

		Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund[^] US\$	Q Rubrics India Fixed Income UCITS Fund[^] US\$	Total Consolidated* US\$
Assets	Notes						
Cash and cash equivalents	6	10,999,957	11,985,386	296,566	44,308	9,171	23,335,388
Cash collateral pledged		–	10,000,000	–	–	–	10,000,000
Financial assets at fair value through profit or loss	3	273,108,372	425,119,674	6,261,184	–	–	676,521,743
Subscriptions receivable		82,522	478,001	–	–	–	560,523
Receivable for investments sold		–	3,243,558	–	–	–	3,243,558
Interest receivable		1,543,099	6,128,801	47,766	–	–	7,719,666
Other assets		19,381	8,453	138	–	–	27,972
Total assets		285,753,331	456,963,873	6,605,654	44,308	9,171	721,408,850
Liabilities							
Financial liabilities at fair value through profit or loss	3	(213,418)	(2,309,652)	(3,659)	–	–	(2,526,729)
Redemptions payable		(188,472)	(1,639,973)	(66,261)	(23)	–	(1,894,729)
Payable for investments purchased		–	(3,971,398)	–	–	–	(3,971,398)
Fund management fees	9	(3,840)	(6,761)	(97)	–	–	(10,698)
Investment management fees	9	(188,402)	(259,700)	(4,096)	–	–	(452,198)
Administration fees	9	(51,828)	(80,426)	(5,304)	–	–	(137,558)
Depositary fees	9	(18,150)	(29,212)	(3,396)	–	–	(50,758)
Legal fees		(2,939)	(14,513)	(229)	–	–	(17,681)
Audit fees	18	(27,881)	(35,113)	(608)	–	–	(63,602)
Consultancy fees		(29,244)	(18,339)	(4,522)	–	–	(52,105)
Regulatory fees		(38,587)	–	(4,570)	–	–	(43,157)
Other accrued expenses	9	(17,308)	(15,701)	(448)	(44,285)	(9,171)	(86,913)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(780,069)	(8,380,788)	(93,190)	(44,308)	(9,171)	(9,307,526)
Net assets attributable to holders of redeemable shares		284,973,262	448,583,085	6,512,464	–	–	712,101,324

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

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

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Financial Position as at 31 March 2022 (continued)

	Notes	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics India Fixed Income UCITS Fund [^]	Q Rubrics India Fixed Income UCITS Fund [^]
Number of shares in issue	5					
Class A		897,419	12,614,884	13,851	–	–
Class AC		108,079	–	–	–	–
Class B (Hedged)		269,210	3,464,372	19,684	–	–
Class BC (Hedged)		54,731	–	–	–	–
Class C (Hedged)		42,385	1,288,077	1,098	–	–
Class D		29,269	3,669,497	5,591	–	–
Class E (Hedged)		261,467	1,433,514	10,727	–	–
Class F (Hedged)		1,383	394,405	462	–	–
Class G (Hedged)		68,805	96,229	–	–	–
Class H (Hedged)		65,990	469,298	1,240	–	–
Class I		–	2,119,288	–	–	–
Class ID		–	1,096,583	–	–	–
Class J (Hedged)		–	803,296	–	–	–
Class K (Hedged)		–	850,609	–	–	–
Class KD (Hedged)		–	11,775	–	–	–
Class L (Hedged)		–	923,362	–	–	–
Class PA		1	13,303	–	–	–
Class PB (Hedged)		7,642	250	–	–	–
Class PC (Hedged)		1	250	–	–	–
Class PD		846	250	–	–	–
Class PE (Hedged)		2,092	250	–	–	–
Class PF (Hedged)		1	250	–	–	–
Class PG (Hedged)		6,001	250	–	–	–
Class PH (Hedged)		1	250	–	–	–
Net asset value per share	19					
Class A		\$175.45	\$17.40	\$137.08	–	–
Class AC		\$96.44	–	–	–	–
Class B (Hedged)		€152.57	€11.58	€103.92	–	–
Class BC (Hedged)		€98.72	–	–	–	–
Class C (Hedged)		£169.88	£12.33	£104.92	–	–
Class D		\$134.48	\$16.34	\$124.74	–	–
Class E (Hedged)		€120.39	€14.19	€108.03	–	–
Class F (Hedged)		£118.39	£15.57	£118.91	–	–
Class G (Hedged)		F101.42	F10.14	–	–	–
Class H (Hedged)		F102.97	F10.30	F94.32	–	–
Class I		–	\$11.62	–	–	–
Class ID		–	\$9.61	–	–	–
Class J (Hedged)		–	€10.06	–	–	–
Class K (Hedged)		–	£10.87	–	–	–
Class KD (Hedged)		–	£9.63	–	–	–
Class L (Hedged)		–	F9.90	–	–	–
Class PA		\$100.03	\$11.55	–	–	–
Class PB (Hedged)		€99.01	€10.41	–	–	–
Class PC (Hedged)		£99.21	£10.87	–	–	–
Class PD		\$96.95	\$11.12	–	–	–
Class PE (Hedged)		€94.61	€10.03	–	–	–
Class PF (Hedged)		£99.21	£10.46	–	–	–
Class PG (Hedged)		F95.58	F10.23	–	–	–
Class PH (Hedged)		F97.29	F9.85	–	–	–

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

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Company Statement of Financial Position

		Total Company 31 March 2023 Audited US\$	Total Company 31 March 2022 Audited US\$
Assets	Notes		
Cash and cash equivalents	6	6,169,290	23,331,293
Cash collateral pledged		–	10,000,000
Financial assets at fair value through profit or loss	3	622,068,858	676,521,743
Subscriptions receivable		4,389,010	560,523
Receivable for investments sold		50,357,015	3,243,558
Interest receivable		3,877,051	7,719,666
Other assets		30,289	27,972
Total assets		686,891,513	721,404,755
Liabilities			
Financial liabilities at fair value through profit or loss	3	(855,454)	(2,526,729)
Redemptions payable		(604,049)	(1,894,729)
Payable for investments purchased		(51,693,420)	(3,971,398)
Fund management fees		(9,286)	(10,698)
Investment management fees		(410,063)	(452,198)
Administration fees		(106,807)	(137,558)
Depositary fees		(43,376)	(50,758)
Legal fees		(49,571)	(17,681)
Audit fees		(52,487)	(63,602)
Consultancy fees		(62,740)	(52,105)
Regulatory fees		(41,742)	(43,157)
Other accrued expenses		(59,574)	(82,818)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(53,988,569)	(9,303,431)
Net assets attributable to holders of redeemable shares		632,902,944	712,101,324

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2023

		Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund [^] US\$	Q Rubrics India Fixed Income UCITS Fund [^] US\$	Rubrics Enhanced Yield UCITS Fund ^{^^} US\$	Total Consolidated ^{**} US\$
Income	Notes							
Interest income on financial assets at fair value through profit or loss		7,100,096	18,207,013	208,598	424	79	2,189,924	27,706,134
Net loss on financial assets and financial liabilities at fair value through profit or loss	4	(17,738,555)	(35,946,959)	(233,447)	–	–	(2,121,961)	(55,063,640)
Total investment (expense)/income		(10,638,459)	(17,739,946)	(24,849)	424	79	67,963	(27,357,506)
Expenses								
Fund management fees	9	(37,897)	(67,986)	(1,029)	–	–	(6,605)	(113,517)
Investment management fees	9	(1,682,496)	(2,576,726)	(41,575)	–	–	(463,575)	(4,764,372)
Administration fees	9	(234,241)	(404,321)	(28,273)	–	–	(46,744)	(713,579)
Depository fees	9	(78,580)	(135,473)	(21,087)	–	–	(22,025)	(257,165)
Directors' fees	18	(17,010)	(31,288)	(455)	–	–	(2,879)	(51,632)
Legal fees	9	(42,612)	(58,451)	(873)	–	–	(7,215)	(109,151)
Audit fees	18	(9,641)	(31,148)	(392)	(2,713)	(2,713)	(4,437)	(51,044)
Consultancy fees		(57,021)	(54,900)	(802)	–	–	(3,316)	(116,039)
Regulatory fees		(9,345)	(84,566)	(3,797)	–	–	(7,755)	(105,463)
Other expenses	9	(116,179)	(112,121)	(8,200)	2,289	2,634	(32,548)	(264,125)
Total operating expenses		(2,285,022)	(3,556,980)	(106,483)	(424)	(79)	(597,099)	(6,546,087)
Operating loss		(12,923,481)	(21,296,926)	(131,332)	–	–	(529,136)	(33,903,593)
Finance costs								
Distributions	20	–	(167,458)	–	–	–	(60,490)	(227,948)
Interest expense		(2,256)	(2,203)	(11)	–	–	(6,029)	(10,499)
Loss before tax		(12,925,737)	(21,466,587)	(131,343)	–	–	(595,655)	(34,142,040)
Taxation								
Withholding tax and other taxation credit/(charge)		–	10,721	–	–	–	(2,757)	7,964
Decrease in net assets attributable to holders of redeemable shares from operations		(12,925,737)	(21,455,866)	(131,343)	–	–	(598,412)	(34,134,076)

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.

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

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

*The results for the financial year ended 31 March 2023 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.

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2022

	Notes	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund [^] US\$	Q Rubrics India Fixed Income UCITS Fund [^] US\$	Total Consolidated** US\$
Income							
Interest income on financial assets at fair value through profit or loss		7,198,125	22,237,265	184,284	–	–	29,619,674
Net loss on financial assets and financial liabilities at fair value through profit or loss	4	(18,165,630)	(35,836,340)	(416,667)	–	–	(53,688,455)
Total investment expense		(10,967,505)	(13,599,075)	(232,383)	–	–	(24,068,781)
Expenses							
Fund management fees	9	(56,015)	(79,412)	(1,334)	–	–	(136,761)
Investment management fees	9	(2,749,826)	(3,440,431)	(67,322)	–	–	(6,257,579)
Administration fees	9	(309,882)	(449,311)	(30,219)	–	–	(789,412)
Depository fees	9	(119,329)	(172,112)	(19,199)	–	–	(310,640)
Directors' fees	18	(23,174)	(29,820)	(322)	–	–	(53,316)
Legal fees	9	(49,999)	(59,308)	(946)	–	–	(110,253)
Audit fees	18	(25,230)	(36,354)	(26)	–	–	(61,610)
Consultancy fees		(27,772)	(34,975)	(605)	–	–	(63,352)
Regulatory fees		(37,914)	(43,551)	(4,079)	–	–	(85,544)
Other expenses	9	(66,481)	(75,841)	(51)	–	–	(142,373)
Total operating expenses		(3,465,622)	(4,421,115)	(124,103)	–	–	(8,010,840)
Operating loss		(14,433,127)	(18,020,190)	(356,486)	–	–	(32,079,621)
Finance costs							
Distributions	20	–	(208,562)	–	–	–	(208,562)
Interest expense		(2,841)	(5,870)	–	–	–	(8,711)
Loss before tax		(14,435,968)	(18,234,622)	(356,486)	–	–	(32,296,894)
Taxation							
Withholding tax and other taxation charge		–	(38,803)	–	–	–	(38,803)
Decrease in net assets attributable to holders of redeemable shares from operations		(14,435,968)	(18,273,425)	(356,486)	–	–	(32,335,697)

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

*The results for the financial year ended 31 March 2022 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 31 March 2023

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Q Fixed Income UCITS Fund^{^*} US\$	Rubrics India Fixed Income UCITS Fund^{^*} US\$	Rubrics Enhanced Yield UCITS Fund^{^^} US\$	Total Consolidated^{**} US\$
Net assets attributable to holders of redeemable shares at the beginning of the financial year	284,973,262	448,583,085	6,512,464	–	–	–	712,101,324
Decrease in net assets attributable to holders of redeemable shares from operations	(12,925,737)	(21,455,866)	(131,343)	–	–	(598,412)	(34,134,076)
Issue of redeemable shares during the financial year	26,083,420	73,538,458	789,614	–	–	59,628,225	159,639,717
Redemption of redeemable shares during the financial year	(81,992,063)	(125,420,619)	(671,325)	–	–	(2,621,614)	(204,704,021)
Net assets attributable to holders of redeemable shares at the end of the financial year	216,138,882	375,245,058	6,499,410	–	–	56,408,199	632,902,944

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

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

*The results for the financial year ended 31 March 2023 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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Consolidated Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 31 March 2022

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

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

*The results for the financial year ended 31 March 2022 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

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

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Consolidated Statement of Cash Flows for the financial year ended 31 March 2023

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund[^] US\$	Q Rubrics India Fixed Income UCITS Fund[^] US\$	Rubrics Enhanced Yield UCITS Fund^{^^} US\$	Total Consolidated^{**} US\$
Cash flows from operating activities							
Decrease in net assets attributable to holders of redeemable shares from operations	(12,925,737)	(21,455,866)	(131,343)	–	–	(598,412)	(34,134,076)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable shares from operations to net cash provided by/(used in) operating activities							
(Increase)/decrease in assets:							
Cash collateral pledged	–	10,000,000	–	–	–	–	10,000,000
Financial assets at fair value through profit or loss	57,826,962	56,823,508	(175,887)	–	–	(53,442,817)	54,452,885
Receivable for investments sold	(39,187,831)	470,143	–	–	–	(8,395,769)	(47,113,457)
Interest receivable	653,690	3,485,413	18,425	–	–	(314,913)	3,842,615
Other assets	5,241	8,124	130	–	–	(15,812)	(2,317)
Increase/(decrease) in liabilities:							
Financial liabilities at fair value through profit or loss	124,431	(1,991,695)	50,819	–	–	145,170	(1,671,275)
Payable for investments purchased	40,199,219	(1,009,678)	–	–	–	8,532,481	47,722,022
Fund management fees	(967)	(1,231)	(3)	–	–	789	(1,412)
Investment management fees	(46,302)	(50,128)	(292)	–	–	54,587	(42,135)
Administration fees	(19,459)	(21,817)	122	–	–	10,403	(30,751)
Depository fees	(6,567)	(7,349)	1,323	–	–	5,211	(7,382)
Other accrued expenses	13,288	24,140	1,532	(44,264)	(9,171)	17,131	2,656
Net cash provided by/(used in) operating activities	46,635,968	46,273,564	(235,174)	(44,264)	(9,171)	(54,001,951)	33,017,373
Cash flows from financing activities							
Issue of redeemable shares during the financial year	26,111,470	72,196,402	789,614	–	–	57,113,744	155,811,230
Redemption of redeemable shares during the financial year	(82,072,804)	(126,568,349)	(737,586)	4,044	9	(2,621,614)	(205,994,701)
Net cash (used in)/provided by financing activities	(55,961,334)	(54,371,947)	52,028	4,044	9	54,492,130	(50,183,471)
Net (decrease)/increase in cash and cash equivalents	(9,325,366)	(8,098,383)	(183,146)	(40,220)	(9,162)	490,179	(17,166,098)
Cash and cash equivalents at the beginning of financial year	10,999,957	11,985,386	296,566	44,308	9,171	–	23,335,388
Cash and cash equivalents at the end of the financial year	1,674,591	3,887,003	113,420	4,088	9	490,179	6,169,290

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

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Consolidated Statement of Cash Flows for the financial year ended 31 March 2023 (continued)

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund[^] US\$	Q Rubrics India Fixed Income UCITS Fund[^] US\$	Rubrics Enhanced Yield UCITS Fund^{^^} US\$	Total Consolidated^{**} US\$
Cash and cash equivalents at the end of the financial year comprise of:							
Cash	1,674,591	3,887,003	113,420	4,088	9	490,179	6,169,290
	<u>1,674,591</u>	<u>3,887,003</u>	<u>113,420</u>	<u>4,088</u>	<u>9</u>	<u>490,179</u>	<u>6,169,290</u>
Supplemental disclosures							
Cash received during the financial year from interest income	7,753,786	21,692,426	227,023	424	79	1,875,011	31,548,749
Cash paid during the financial year for interest expense	(2,256)	(2,203)	(11)	–	–	(6,029)	(10,499)

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

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

*The results for the financial year ended 31 March 2023 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.

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Consolidated Statement of Cash Flows for the financial year ended 31 March 2022

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

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

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Consolidated Statement of Cash Flows for the financial year ended 31 March 2022 (continued)

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund[^] US\$	Q Rubrics India Fixed Income UCITS Fund[^] US\$	Total Consolidated^{**} US\$
Cash and cash equivalents at the end of the financial year comprise of:						
Cash	10,999,957	11,985,386	296,566	44,308	9,171	23,335,388
	<u>10,999,957</u>	<u>11,985,386</u>	<u>296,566</u>	<u>44,308</u>	<u>9,171</u>	<u>23,335,388</u>
Supplemental disclosures						
Cash received during the financial year from interest income	8,168,121	23,573,603	226,592	–	–	31,968,316
Cash paid during the financial year for interest expense	(2,841)	(5,870)	–	–	–	(8,711)

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

*The results for the financial year ended 31 March 2022 for Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund include the results of the subsidiaries, IFI Rubrics Limited and Q IFI Rubrics Limited, respectively.

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

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023

Rubrics Global Fixed Income UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds					
<u>Denmark (31 March 2022: 0.78%)</u>					
Danske Bank A/S 'EMTN' FRN	10/11/2024	0.01%	1,456,000	1,546,894	0.72%
<u>France (31 March 2022: 0.00%)</u>					
Societe Generale SA '144A'	14/04/2025	4.25%	1,000,000	937,920	0.43%
Societe Generale SA 'REGS' FRN (Perpetual)	18/12/2023	7.88%	1,500,000	1,408,350	0.65%
				2,346,270	1.08%
<u>Germany (31 March 2022: 2.20%)</u>					
Commerzbank AG 'REGS'	19/09/2023	8.13%	3,002,000	2,959,518	1.37%
Deutsche Bank AG/New York NY FRN	26/11/2025	3.96%	1,000,000	946,370	0.44%
				3,905,888	1.81%
<u>Ireland (31 March 2022: 3.81%)</u>					
AIB Group Plc '144A'	12/10/2023	4.75%	530,000	526,418	0.24%
AIB Group Plc '144A' FRN	10/04/2025	4.26%	2,000,000	1,957,664	0.91%
Bank of Ireland Group Plc 'REGS'	25/11/2023	4.50%	2,000,000	1,975,058	0.91%
Permanent TSB Group Holdings Plc 'EMTN' FRN	30/06/2025	5.25%	2,500,000	2,691,905	1.25%
				7,151,045	3.31%
<u>Netherlands (31 March 2022: 2.27%)</u>					
ING Groep NV FRN	02/10/2023	6.18%	1,200,000	1,199,401	0.55%
Telefonica Europe BV FRN (Perpetual)	23/08/2028	7.13%	500,000	554,062	0.26%
				1,753,463	0.81%
<u>United Kingdom (31 March 2022: 10.80%)</u>					
Barclays Plc FRN (Perpetual)	15/09/2023	7.75%	2,000,000	1,839,568	0.85%
HSBC Holdings Plc 'EMTN'	20/05/2024	6.50%	500,000	623,374	0.29%
HSBC Holdings Plc FRN	12/09/2026	4.29%	1,000,000	957,365	0.44%
				3,420,307	1.58%
<u>United States (31 March 2022: 2.96%)</u>					
Apple Inc	03/05/2023	2.40%	300,000	299,454	0.14%
AT&T Inc	15/03/2024	2.40%	2,000,000	2,147,605	0.99%
JPMorgan Chase & Co FRN	26/04/2026	4.08%	500,000	490,919	0.23%
Microsoft Corp	08/08/2023	2.00%	450,000	445,506	0.21%
Sprint LLC	15/06/2024	7.13%	1,000,000	1,020,360	0.47%
Verizon Communications Inc	18/06/2024	4.07%	500,000	612,362	0.28%
				5,016,206	2.32%
Total Corporate Bonds				25,140,073	11.63%
Government Bonds					
<u>Australia (31 March 2022: 0.00%)</u>					
Australia Government Bond	21/04/2026	4.25%	9,250,000	6,430,104	2.98%
<u>Mexico (31 March 2022: 0.00%)</u>					
Mexican Bonos	04/03/2027	5.50%	90,000,000	4,391,869	2.03%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Government Bonds (continued)					
<u>South Africa (31 March 2022: 0.00%)</u>					
Republic of South Africa Government Bond	21/12/2026	10.50%	65,000,000	3,900,488	1.80%
Total Government Bonds				14,722,461	6.81%
Treasury Obligations					
<u>United States (31 March 2022: 45.03%)</u>					
United States Treasury Bill (Zero Coupon)	18/05/2023	0.00%	2,200,000	2,187,169	1.01%
United States Treasury Bill (Zero Coupon)	15/06/2023	0.00%	3,000,000	2,971,855	1.38%
United States Treasury Bill (Zero Coupon)	29/06/2023	0.00%	15,000,000	14,832,117	6.86%
United States Treasury Bill (Zero Coupon)	11/07/2023	0.00%	12,500,000	12,338,552	5.71%
United States Treasury Bill (Zero Coupon)	03/08/2023	0.00%	14,500,000	14,269,109	6.60%
United States Treasury Inflation Indexed Bonds	15/10/2024	0.13%	6,500,000	7,402,448	3.42%
United States Treasury Note/Bond	28/02/2025	4.63%	20,000,000	20,185,937	9.34%
United States Treasury Note/Bond	31/03/2025	3.88%	4,500,000	4,484,180	2.07%
United States Treasury Note/Bond	15/04/2025	2.63%	2,000,000	1,943,242	0.90%
United States Treasury Note/Bond	28/02/2027	1.88%	3,500,000	3,263,682	1.51%
United States Treasury Note/Bond	31/01/2028	3.50%	6,000,000	5,964,141	2.76%
United States Treasury Note/Bond	29/02/2028	4.00%	15,000,000	15,257,812	7.06%
United States Treasury Note/Bond	31/03/2028	3.63%	25,000,000	25,018,554	11.58%
United States Treasury Note/Bond	15/02/2033	3.50%	13,000,000	13,011,171	6.02%
United States Treasury Note/Bond	15/02/2053	3.63%	9,500,000	9,393,867	4.35%
				152,523,836	70.57%
Total Treasury Obligations				152,523,836	70.57%
Collective Investment Schemes					
Rubrics Global UCITS Funds Plc - Rubrics Emerging Markets Fixed Income UCITS Fund^			12,068	1,674,081	0.78%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class A^			567,000	9,523,559	4.41%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class D^			621,751	9,747,814	4.51%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PA^			250	2,789	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PB (Hedged)^			250	2,666	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PC (Hedged)^			250	3,218	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PD^			250	2,666	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PE (Hedged)^			250	2,549	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PF (Hedged)^			250	3,074	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PG (Hedged)^			250	2,620	0.00%
Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class PH (Hedged)^			250	2,504	0.00%
Total Collective Investment Schemes				20,967,540	9.70%
Forward Foreign Currency Contracts*					
Maturity Date		Amount Bought		Fair Value US\$	% of Net Assets
05/04/2023	USD	54,686	EUR	50,111	242
					0.00%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
14/04/2023	USD	23,817	EUR	21,814	105	0.00%
14/04/2023	USD	47,389	EUR	43,476	129	0.00%
30/06/2023	USD	3,184,957	EUR	2,900,000	18,424	0.01%
03/04/2023	EUR	20,599	USD	22,316	63	0.00%
04/04/2023	EUR	23,270	USD	25,204	77	0.00%
14/04/2023	GBP	84	USD	99	4	0.00%
14/04/2023	GBP	84	USD	99	4	0.00%
14/04/2023	GBP	69,784	USD	82,624	3,678	0.00%
14/04/2023	GBP	25	USD	31	–	0.00%
14/04/2023	GBP	15,453	USD	18,946	164	0.00%
14/04/2023	GBP	86,696	USD	103,329	3,889	0.00%
14/04/2023	GBP	4,707,303	USD	5,573,430	248,120	0.11%
14/04/2023	EUR	4,969,186	USD	5,257,222	144,466	0.07%
14/04/2023	EUR	58,346	USD	61,728	1,696	0.00%
14/04/2023	EUR	514,563	USD	544,389	14,960	0.01%
14/04/2023	CHF	5,202,391	USD	5,550,257	150,593	0.07%
14/04/2023	EUR	31,703	USD	34,031	431	0.00%
14/04/2023	EUR	70	USD	76	–	0.00%
14/04/2023	EUR	86,288	USD	91,517	2,281	0.00%
14/04/2023	CHF	5,717,598	USD	6,099,914	165,507	0.08%
14/04/2023	CHF	539,727	USD	575,817	15,623	0.01%
14/04/2023	CHF	98	USD	105	3	0.00%
14/04/2023	EUR	6,014,554	USD	6,363,184	174,857	0.08%
14/04/2023	EUR	6,855	USD	7,391	61	0.00%
14/04/2023	EUR	25,210,625	USD	26,671,941	732,933	0.34%
14/04/2023	EUR	5,512	USD	5,827	164	0.00%
14/04/2023	EUR	176,966	USD	187,387	4,982	0.00%
14/04/2023	EUR	36,874	USD	39,641	442	0.00%
14/04/2023	EUR	50	USD	54	1	0.00%
14/04/2023	EUR	88,552	USD	95,552	707	0.00%
28/04/2023	BRL	23,000,000	USD	4,367,641	150,680	0.07%
28/04/2023	USD	4,072,741	ZAR	70,775,000	92,213	0.04%

Total Forward Foreign Currency Contracts*	1,927,499	0.89%
--	------------------	--------------

Total financial assets at fair value through profit or loss	215,281,409	99.60%
--	--------------------	---------------

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
30/06/2023	USD	3,211,608	AUD	4,800,000	(13,706)	(0.01%)
28/04/2023	USD	2,229,979	BRL	11,500,000	(29,182)	(0.01%)
14/04/2023	USD	95,964	CHF	87,606	(36)	(0.00%)
14/04/2023	USD	103,043	CHF	95,276	(1,361)	(0.00%)
14/04/2023	USD	17,814	CHF	16,521	(289)	(0.00%)
14/04/2023	USD	154,042	CHF	144,375	(4,166)	(0.00%)
14/04/2023	USD	66,209	EUR	61,588	(739)	(0.00%)
14/04/2023	USD	17,382	EUR	16,109	(129)	(0.00%)
14/04/2023	USD	15,162	EUR	14,076	(139)	(0.00%)
14/04/2023	USD	7,671	EUR	7,102	(48)	(0.00%)
14/04/2023	USD	99,043	EUR	91,861	(814)	(0.00%)
14/04/2023	USD	50,909	EUR	47,427	(645)	(0.00%)
14/04/2023	USD	18,996	EUR	17,864	(423)	(0.00%)
14/04/2023	USD	80,533	EUR	75,931	(2,007)	(0.00%)
14/04/2023	USD	22,330	EUR	20,599	(62)	(0.00%)
14/04/2023	USD	14,335	EUR	13,588	(436)	(0.00%)
14/04/2023	USD	77,989	EUR	72,654	(989)	(0.00%)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

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		Amount Sold	Fair Value	% of Net
		Bought			US\$	Assets
14/04/2023	USD	40,839	EUR	38,162	(645)	(0.00%)
14/04/2023	USD	79	EUR	74	(2)	(0.00%)
14/04/2023	USD	13,923	EUR	13,169	(392)	(0.00%)
14/04/2023	USD	31,325	EUR	29,583	(833)	(0.00%)
14/04/2023	USD	16,585	EUR	15,487	(251)	(0.00%)
14/04/2023	USD	8,650	EUR	8,046	(97)	(0.00%)
14/04/2023	USD	508	EUR	473	(6)	(0.00%)
14/04/2023	USD	24,938	EUR	23,639	(759)	(0.00%)
14/04/2023	USD	25,218	EUR	23,270	(78)	(0.00%)
03/05/2023	USD	1,188,968	EUR	1,100,000	(8,070)	(0.00%)
30/06/2023	USD	899,345	EUR	825,000	(1,479)	(0.00%)
30/06/2023	USD	1,730,037	EUR	1,600,000	(17,016)	(0.01%)
03/04/2023	USD	31	GBP	25	(-)	(0.00%)
14/04/2023	USD	9,171	GBP	7,441	(31)	(0.00%)
14/04/2023	USD	181	GBP	147	(2)	(0.00%)
14/04/2023	USD	13,761	GBP	11,164	(46)	(0.00%)
14/04/2023	USD	137,380	GBP	112,282	(1,480)	(0.00%)
14/04/2023	USD	5,950	GBP	4,877	(81)	(0.00%)
14/04/2023	USD	7,381	GBP	6,096	(157)	(0.00%)
30/06/2023	USD	1,372,946	GBP	1,112,000	(4,381)	(0.00%)
28/04/2023	USD	4,238,694	MXN	81,000,000	(226,506)	(0.11%)
05/04/2023	EUR	21,813	USD	23,805	(105)	(0.00%)
14/04/2023	EUR	50,111	USD	54,713	(240)	(0.00%)
14/04/2023	EUR	1,995	USD	2,174	(6)	(0.00%)
28/04/2023	BRL	11,500,000	USD	2,279,176	(20,015)	(0.01%)

Total Forward Foreign Currency Contracts* **(337,849)** **(0.15%)**

Total financial liabilities at fair value through profit or loss **(337,849)** **(0.15%)**

Total financial assets and financial liabilities at fair value through profit or loss **214,943,560** **99.45%**

Cash and cash equivalents 1,674,591 0.77%

Other liabilities in excess of other assets (479,269) (0.22%)

Net assets attributable to holders of redeemable shares **216,138,882** **100.00%**

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	74.83%
UCITS collective investment schemes	8.16%
OTC financial derivative instruments	0.75%
Other assets	16.26%
Total Assets	100.00%

*The counterparties for the Forward Foreign Currency Contracts as at 31 March 2023 is The Bank of New York Mellon and Toronto-Dominion Bank Plc.

^Investment in other Sub-Fund of the Company.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Global Credit UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds					
<u>Australia (31 March 2022: 9.09%)</u>					
BHP Billiton Finance Ltd	25/09/2024	3.25%	250,000	302,413	0.08%
BHP Billiton Finance Ltd FRN	22/10/2079	5.63%	2,000,000	2,167,747	0.58%
Boral Finance Pty Ltd 'REGS'	01/05/2028	3.75%	200,000	182,028	0.05%
Coburn Resources Pty Ltd/Australia Step-Up Coupon '144A'	20/03/2026	12.00%	1,200,000	1,202,720	0.32%
Macquarie Bank Ltd '144A' FRN	03/03/2036	3.05%	400,000	305,083	0.08%
Macquarie Bank Ltd 'REGS'	03/06/2030	3.62%	500,000	431,676	0.11%
Macquarie Bank Ltd 'REGS' FRN	03/03/2036	3.05%	1,700,000	1,296,605	0.35%
Newcrest Finance Pty Ltd '144A'	13/05/2030	3.25%	1,000,000	884,288	0.24%
Qantas Airways Ltd 'MTN'	10/10/2023	4.40%	3,300,000	2,207,587	0.59%
Qantas Airways Ltd 'MTN'	27/09/2028	3.15%	1,700,000	1,013,591	0.27%
Qantas Airways Ltd 'MTN'	27/11/2029	2.95%	3,200,000	1,804,223	0.48%
Qantas Airways Ltd 'MTN'	09/09/2030	5.25%	500,000	323,561	0.09%
QBE Insurance Group Ltd 'EMTN' FRN	17/06/2046	5.88%	2,000,000	1,890,990	0.50%
QBE Insurance Group Ltd FRN	02/12/2044	6.75%	501,000	495,170	0.13%
Scentre Group Trust 1 / Scentre Group Trust 2 'REGS'	12/02/2025	3.50%	600,000	581,649	0.15%
Scentre Group Trust 1 / Scentre Group Trust 2 'REGS'	28/10/2025	3.25%	300,000	284,017	0.08%
Westpac Banking Corp 'EMTN' FRN	16/08/2029	4.33%	808,000	532,556	0.14%
				15,905,904	4.24%
<u>Austria (31 March 2022: 0.00%)</u>					
Erste Group Bank AG 'EMTN' FRN (Perpetual)	15/10/2025	5.13%	600,000	531,355	0.14%
<u>Canada (31 March 2022: 2.43%)</u>					
Brookfield Finance Inc	15/04/2030	4.35%	1,000,000	932,001	0.25%
Copper Mountain Mining Corp '144A'	09/04/2026	8.00%	228,836	218,539	0.06%
Fairfax Financial Holdings Ltd	03/03/2031	3.38%	500,000	420,216	0.11%
Fairfax Financial Holdings Ltd	15/07/2037	7.75%	163,000	185,996	0.05%
				1,756,752	0.47%
<u>Cayman Islands (31 March 2022: 1.16%)</u>					
Alibaba Group Holding Ltd	28/11/2024	3.60%	450,000	439,990	0.12%
CK Hutchison International 20 Ltd 'REGS'	08/05/2030	2.50%	250,000	216,683	0.06%
Interoceanica IV Finance Ltd 'REGS' (Zero Coupon)	30/11/2025	0.00%	584,311	499,790	0.13%
Peru Enhanced Pass-Through Finance Ltd 'REGS' (Zero Coupon)	02/06/2025	0.00%	1,020,607	951,940	0.25%
				2,108,403	0.56%
<u>Finland (31 March 2022: 0.00%)</u>					
Nordea Bank Abp 'REGS' FRN (Perpetual)	23/09/2024	6.13%	400,000	372,278	0.10%
<u>France (31 March 2022: 9.85%)</u>					
BNP Paribas SA 'EMTN'	09/03/2027	4.63%	2,670,000	1,724,680	0.46%
BNP Paribas SA 'EMTN' FRN	31/05/2028	5.00%	2,000,000	1,334,321	0.35%
BNP Paribas SA FRN (Perpetual)	29/09/2023	5.28%	560,000	413,883	0.11%
BNP Paribas SA 'REGS'	28/09/2025	4.38%	500,000	477,818	0.13%
BNP Paribas SA 'REGS' FRN (Perpetual)	25/03/2024	6.63%	1,500,000	1,416,105	0.38%
Credit Agricole SA 'REGS'	17/03/2025	4.38%	300,000	288,385	0.08%
Credit Agricole SA 'REGS' FRN (Perpetual)	23/01/2024	7.88%	1,256,000	1,235,890	0.33%
Societe Generale SA '144A'	17/01/2024	5.00%	300,000	291,944	0.08%
Societe Generale SA 'EMTN'	19/05/2027	5.00%	2,708,000	1,668,133	0.44%
Societe Generale SA 'EMTN'	20/09/2028	4.70%	600,000	371,449	0.10%
Societe Generale SA 'EMTN' FRN	20/07/2028	5.00%	3,932,000	2,612,844	0.70%
Societe Generale SA 'EMTN' FRN	24/01/2029	5.00%	4,762,000	3,137,305	0.84%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>France (31 March 2022: 9.85%) (continued)</u>					
Societe Generale SA 'EMTN' FRN	18/04/2034	4.50%	1,200,000	681,449	0.18%
Societe Generale SA 'REGS' FRN (Perpetual)	18/12/2023	7.88%	500,000	469,450	0.12%
				16,123,656	4.30%
<u>Georgia (31 March 2022: 0.16%)</u>					
Bank of Georgia JSC FRN (Perpetual)	28/06/2024	11.13%	700,000	696,500	0.19%
<u>Germany (31 March 2022: 3.05%)</u>					
Commerzbank AG '144A'	19/09/2023	8.13%	1,400,000	1,380,189	0.37%
Commerzbank AG 'EMTN'	22/01/2025	1.75%	200,000	227,407	0.06%
Commerzbank AG 'REGS'	19/09/2023	8.13%	3,580,000	3,529,339	0.94%
Deutsche Bank AG	01/04/2025	4.50%	300,000	274,945	0.07%
Deutsche Bank AG 'EMTN'	16/12/2024	2.63%	500,000	571,540	0.15%
Landesbank Baden-Wuerttemberg 'EMTN'	29/06/2027	4.90%	6,000,000	3,715,583	0.99%
Landesbank Baden-Wuerttemberg 'EMTN'	17/05/2028	5.00%	5,400,000	3,297,782	0.88%
				12,996,785	3.46%
<u>Guernsey (31 March 2022: 3.24%)</u>					
Pershing Square Holdings Ltd/Fund 'REGS'	01/10/2027	1.38%	1,000,000	912,731	0.24%
<u>India (31 March 2022: 0.39%)</u>					
Indian Railway Finance Corp Ltd 'EMTN'	29/03/2024	3.73%	400,000	393,774	0.10%
Indian Railway Finance Corp Ltd 'REGS'	13/02/2050	3.95%	400,000	297,159	0.08%
				690,933	0.18%
<u>Ireland (31 March 2022: 4.93%)</u>					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	29/10/2023	1.15%	1,080,000	1,047,437	0.28%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	16/01/2024	4.88%	555,000	548,940	0.15%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	15/02/2024	3.15%	1,300,000	1,261,014	0.33%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	29/10/2024	1.75%	600,000	559,189	0.15%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	30/01/2026	1.75%	500,000	447,876	0.12%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	15/10/2027	4.63%	1,000,000	966,775	0.26%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	29/10/2028	3.00%	1,150,000	1,004,906	0.27%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	29/10/2033	3.40%	1,000,000	812,972	0.22%
AIB Group Plc '144A'	12/10/2023	4.75%	900,000	893,917	0.24%
AIB Group Plc '144A' FRN	10/04/2025	4.26%	600,000	587,299	0.16%
AIB Group Plc '144A' FRN	14/10/2026	7.58%	300,000	307,796	0.08%
Bank of Ireland Group Plc '144A' FRN	16/09/2026	6.25%	300,000	298,505	0.08%
Bank of Ireland Group Plc 'REGS'	25/11/2023	4.50%	598,000	590,542	0.16%
Beazley Insurance DAC	04/11/2026	5.88%	2,600,000	2,513,550	0.67%
Beazley Insurance DAC	10/09/2029	5.50%	900,000	819,450	0.22%
GE Capital UK Funding Unlimited Co 'EMTN'	24/05/2023	5.13%	140,000	172,778	0.04%
Permanent TSB Group Holdings Plc 'EMTN' FRN	26/09/2024	2.13%	2,000,000	2,145,521	0.57%
Permanent TSB Group Holdings Plc 'EMTN' FRN	30/06/2025	5.25%	1,400,000	1,507,467	0.40%
Ryanair DAC 'EMTN'	25/05/2026	0.88%	350,000	347,162	0.09%
				16,833,096	4.49%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>Japan (31 March 2022: 1.24%)</u>					
Nissan Motor Co Ltd '144A'	15/09/2023	3.04%	200,000	197,052	0.05%
Nissan Motor Co Ltd 'REGS'	17/09/2025	3.52%	1,000,000	946,847	0.25%
Nissan Motor Co Ltd 'REGS'	17/03/2026	2.65%	650,000	664,342	0.18%
Nissan Motor Co Ltd 'REGS'	17/09/2030	4.81%	272,000	245,797	0.07%
				2,054,038	0.55%
<u>Jersey (31 March 2022: 0.15%)</u>					
Avis Budget Finance Plc 'REGS'	30/01/2026	4.75%	400,000	425,658	0.11%
Glencore Finance Europe Ltd 'EMTN'	13/09/2023	1.88%	300,000	323,549	0.09%
Glencore Finance Europe Ltd 'EMTN'	26/03/2026	3.13%	300,000	350,344	0.09%
				1,099,551	0.29%
<u>Luxembourg (31 March 2022: 2.51%)</u>					
KBC IFIMA SA 'EMTN' FRN	07/02/2025	3.50%	629,000	588,115	0.16%
<u>Marshall Islands (31 March 2022: 0.61%)</u>					
Danaos Corp 'REGS'	01/03/2028	8.50%	1,000,000	973,566	0.26%
<u>Mauritius (31 March 2022: 0.82%)</u>					
Bayport Management Ltd	20/05/2025	13.00%	1,000,000	940,000	0.25%
<u>Netherlands (31 March 2022: 3.78%)</u>					
Deutsche Telekom International Finance BV 'REGS'	19/09/2023	2.49%	350,000	346,233	0.09%
ING Groep NV FRN (Perpetual)	16/04/2024	6.75%	800,000	739,932	0.20%
				1,086,165	0.29%
<u>Norway (31 March 2022: 0.89%)</u>					
DNO ASA '144A'	29/05/2024	8.38%	678,394	677,885	0.18%
DNO ASA '144A'	09/09/2026	7.88%	800,000	751,280	0.20%
				1,429,165	0.38%
<u>Spain (31 March 2022: 0.81%)</u>					
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	24/09/2023	5.88%	1,600,000	1,665,297	0.44%
<u>Switzerland (31 March 2022: 0.33%)</u>					
UBS Group AG 'REGS' FRN (Perpetual)	31/01/2024	7.00%	1,400,000	1,331,694	0.36%
<u>United Kingdom (31 March 2022: 26.38%)</u>					
Anglo American Capital Plc '144A'	14/05/2025	4.88%	367,000	365,248	0.10%
Barclays Plc	12/05/2026	5.20%	200,000	191,495	0.05%
Barclays Plc FRN (Perpetual)	15/09/2023	7.75%	5,300,000	4,874,856	1.30%
Barclays Plc FRN (Perpetual)	15/09/2024	5.88%	900,000	954,258	0.25%
Barclays Plc 'MTN'	26/06/2029	4.00%	1,000,000	580,672	0.15%
Berkeley Group Plc	11/08/2031	2.50%	1,025,000	886,045	0.24%
BP Capital Markets Plc FRN (Perpetual)	22/06/2025	4.38%	2,200,000	2,100,789	0.56%
BP Capital Markets Plc FRN (Perpetual)	22/03/2026	3.25%	300,000	301,317	0.08%
British Telecommunications Plc	04/12/2028	5.13%	400,000	403,629	0.11%
FCE Bank Plc 'EMTN'	11/05/2023	1.62%	1,300,000	1,409,753	0.38%
HSBC Holdings Plc	14/03/2024	4.25%	1,200,000	1,169,269	0.31%
HSBC Holdings Plc	25/05/2026	3.90%	1,100,000	1,044,062	0.28%
HSBC Holdings Plc FRN	24/07/2027	1.75%	200,000	216,704	0.06%
HSBC Holdings Plc FRN	13/03/2028	4.04%	300,000	281,523	0.08%
HSBC Holdings Plc FRN (Perpetual)	29/09/2023	6.00%	1,000,000	1,062,992	0.28%
HSBC Holdings Plc FRN (Perpetual)	28/09/2026	5.88%	600,000	650,924	0.17%
Investec Bank Plc FRN	11/08/2026	1.25%	500,000	476,334	0.13%
Lloyds Banking Group Plc FRN	11/08/2026	4.72%	250,000	243,441	0.07%
Lloyds Banking Group Plc FRN	14/12/2046	3.37%	400,000	267,287	0.07%
Lloyds Banking Group Plc FRN (Perpetual)	27/12/2024	5.13%	3,250,000	3,592,401	0.96%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>United Kingdom (31 March 2022: 26.38%) (continued)</u>					
Lloyds Banking Group Plc 'MTN'	23/05/2028	4.75%	1,930,000	1,221,491	0.33%
Nationwide Building Society 'EMTN' FRN (Perpetual)	22/10/2024	6.25%	80,000	96,592	0.03%
Nationwide Building Society FRN (Perpetual)	20/12/2024	5.88%	2,200,000	2,455,015	0.65%
Nationwide Building Society FRN (Perpetual)	06/02/2026	5.77%	110,000	129,352	0.03%
Nationwide Building Society 'REGS'	14/09/2026	4.00%	400,000	372,694	0.10%
NatWest Group Plc FRN	22/03/2025	4.27%	1,000,000	981,509	0.26%
NatWest Group Plc FRN (Perpetual)	12/05/2027	5.13%	350,000	349,733	0.09%
Pension Insurance Corp Plc	03/07/2024	6.50%	150,000	183,872	0.05%
Phoenix Group Holdings Plc 'EMTN'	06/07/2027	5.38%	4,000,000	3,799,744	1.01%
Phoenix Group Holdings Plc FRN	04/09/2031	4.75%	1,200,000	1,080,000	0.29%
Phoenix Group Holdings Plc FRN (Perpetual)	29/01/2025	5.63%	900,000	760,311	0.20%
Places for People Finance Plc	15/12/2023	4.25%	262,000	319,823	0.09%
RL Finance Bonds No. 2 plc FRN	30/11/2043	6.13%	500,000	612,312	0.16%
Standard Chartered Plc '144A' FRN	12/01/2025	0.99%	200,000	192,395	0.05%
Tesco Corporate Treasury Services Plc 'EMTN'	02/05/2025	2.50%	280,000	329,816	0.09%
Tesco Plc 'EMTN'	24/03/2036	1.98%	150,000	300,131	0.08%
Virgin Money UK Plc FRN	24/06/2025	2.88%	300,000	313,810	0.08%
Virgin Money UK Plc 'GMTN' FRN	22/06/2025	3.13%	366,000	430,697	0.11%
Virgin Money UK Plc 'GMTN' FRN	14/12/2028	7.88%	4,895,000	6,007,247	1.60%
Vodafone Group Plc FRN	03/10/2078	6.25%	250,000	243,388	0.07%
Vodafone Group Plc 'MTN'	13/12/2027	4.20%	2,510,000	1,631,082	0.43%
Waldorf Production UK Plc	01/10/2024	9.75%	414,102	417,725	0.11%
				43,301,738	11.54%
<u>United States (31 March 2022: 14.26%)</u>					
Alphabet Inc	15/08/2050	2.05%	200,000	126,807	0.03%
Amazon.com Inc	03/06/2050	2.50%	500,000	338,210	0.09%
American Airlines 2015-2 Class B Pass Through Trust	22/09/2023	4.40%	328,405	322,941	0.09%
American Airlines 2016-1 Class B Pass Through Trust	15/01/2024	5.25%	717,606	702,897	0.19%
American Tanker Inc	02/07/2025	7.75%	250,000	240,471	0.06%
American Tower Corp	15/02/2024	5.00%	289,000	287,747	0.08%
American Tower Corp	15/09/2025	1.30%	300,000	274,730	0.07%
American Tower Corp	15/01/2027	3.13%	250,000	232,764	0.06%
Apple Inc	09/02/2024	3.00%	50,000	49,432	0.01%
Apple Inc	09/02/2025	2.50%	306,000	296,688	0.08%
Apple Inc	24/05/2025	0.88%	1,700,000	1,764,530	0.47%
Apple Inc	11/09/2029	2.20%	600,000	536,583	0.14%
Apple Inc	20/08/2030	1.25%	150,000	122,810	0.03%
AT&T Inc	05/09/2023	1.05%	300,000	322,939	0.09%
AT&T Inc	25/03/2024	0.90%	2,400,000	2,297,457	0.61%
AT&T Inc	15/02/2030	4.30%	1,377,000	1,338,848	0.36%
Bank of America Corp	25/11/2027	4.18%	569,000	549,092	0.15%
Bank of America Corp FRN	11/03/2027	1.66%	500,000	452,711	0.12%
Berkshire Hathaway Finance Corp	15/01/2051	2.50%	700,000	449,881	0.12%
British Airways 2019-1 Class A Pass Through Trust '144A'	15/06/2029	3.35%	209,917	181,193	0.05%
Citigroup Inc	29/09/2027	4.45%	1,000,000	970,028	0.26%
Citigroup Inc FRN	24/04/2025	3.35%	101,000	98,451	0.03%
Colorado Interstate Gas Co LLC	15/06/2037	6.85%	73,000	75,893	0.02%
Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp '144A'	15/08/2026	4.15%	200,000	193,886	0.05%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>United States (31 March 2022: 14.26%) (continued)</u>					
Delta Air Lines Inc '144A'	01/05/2025	7.00%	500,000	512,667	0.14%
Delta Air Lines Inc 'REGS'	01/05/2025	7.00%	350,000	358,867	0.10%
DR Horton Inc	15/10/2025	2.60%	1,000,000	935,560	0.25%
DR Horton Inc	15/10/2026	1.30%	500,000	441,207	0.12%
Fairfax US Inc 'REGS'	13/08/2024	4.88%	2,527,000	2,479,322	0.66%
Ford Motor Co	15/02/2047	9.98%	100,000	125,950	0.03%
Ford Motor Credit Co LLC	17/11/2023	3.37%	350,000	343,795	0.09%
Freeport-McMoRan Inc	01/08/2028	4.38%	2,250,000	2,111,375	0.56%
Freeport-McMoRan Inc	01/03/2030	4.25%	250,000	231,544	0.06%
General Electric Co 'MTN' FRN	05/05/2026	5.71%	2,682,000	2,634,680	0.70%
General Motors Financial Co Inc	09/05/2023	3.70%	250,000	249,632	0.07%
General Motors Financial Co Inc	08/01/2026	1.25%	95,000	85,526	0.02%
General Motors Financial Co Inc	17/01/2027	4.35%	300,000	290,745	0.08%
General Motors Financial Co Inc 'EMTN'	07/09/2023	0.96%	350,000	376,196	0.10%
General Motors Financial Co Inc 'EMTN'	03/09/2025	2.35%	200,000	231,031	0.06%
General Motors Financial Co Inc 'EMTN'	15/08/2026	5.15%	200,000	244,089	0.06%
Glencore Funding LLC '144A'	01/09/2030	2.50%	150,000	125,605	0.03%
Glencore Funding LLC '144A'	23/09/2031	2.63%	100,000	82,102	0.02%
Glencore Funding LLC 'REGS'	30/05/2023	4.13%	100,000	99,643	0.03%
Glencore Funding LLC 'REGS'	29/04/2024	4.63%	265,000	262,053	0.07%
Glencore Funding LLC 'REGS'	16/04/2025	4.00%	1,000,000	977,132	0.26%
Glencore Funding LLC 'REGS'	01/09/2030	2.50%	1,150,000	962,975	0.26%
Goldman Sachs Group Inc	16/05/2028	4.50%	280,000	178,531	0.05%
Hyundai Capital America '144A'	01/02/2024	4.30%	206,000	203,814	0.05%
Jervois Mining USA Ltd	20/07/2026	12.50%	500,000	505,000	0.13%
JPMorgan Chase & Co FRN	26/04/2026	4.08%	850,000	834,562	0.22%
JPMorgan Chase & Co FRN	01/02/2028	3.78%	210,000	200,498	0.05%
JPMorgan Chase & Co FRN	13/05/2031	2.96%	500,000	432,257	0.11%
Kinder Morgan Energy Partners LP	01/02/2024	4.15%	84,000	83,160	0.02%
Kinder Morgan Inc 'REGS'	15/11/2023	5.63%	175,000	174,881	0.05%
Mercedes-Benz Finance North America LLC '144A'	27/11/2024	5.50%	400,000	403,797	0.11%
Microsoft Corp	01/06/2050	2.53%	200,000	141,045	0.04%
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A'	20/06/2027	6.50%	340,000	339,240	0.09%
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 'REGS'	20/06/2027	6.50%	301,985	301,310	0.08%
Nasdaq Inc	15/01/2031	1.65%	690,000	544,390	0.14%
PulteGroup Inc	15/06/2032	7.88%	1,154,000	1,336,022	0.36%
PulteGroup Inc	15/02/2035	6.00%	883,000	894,907	0.24%
Sprint LLC	15/09/2023	7.88%	1,100,000	1,109,089	0.30%
Sprint LLC	15/06/2024	7.13%	3,000,000	3,061,080	0.82%
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A'	20/03/2025	4.74%	3,200,000	3,175,941	0.85%
Toll Brothers Finance Corp	15/04/2023	4.38%	495,000	494,934	0.13%
Toll Brothers Finance Corp	15/11/2025	4.88%	1,050,000	1,030,516	0.27%
Toll Brothers Finance Corp	01/11/2029	3.80%	1,580,000	1,420,248	0.38%
United Airlines 2016-1 Class B Pass Through Trust	07/01/2026	3.65%	228,704	213,403	0.06%
United Airlines 2016-2 Class B Pass Through Trust	07/10/2025	3.65%	610,067	569,650	0.15%
United Airlines 2020-1 Class A Pass Through Trust	15/10/2027	5.88%	2,562,395	2,556,484	0.68%
United Airlines 2020-1 Class B Pass Through Trust	15/01/2026	4.88%	3,297,713	3,190,168	0.85%
Verizon Communications Inc	01/03/2024	1.63%	500,000	533,713	0.14%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>United States (31 March 2022: 14.26%) (continued)</u>					
Verizon Communications Inc	18/06/2024	4.07%	1,000,000	1,224,725	0.33%
Verizon Communications Inc	15/08/2026	2.63%	1,212,000	1,145,311	0.31%
Verizon Communications Inc	03/12/2029	4.02%	1,096,000	1,051,786	0.28%
Verizon Communications Inc	30/10/2030	1.68%	150,000	120,897	0.03%
Verizon Communications Inc	20/01/2031	1.75%	300,000	241,934	0.06%
Verizon Communications Inc	15/09/2035	5.85%	1,156,000	1,223,457	0.33%
Verizon Communications Inc 'MTN'	17/08/2027	4.50%	3,480,000	2,330,700	0.62%
Verizon Communications Inc 'MTN'	06/05/2030	2.65%	1,000,000	565,273	0.15%
Verizon Communications Inc 'MTN'	23/03/2031	3.00%	1,000,000	561,625	0.15%
Welltower OP LLC	15/01/2024	4.50%	450,000	445,264	0.12%
				59,228,297	15.78%
Total Corporate Bonds				182,626,019	48.67%
Government Bonds					
<u>Australia (31 March 2022: 0.13%)</u>					
Australia Government Bond	21/11/2025	0.25%	400,000	249,965	0.07%
Australia Government Bond	21/06/2051	1.75%	1,050,000	454,524	0.12%
				704,489	0.19%
<u>India (31 March 2022: 0.08%)</u>					
Export-Import Bank of India 'REGS'	13/01/2031	2.25%	400,000	321,134	0.08%
<u>Mexico (31 March 2022: 0.48%)</u>					
Mexico Government International Bond	16/04/2030	3.25%	1,000,000	897,293	0.24%
Mexico Government International Bond 'GMTN'	06/02/2024	6.75%	852,000	1,066,149	0.28%
				1,963,442	0.52%
<u>Poland (31 March 2022: 0.02%)</u>					
Republic of Poland Government International Bond	06/04/2026	3.25%	100,000	97,578	0.03%
<u>Qatar (31 March 2022: 0.11%)</u>					
Qatar Government International Bond 'REGS'	16/04/2025	3.40%	500,000	489,574	0.13%
<u>United Arab Emirates (31 March 2022: 0.09%)</u>					
Abu Dhabi Government International Bond 'REGS'	02/03/2031	1.70%	200,000	168,857	0.05%
UAE INTERNATIONAL GOVERNMENT BOND 'REGS'	19/10/2041	2.88%	250,000	196,668	0.05%
				365,525	0.10%
Total Government Bonds				3,941,742	1.05%
Treasury Obligations					
<u>United States (31 March 2022: 0.54%)</u>					
United States Treasury Bill (Zero Coupon)	01/06/2023	0.00%	15,000,000	14,888,453	3.97%
United States Treasury Bill (Zero Coupon)	08/06/2023	0.00%	9,500,000	9,420,684	2.51%
United States Treasury Bill (Zero Coupon)	29/06/2023	0.00%	8,000,000	7,910,463	2.11%
United States Treasury Bill (Zero Coupon)	11/07/2023	0.00%	12,600,000	12,437,260	3.31%
United States Treasury Bill (Zero Coupon)	27/07/2023	0.00%	17,000,000	16,746,732	4.46%
United States Treasury Bill (Zero Coupon)	10/08/2023	0.00%	11,000,000	10,816,220	2.88%
United States Treasury Bill (Zero Coupon)	07/09/2023	0.00%	13,000,000	12,735,875	3.39%
United States Treasury Bill (Zero Coupon)	14/09/2023	0.00%	15,000,000	14,679,118	3.91%
United States Treasury Bill (Zero Coupon)	05/10/2023	0.00%	14,500,000	14,155,932	3.77%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Treasury Obligations (continued)					
<u>United States (31 March 2022: 0.54%) (continued)</u>					
United States Treasury Bill (Zero Coupon)	02/11/2023	0.00%	3,000,000	2,920,724	0.78%
United States Treasury Bill (Zero Coupon)	30/11/2023	0.00%	3,500,000	3,396,466	0.91%
United States Treasury Bill (Zero Coupon)	25/01/2024	0.00%	4,000,000	3,855,295	1.03%
United States Treasury Note/Bond	31/01/2024	0.88%	400,000	387,375	0.10%
United States Treasury Note/Bond	31/05/2024	2.50%	1,500,000	1,466,309	0.39%
United States Treasury Note/Bond	31/07/2024	3.00%	2,000,000	1,963,516	0.52%
United States Treasury Note/Bond	15/02/2025	1.50%	300,000	285,738	0.08%
United States Treasury Note/Bond	28/02/2025	4.63%	1,000,000	1,009,297	0.27%
United States Treasury Note/Bond	31/05/2025	0.25%	5,150,000	4,750,875	1.27%
United States Treasury Note/Bond	15/06/2025	2.88%	6,000,000	5,856,680	1.56%
United States Treasury Note/Bond	30/06/2025	0.25%	14,000,000	12,899,141	3.44%
United States Treasury Note/Bond	31/07/2025	0.25%	14,500,000	13,311,963	3.55%
United States Treasury Note/Bond	30/11/2026	1.25%	500,000	457,109	0.12%
United States Treasury Note/Bond	31/12/2026	1.25%	750,000	684,697	0.18%
United States Treasury Note/Bond	31/07/2027	2.75%	10,000,000	9,623,047	2.57%
United States Treasury Note/Bond	31/12/2028	1.38%	600,000	531,129	0.14%
				177,190,098	47.22%
Total Treasury Obligations				177,190,098	47.22%

Forward Foreign Currency Contracts*

Maturity Date	Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
30/06/2023	USD	9,642,483	AUD 13,500,000	569,920	0.15%
14/04/2023	USD	26,583	CHF 24,220	31	0.00%
05/04/2023	USD	1,358,668	EUR 1,245,000	5,694	0.00%
14/04/2023	USD	1,609	EUR 1,476	4	0.00%
14/04/2023	USD	285,755	EUR 261,720	1,191	0.00%
28/04/2023	USD	5,301,210	EUR 4,845,000	29,101	0.01%
30/06/2023	USD	1,168,806	EUR 1,070,000	217	0.00%
30/06/2023	USD	1,586,554	EUR 1,450,000	2,952	0.00%
28/04/2023	USD	10,714,734	GBP 8,500,000	198,821	0.05%
30/06/2023	USD	185,902	GBP 150,000	100	0.00%
03/04/2023	EUR	621	USD 673	2	0.00%
03/04/2023	CHF	43,294	USD 47,011	396	0.00%
03/04/2023	GBP	488	USD 601	2	0.00%
04/04/2023	EUR	6,038	USD 6,540	21	0.00%
04/04/2023	GBP	17,880	USD 22,011	98	0.00%
04/04/2023	EUR	1,361	USD 1,474	5	0.00%
14/04/2023	EUR	31,467	USD 33,320	894	0.00%
14/04/2023	GBP	2,600	USD 3,078	137	0.00%
14/04/2023	GBP	36,260	USD 44,647	200	0.00%
14/04/2023	GBP	7,882,622	USD 9,332,995	416,296	0.11%
14/04/2023	GBP	4,642,576	USD 5,496,792	245,183	0.07%
14/04/2023	GBP	23	USD 28	–	0.00%
14/04/2023	GBP	15,814	USD 18,791	769	0.00%
14/04/2023	GBP	3,665	USD 4,413	121	0.00%
14/04/2023	GBP	10,222,520	USD 12,103,425	539,871	0.14%
14/04/2023	EUR	2,031,628	USD 2,149,390	59,569	0.02%
14/04/2023	CHF	4,237,238	USD 4,520,568	124,646	0.03%
14/04/2023	EUR	7,076,599	USD 7,486,789	207,491	0.06%
14/04/2023	EUR	2,347	USD 2,483	69	0.00%
14/04/2023	GBP	32	USD 39	–	0.00%
14/04/2023	GBP	2,485	USD 2,942	131	0.00%
14/04/2023	EUR	2,454	USD 2,596	72	0.00%
14/04/2023	EUR	80,158	USD 86,867	287	0.00%
14/04/2023	EUR	16,106,022	USD 17,039,597	472,240	0.13%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount		Amount Sold	Fair Value	% of Net
		Bought			US\$	Assets
14/04/2023	EUR	285,670	USD	307,722	2,882	0.00%
14/04/2023	EUR	556	USD	600	5	0.00%
14/04/2023	EUR	10,831	USD	11,626	150	0.00%
14/04/2023	EUR	3,042	USD	3,267	40	0.00%
14/04/2023	EUR	1,320	USD	1,400	35	0.00%
14/04/2023	GBP	134,686	USD	159,468	7,113	0.00%
14/04/2023	EUR	48,999,654	USD	51,839,886	1,436,706	0.38%
14/04/2023	EUR	5,320	USD	5,711	74	0.00%
14/04/2023	CHF	5,664,763	USD	6,043,546	166,639	0.04%
14/04/2023	CHF	2,291	USD	2,444	67	0.00%
14/04/2023	CHF	2,396	USD	2,557	70	0.00%
14/04/2023	EUR	3,011	USD	3,224	49	0.00%
14/04/2023	EUR	17,869	USD	19,364	64	0.00%
14/04/2023	CHF	792,905	USD	845,924	23,325	0.01%
28/04/2023	EUR	3,900,000	USD	4,219,246	24,557	0.01%

Total Forward Foreign Currency Contracts*	4,538,307	1.21%
--	------------------	--------------

Total financial assets at fair value through profit or loss	368,296,166	98.15%
--	--------------------	---------------

Financial liabilities at fair value through profit or loss

Forward Foreign Currency Contracts*

Maturity Date		Amount		Amount Sold	Fair Value	% of Net
		Bought			US\$	Assets
28/04/2023	USD	3,848,546	AUD	5,900,000	(106,946)	(0.03%)
29/09/2023	USD	19,345,248	AUD	28,800,000	(74,164)	(0.02%)
14/04/2023	USD	47,065	CHF	43,295	(398)	(0.00%)
14/04/2023	USD	173,873	CHF	160,765	(2,372)	(0.00%)
14/04/2023	USD	49,486	CHF	45,893	(826)	(0.00%)
04/04/2023	USD	86,819	EUR	80,158	(286)	(0.00%)
04/04/2023	USD	19,353	EUR	17,869	(64)	(0.00%)
14/04/2023	USD	62,715	EUR	59,316	(1,778)	(0.00%)
14/04/2023	USD	1,475	EUR	1,361	(5)	(0.00%)
14/04/2023	USD	71,734	EUR	66,406	(469)	(0.00%)
14/04/2023	USD	52,863	EUR	49,029	(446)	(0.00%)
14/04/2023	USD	22,763	EUR	21,497	(610)	(0.00%)
14/04/2023	USD	4,743	EUR	4,412	(54)	(0.00%)
14/04/2023	USD	42,240	EUR	39,826	(1,063)	(0.00%)
14/04/2023	USD	4,638	EUR	4,332	(71)	(0.00%)
14/04/2023	USD	1,165	EUR	1,088	(19)	(0.00%)
14/04/2023	USD	1,576	EUR	1,486	(40)	(0.00%)
14/04/2023	USD	6,544	EUR	6,038	(22)	(0.00%)
14/04/2023	USD	673	EUR	621	(2)	(0.00%)
14/04/2023	USD	1,886	EUR	1,749	(16)	(0.00%)
14/04/2023	USD	8,423	EUR	7,921	(190)	(0.00%)
14/04/2023	USD	752	EUR	700	(9)	(0.00%)
28/04/2023	USD	1,603,946	EUR	1,500,000	(28,286)	(0.01%)
28/04/2023	USD	2,192,325	EUR	2,050,000	(38,392)	(0.01%)
28/04/2023	USD	135,272	EUR	125,000	(747)	(0.00%)
30/06/2023	USD	530,763	EUR	500,000	(15,307)	(0.01%)
30/06/2023	USD	1,168,260	EUR	1,070,000	(329)	(0.00%)
30/06/2023	USD	8,350,373	EUR	7,650,000	(4,494)	(0.00%)
30/06/2023	USD	353,189	EUR	325,000	(1,756)	(0.00%)
04/04/2023	USD	44,637	GBP	36,260	(199)	(0.00%)
14/04/2023	USD	1,957	GBP	1,609	(33)	(0.00%)
14/04/2023	USD	3,221	GBP	2,676	(88)	(0.00%)
14/04/2023	USD	61,304	GBP	50,000	(536)	(0.00%)
14/04/2023	USD	1,166	GBP	953	(13)	(0.00%)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Global Credit UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
14/04/2023	USD	601	GBP	488	(2)	(0.00%)
14/04/2023	USD	22,016	GBP	17,880	(98)	(0.00%)
14/04/2023	USD	47,872	GBP	39,239	(660)	(0.00%)
14/04/2023	USD	379,110	GBP	307,579	(1,306)	(0.00%)
14/04/2023	USD	13,445	GBP	11,052	(225)	(0.00%)
14/04/2023	USD	964	GBP	801	(26)	(0.00%)
30/06/2023	USD	10,747,780	GBP	8,700,000	(28,749)	(0.01%)
05/04/2023	EUR	261,720	USD	285,615	(1,197)	(0.00%)
14/04/2023	EUR	1,245,000	USD	1,359,334	(5,664)	(0.00%)
Total Forward Foreign Currency Contracts*					(317,957)	(0.09%)
Total financial liabilities at fair value through profit or loss					(317,957)	(0.09%)
Total financial assets and financial liabilities at fair value through profit or loss					367,978,209	98.06%
Cash and cash equivalents					3,887,003	1.04%
Other assets in excess of other liabilities					3,379,846	0.90%
Net assets attributable to holders of redeemable shares					375,245,058	100.00%

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	95.87%
OTC financial derivative instruments	1.20%
Other assets	2.93%
Total Assets	100.00%

*The counterparties for the Forward Foreign Currency Contracts as at 31 March 2023 is The Bank of New York Mellon and Toronto-Dominion Bank Plc.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds					
<u>Cayman Islands (31 March 2022: 1.70%)</u>					
Peru Enhanced Pass-Through Finance Ltd 'REGS' (Zero Coupon)	02/06/2025	0.00%	63,365	59,102	0.91%
Total Corporate Bonds				59,102	0.91%
Government Bonds					
<u>Colombia (31 March 2022: 3.84%)</u>					
Bogota Distrito Capital 'REGS'	26/07/2028	9.75%	1,000,000,000	185,597	2.86%
<u>Czech Republic (31 March 2022: 0.00%)</u>					
Czech Republic Government Bond	26/06/2026	1.00%	4,000,000	163,747	2.52%
<u>Hungary (31 March 2022: 0.00%)</u>					
Hungary Government Bond	22/04/2026	1.50%	80,000,000	177,009	2.72%
<u>Mexico (31 March 2022: 0.00%)</u>					
Mexican Bonos	04/03/2027	5.50%	11,200,000	546,544	8.41%
<u>Poland (31 March 2022: 0.00%)</u>					
Republic of Poland Government Bond	25/07/2026	2.50%	800,000	166,703	2.56%
<u>South Africa (31 March 2022: 0.00%)</u>					
Republic of South Africa Government Bond	31/01/2030	8.00%	6,700,000	344,166	5.30%
Total Government Bonds				1,583,766	24.37%
Treasury Obligations					
<u>United States (31 March 2022: 53.66%)</u>					
United States Treasury Bill (Zero Coupon)	20/04/2023	0.00%	600,000	598,676	9.21%
United States Treasury Bill (Zero Coupon)	11/05/2023	0.00%	500,000	497,575	7.65%
United States Treasury Bill (Zero Coupon)	01/06/2023	0.00%	500,000	496,282	7.63%
United States Treasury Bill (Zero Coupon)	08/06/2023	0.00%	500,000	495,825	7.63%
United States Treasury Bill (Zero Coupon)	15/06/2023	0.00%	400,000	396,247	6.10%
United States Treasury Bill (Zero Coupon)	11/07/2023	0.00%	300,000	296,125	4.56%
United States Treasury Bill (Zero Coupon)	31/08/2023	0.00%	500,000	490,255	7.54%
United States Treasury Bill (Zero Coupon)	07/09/2023	0.00%	500,000	489,841	7.54%
United States Treasury Bill (Zero Coupon)	05/10/2023	0.00%	500,000	488,136	7.51%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

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
Treasury Obligations (continued)					
<u>United States (31 March 2022: 53.66%) (continued)</u>					
United States Treasury Bill (Zero Coupon)	30/11/2023	0.00%	400,000	388,168	5.97%
				<u>4,637,130</u>	<u>71.34%</u>
Total Treasury Obligations				<u>4,637,130</u>	<u>71.34%</u>

Forward Foreign Currency Contracts*

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
28/04/2023	USD	61,162	KRW	75,000,000	3,539	0.05%
14/04/2023	GBP	30,029	USD	35,554	1,583	0.02%
14/04/2023	EUR	840,553	USD	889,275	24,437	0.38%
14/04/2023	EUR	1,985,367	USD	2,100,447	57,719	0.89%
14/04/2023	GBP	94,850	USD	112,302	5,000	0.08%
14/04/2023	CHF	130,132	USD	138,834	3,767	0.06%
28/04/2023	CLP	223,500,000	USD	273,729	8,183	0.13%
28/04/2023	CLP	101,500,000	USD	124,704	3,324	0.05%
28/04/2023	COP	860,000,000	USD	182,223	1,397	0.02%
28/04/2023	CZK	6,950,000	USD	316,179	5,037	0.08%
28/04/2023	BRL	2,400,000	USD	456,995	14,482	0.22%
28/04/2023	HUF	45,000,000	USD	127,133	389	0.01%
28/04/2023	IDR	1,000,000,000	USD	65,193	1,638	0.02%
28/04/2023	MXN	6,600,000	USD	345,912	17,920	0.28%
28/04/2023	MXN	2,300,000	USD	122,148	4,641	0.07%
28/04/2023	PLN	1,375,000	USD	315,807	2,888	0.04%
28/04/2023	USD	62,377	ZAR	1,089,000	1,129	0.02%
Total Forward Foreign Currency Contracts*					<u>157,073</u>	<u>2.42%</u>

Total financial assets at fair value through profit or loss

6,437,071 **99.04%**

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
28/04/2023	USD	58,123	BRL	300,000	(812)	(0.01%)
28/04/2023	USD	121,786	CLP	98,000,000	(1,826)	(0.03%)
28/04/2023	USD	61,189	COP	290,000,000	(729)	(0.01%)
28/04/2023	USD	123,065	CZK	2,700,000	(1,724)	(0.03%)
14/04/2023	USD	577	GBP	474	(10)	(0.00%)
28/04/2023	USD	60,122	IDR	900,000,000	(26)	(0.00%)
28/04/2023	USD	60,624	INR	5,000,000	(124)	(0.00%)
28/04/2023	USD	120,352	MXN	2,300,000	(6,438)	(0.10%)
28/04/2023	USD	359,371	MXN	6,534,161	(830)	(0.01%)
28/04/2023	USD	114,956	PLN	500,000	(934)	(0.02%)
14/04/2023	EUR	5,232	USD	5,703	(16)	(0.00%)
28/04/2023	CLP	98,000,000	USD	123,863	(250)	(0.00%)
28/04/2023	COP	40,000,000	USD	8,656	(116)	(0.00%)
28/04/2023	COP	290,000,000	USD	62,608	(690)	(0.01%)
28/04/2023	IDR	6,820,000,000	USD	456,908	(1,119)	(0.02%)
28/04/2023	ZAR	1,089,000	USD	62,702	(1,454)	(0.02%)
28/04/2023	INR	5,200,000	USD	63,274	(96)	(0.00%)
28/04/2023	KRW	590,000,000	USD	479,402	(26,100)	(0.40%)
28/04/2023	KRW	82,000,000	USD	63,138	(137)	(0.00%)
28/04/2023	BRL	300,000	USD	59,312	(377)	(0.01%)
28/04/2023	INR	33,800,000	USD	411,016	(358)	(0.01%)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund (continued)

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

Forward Foreign Currency Contracts* (continued)

Maturity Date		Amount Bought		Amount Sold	Fair Value US\$	% of Net Assets
30/06/2023	AUD	350,000	USD	245,491	(10,312)	(0.16%)
Total Forward Foreign Currency Contracts*					(54,478)	(0.84%)
Total financial liabilities at fair value through profit or loss					(54,478)	(0.84%)
Total financial assets and financial liabilities at fair value through profit or loss					6,382,593	98.20%
Cash and cash equivalents					113,420	1.75%
Other assets in excess of other liabilities					3,398	0.05%
Net assets attributable to holders of redeemable shares					6,499,410	100.00%

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	95.44%
OTC financial derivative instruments	2.39%
Other assets	2.17%
Total Assets	100.00%

*The counterparties for the Forward Foreign Currency Contracts as at 31 March 2023 is The Bank of New York Mellon and Toronto-Dominion Bank Plc.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Enhanced Yield UCITS Fund^^

Financial assets at fair value through profit or loss

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds					
<u>Australia</u>					
BHP Billiton Finance Ltd FRN	22/10/2079	5.63%	500,000	541,937	0.96%
Coburn Resources Pty Ltd/Australia Step-Up Coupon '144A'	20/03/2026	12.00%	700,000	701,586	1.25%
FMG Resources August 2006 Pty Ltd '144A'	15/05/2024	5.13%	200,000	197,916	0.35%
				<u>1,441,439</u>	<u>2.56%</u>
<u>Canada</u>					
Shamaran Petroleum Corp '144A'	30/07/2025	12.00%	194,207	184,982	0.33%
<u>France</u>					
Electricite de France SA 'REGS' FRN (Perpetual)	22/01/2024	5.63%	300,000	289,888	0.51%
Societe Generale SA 'REGS'	17/01/2024	5.00%	300,000	291,944	0.52%
TotalEnergies SE 'EMTN' FRN (Perpetual)	06/10/2026	3.37%	500,000	515,369	0.91%
				<u>1,097,201</u>	<u>1.94%</u>
<u>Germany</u>					
Commerzbank AG '144A'	19/09/2023	8.13%	500,000	492,924	0.87%
Commerzbank AG 'REGS'	19/09/2023	8.13%	500,000	492,925	0.88%
Deutsche Bank AG 'EMTN'	16/12/2024	2.63%	300,000	342,924	0.61%
				<u>1,328,773</u>	<u>2.36%</u>
<u>Ireland</u>					
AIB Group Plc '144A' FRN	10/04/2025	4.26%	600,000	587,299	1.04%
Bank of Ireland Group Plc 'REGS' FRN	30/09/2027	2.03%	200,000	173,270	0.31%
Permanent TSB Group Holdings Plc 'EMTN' FRN	26/09/2024	2.13%	1,000,000	1,072,761	1.90%
				<u>1,833,330</u>	<u>3.25%</u>
<u>Israel</u>					
Energean Israel Finance Ltd '144A'	30/03/2024	4.50%	250,000	245,156	0.43%
<u>Jersey</u>					
Avis Budget Finance Plc 'REGS'	30/01/2026	4.75%	400,000	425,658	0.75%
<u>Luxembourg</u>					
Euronav Luxembourg SA	14/09/2026	6.25%	300,000	286,995	0.51%
<u>Mauritius</u>					
Bayport Management Ltd	20/05/2025	13.00%	200,000	188,000	0.33%
<u>Netherlands</u>					
Telefonica Europe BV FRN (Perpetual)	23/08/2028	7.13%	200,000	221,625	0.39%
<u>Norway</u>					
DNO ASA '144A'	29/05/2024	8.38%	91,113	91,045	0.16%
DNO ASA '144A'	09/09/2026	7.88%	279,000	262,009	0.47%
				<u>353,054</u>	<u>0.63%</u>
<u>United Kingdom</u>					
EnQuest Plc 'REGS'	01/11/2027	11.63%	400,000	370,865	0.66%
HSBC Holdings Plc FRN	12/09/2026	4.29%	400,000	382,946	0.68%
Investec Plc 'EMTN' FRN	06/03/2033	9.13%	500,000	620,349	1.10%
Lloyds Banking Group Plc FRN	11/08/2026	4.72%	250,000	243,441	0.43%
Virgin Money UK Plc 'GMTN' FRN	14/12/2028	7.88%	300,000	368,166	0.65%
Vodafone Group Plc FRN	03/10/2078	6.25%	250,000	243,388	0.43%
Vodafone Group Plc FRN	04/04/2079	7.00%	450,000	439,040	0.78%
Waldorf Energy Finance Plc	02/03/2026	12.00%	300,000	291,000	0.52%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Enhanced Yield UCITS Fund^^ (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Corporate Bonds (continued)					
<u>United Kingdom (continued)</u>					
Waldorf Production UK Plc	01/10/2024	9.75%	349,948	353,010	0.62%
				3,312,205	5.87%
<u>United States</u>					
Airbnb Inc (Zero Coupon)	15/03/2026	0.00%	250,000	219,250	0.39%
Alphabet Inc	15/08/2040	1.90%	100,000	70,059	0.12%
American Airlines 2016-1 Class B Pass Through Trust	15/01/2024	5.25%	717,606	702,896	1.25%
American Axle & Manufacturing Inc	15/03/2026	6.25%	94,000	90,356	0.16%
American Tanker Inc	02/07/2025	7.75%	250,000	240,471	0.43%
CEMEX Materials LLC '144A'	21/07/2025	7.70%	400,000	404,000	0.72%
Delta Air Lines Inc	28/10/2029	3.75%	114,000	100,700	0.18%
Delta Air Lines Inc '144A'	01/05/2025	7.00%	200,000	205,067	0.36%
Hawaiian Airlines 2013-1 Class A Pass Through Certificates	15/01/2026	3.90%	26,402	23,713	0.04%
Jervois Mining USA Ltd	20/07/2026	12.50%	300,000	303,000	0.54%
Southwest Airlines Co	10/02/2030	2.63%	100,000	84,420	0.15%
Sprint LLC	15/06/2024	7.13%	400,000	408,144	0.72%
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A'	20/03/2025	4.74%	500,000	496,241	0.88%
United Airlines 2016-1 Class B Pass Through Trust	07/01/2026	3.65%	343,056	320,104	0.57%
United Airlines 2020-1 Class B Pass Through Trust	15/01/2026	4.88%	180,875	174,976	0.31%
Verizon Communications Inc	30/10/2030	1.68%	100,000	80,598	0.14%
				3,923,995	6.96%
Total Corporate Bonds				14,842,413	26.31%
Government Bonds					
<u>Australia</u>					
Australia Government Bond	21/04/2026	4.25%	2,750,000	1,911,652	3.39%
<u>Mexico</u>					
Mexican Bonos	04/03/2027	5.50%	24,500,000	1,195,565	2.12%
<u>South Africa</u>					
Republic of South Africa Government Bond	21/12/2026	10.50%	17,500,000	1,050,131	1.86%
Total Government Bonds				4,157,348	7.37%
Treasury Obligations					
<u>United States</u>					
United States Treasury Bill (Zero Coupon)	08/06/2023	0.00%	1,050,000	1,041,233	1.85%
United States Treasury Bill (Zero Coupon)	29/06/2023	0.00%	5,200,000	5,141,801	9.12%
United States Treasury Bill (Zero Coupon)	11/07/2023	0.00%	2,000,000	1,974,168	3.50%
United States Treasury Bill (Zero Coupon)	20/07/2023	0.00%	1,000,000	986,080	1.75%
United States Treasury Bill (Zero Coupon)	27/07/2023	0.00%	1,500,000	1,477,653	2.62%
United States Treasury Bill (Zero Coupon)	03/08/2023	0.00%	4,500,000	4,428,344	7.85%
United States Treasury Bill (Zero Coupon)	10/08/2023	0.00%	2,500,000	2,458,232	4.36%
United States Treasury Note/Bond	15/04/2025	2.63%	250,000	242,905	0.43%
United States Treasury Note/Bond	15/05/2025	2.75%	750,000	730,122	1.29%
United States Treasury Note/Bond	30/06/2025	0.25%	500,000	460,684	0.82%
United States Treasury Note/Bond	29/02/2028	4.00%	2,500,000	2,542,969	4.51%
United States Treasury Note/Bond	31/03/2028	3.63%	6,000,000	6,004,453	10.64%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Enhanced Yield UCITS Fund^^ (continued)

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

Investments	Maturity Date	Coupon Rate %	Units/Contracts	Fair Value US\$	% of Net Assets
Treasury Obligations (continued)					
<u>United States (continued)</u>					
United States Treasury Note/Bond	15/02/2033	3.50%	3,750,000	3,753,222	6.65%
United States Treasury Note/Bond	15/02/2053	3.63%	2,625,000	2,595,674	4.60%
				<u>33,837,540</u>	<u>59.99%</u>
Total Treasury Obligations				33,837,540	59.99%
Collective Investment Schemes					
Rubrics Global UCITS Funds Plc - Rubrics Emerging Markets Fixed Income UCITS Fund^					
			3,035	421,066	0.75%
Total Collective Investment Schemes				421,066	0.75%
Forward Foreign Currency Contracts*					
Maturity Date		Amount Bought	Amount Sold	Fair Value US\$	% of Net Assets
14/04/2023	GBP	1,485,230	1,759,475	77,470	0.14%
14/04/2023	GBP	585,229	692,909	30,907	0.05%
14/04/2023	EUR	839,731	888,405	24,622	0.04%
30/06/2023	BRL	4,550,000	856,600	25,572	0.05%
28/04/2023	USD	1,100,564	19,115,000	25,879	0.05%
Total Forward Foreign Currency Contracts*				184,450	0.33%
Total financial assets at fair value through profit or loss				53,442,817	94.75%
Financial liabilities at fair value through profit or loss					
Forward Foreign Currency Contracts*					
Maturity Date		Amount Bought	Amount Sold	Fair Value US\$	% of Net Assets
30/06/2023	USD	936,719	1,400,000	(4,139)	(0.01%)
28/04/2023	USD	534,628	500,000	(9,449)	(0.02%)
30/06/2023	USD	1,050,485	990,000	(30,733)	(0.05%)
30/06/2023	USD	477,236	450,000	(14,227)	(0.03%)
29/09/2023	USD	657,656	600,000	(380)	(0.00%)
30/06/2023	USD	384,492	311,000	(738)	(0.00%)
30/06/2023	USD	344,504	285,000	(8,521)	(0.02%)
30/06/2023	USD	301,443	250,000	(8,227)	(0.01%)
30/06/2023	USD	301,357	250,000	(8,314)	(0.01%)
28/04/2023	USD	1,151,384	22,000,000	(60,442)	(0.11%)
Total Forward Foreign Currency Contracts*				(145,170)	(0.26%)
Total financial liabilities at fair value through profit or loss				(145,170)	(0.26%)
Total financial assets and financial liabilities at fair value through profit or loss				53,297,647	94.49%
Cash and cash equivalents				490,179	0.87%
Other assets in excess of other liabilities				2,620,373	4.64%
Net assets attributable to holders of redeemable shares				56,408,199	100.00%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Schedule of Investments as at 31 March 2023 (continued)

Rubrics Enhanced Yield UCITS Fund^^ (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	81.07%
UCITS collective investment schemes	0.65%
OTC financial derivative instruments	0.28%
Other assets	18.00%
Total Assets	100.00%

*The counterparties for the Forward Foreign Currency Contracts as at 31 March 2023 is The Bank of New York Mellon and Toronto-Dominion Bank Plc.

^ Investment in other Sub-Fund of the Company.

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023

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 2023, the Company had four active sub-funds (individually referred to as the “Sub-Fund” and collectively referred to as the “Sub-Funds”) as follows: Rubrics Global Fixed Income UCITS Fund, Rubrics Global Credit UCITS Fund, Rubrics Emerging Markets Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund. 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 was submitted on 18 April 2023.

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

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

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

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

At 31 March 2023, the issued share classes of the Sub-Funds were listed on the Global Exchange Market (“GEM”) of Euronext Dublin, except for:

“USD Class AC, USD Class AD, USD Class ACD, EUR Class BC Hedged, EUR Class BD Hedged, EUR Class BCD Hedged, GBP Class CC Hedged, GBP Class CD Hedged, GBP Class CCD Hedged, USD Class DD, EUR Class ED Hedged, GBP Class FD Hedged, CHF Class GC Hedged, CHF Class GD Hedged, CHF Class GCD Hedged, CHF Class HD Hedged, USD Class PA, EUR Class PB Hedged, GBP Class PC Hedged, USD Class PD, EUR Class PE Hedged, GBP Class PF Hedged, CHF Class PG Hedged and CHF Class PH Hedged” for Rubrics Global Fixed UCITS Fund.

“USD Class AC, USD Class AD, USD Class ACD, EUR Class BC Hedged, EUR Class BD Hedged, EUR Class BCD Hedged, GBP Class CC Hedged, GBP Class CD Hedged, GBP Class CCD Hedged, USD Class DD, EUR Class ED Hedged, GBP Class FD Hedged, CHF Class G Hedged, CHF Class GC Hedged, CHF Class GD Hedged, CHF Class GCD Hedged, CHF Class HD Hedged, USD Class I, USD Class ID, EUR Class J Hedged, EUR Class JD Hedged, GBP Class K Hedged, GBP Class KD Hedged, CHF Class L Hedged, CHF Class LD Hedged, USD Class PA, EUR Class PB Hedged, GBP Class PC Hedged, USD Class PD, EUR Class PE Hedged, GBP Class PF Hedged, CHF Class PG Hedged and CHF Class PH Hedged” for Rubrics Global Credit UCITS Fund.

“USD Class AC, USD Class AD, USD Class ACD, EUR Class BC Hedged, EUR Class BD Hedged, EUR Class BCD Hedged, GBP Class CC Hedged, GBP Class CD Hedged, GBP Class CCD Hedged, USD Class DD, EUR Class ED Hedged, GBP Class FD Hedged, CHF Class G Hedged, CHF Class GC Hedged, CHF Class GD Hedged, CHF Class GCD Hedged, CHF Class HD Hedged, USD Class I, USD Class ID, EUR Class J Hedged, EUR Class JD Hedged, GBP Class K Hedged, GBP Class KD Hedged, CHF Class L Hedged and CHF Class LD Hedged” for Rubrics Emerging Markets Fixed Income UCITS Fund.

“USD Class A, USD Class AC, USD Class AD, USD Class ACD, EUR Class B Hedged, EUR Class BC Hedged, EUR Class BD Hedged, EUR Class BCD Hedged, GBP Class C Hedged, GBP Class CC Hedged, GBP Class CD Hedged, GBP Class CCD Hedged, USD Class D, USD Class DD, EUR Class E Hedged, EUR Class ED Hedged, GBP Class F Hedged, GBP Class FD Hedged, CHF Class G Hedged, CHF Class GC Hedged, CHF Class GD Hedged, CHF Class GCD Hedged, CHF Class H Hedged and CHF Class HD Hedged,” for Rubrics Enhanced Yield UCITS Fund.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

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 IFRS 10 “Consolidated Financial Statements” (“IFRS 10”). The Company has not availed of the exemption provide by IFRS 10 for investment entities not to consolidate their interests in subsidiaries but has consolidated its interests in the Subsidiaries on the basis that it has the power to exercise control over their operations. In addition, the subsidiaries provide services that relate to the Company’s investment activities and the subsidiaries themselves are not deemed to be investment entities. The Company owned 100% of the outstanding shares of both IFI Rubrics Limited, through Rubrics India Fixed Income UCITS Fund’s investment in IFI Rubrics Limited and Q IFI Rubrics Limited, through Q Rubrics India Fixed Income UCITS Fund’s investment in Q IFI Rubrics Limited. All transactions and balances between the Company and the Subsidiaries have been eliminated upon consolidation. In addition to the above, all transactions and balances between Sub-Funds of the Company have been eliminated. The net decrease in net assets attributable to the Consolidated Company for the financial year ended 31 March 2023 is US\$34,134,076 (31 March 2022: net decrease of US\$32,335,697). 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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

2. Significant accounting policies (continued)

(c) Accounting Standards

(i) New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 April 2022

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 2022:

Narrow-scope amendments to IFRS 3, IAS 16, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16

Amendments to IFRS 3, 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

Amendments to IAS 16, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while a company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making.

Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial instruments', IAS 41, 'Agriculture' and the Illustrative Examples accompanying IFRS 16, 'Leases'.

The amendments apply for annual reporting periods beginning on or after 1 January 2022.

The adoption of the amendments did not have a significant impact on the Company's financial statements. There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 April 2022 that have a material effect on the Company's financial statements.

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

IFRS 17, 'Insurance contracts'

This standard will replace IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

Narrow-scope amendments to IAS 1, Practice statement 2 and IAS 8

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to Distinguish between changes in accounting estimates and changes in accounting policies.

The amendments apply for annual reporting periods beginning on or after 1 January 2023.

Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

The amendments apply for annual reporting periods beginning on or after 1 January 2023.

Amendments to IFRS 16 – Leases on sale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

The amendments apply for annual reporting periods beginning on or after 1 January 2024.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

2. Significant accounting policies (continued)

(c) Accounting Standards (continued)

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

Amendments to IAS 1 – Non current liabilities with covenants

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

The amendments apply for annual reporting periods beginning on or after 1 January 2024.

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 April 2022 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these annual report and audited financial statements as they are not expected to have a significant impact on the Company.

(d) Investments

(i) Classification

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

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

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

(ii) Recognition and measurement

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company. Financial assets and financial liabilities at fair value through profit or loss are recognised initially on the trade date, which is the date the Sub-Funds become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date they are originated.

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

(iii) Fair value estimation

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

2. Significant accounting policies (continued)

(d) Investments (continued)

(iii) Fair value estimation (continued)

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 loss on financial assets and financial liabilities at fair value through profit or loss" in the Consolidated Statement of Comprehensive Income. Transactions are translated at the rate of exchange ruling on the date of the transaction.

(i) Derivatives

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

2. Significant accounting policies (continued)

(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 and forward foreign currency contracts, are included in the purchase and sale price of the investment.

(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 fund management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the total 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 2023 and 31 March 2022.

(m) Offsetting of financial assets and financial liabilities

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

(n) Distribution policy

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

(o) Going concern

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

3. Fair value of financial instruments

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

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

3. Fair value of financial instruments (continued)

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 2023 and 31 March 2022:

Rubrics Global Fixed Income UCITS Fund

Financial Assets and Financial Liabilities at Fair Value as at 31 March 2023				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Collective Investment Schemes	20,967,540	–	–	20,967,540
Corporate Bonds	–	25,140,073	–	25,140,073
Government Bonds	–	14,722,461	–	14,722,461
Treasury Obligations	152,523,836	–	–	152,523,836
Forward Foreign Currency Contracts	–	1,927,499	–	1,927,499
Total	173,491,376	41,790,033	–	215,281,409
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(337,849)	–	(337,849)
Total	–	(337,849)	–	(337,849)

Rubrics Global Fixed Income UCITS Fund

Financial Assets and Financial Liabilities at Fair Value as at 31 March 2022				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Collective Investment Schemes	27,967,487	–	–	27,967,487
Corporate Bonds	–	92,152,761	–	92,152,761
Government Bonds	–	22,311,881	–	22,311,881
Treasury Obligations	128,315,547	–	–	128,315,547
Forward Foreign Currency Contracts	–	2,360,696	–	2,360,696
Total	156,283,034	116,825,338	–	273,108,372
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(213,418)	–	(213,418)
Total	–	(213,418)	–	(213,418)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

3. Fair value of financial instruments (continued)

Rubrics Global Credit UCITS Fund

	Financial Assets and Financial Liabilities at Fair Value as at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Corporate Bonds	–	182,626,019	–	182,626,019
Government Bonds	–	3,941,742	–	3,941,742
Treasury Obligations	177,190,098	–	–	177,190,098
Forward Foreign Currency Contracts	–	4,538,307	–	4,538,307
Total	177,190,098	191,106,068	–	368,296,166
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(317,957)	–	(317,957)
Total	–	(317,957)	–	(317,957)

Rubrics Global Credit UCITS Fund

	Financial Assets and Financial Liabilities at Fair Value as at 31 March 2022			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Corporate Bonds	–	410,302,532	–	410,302,532
Government Bonds	–	6,099,200	–	6,099,200
Preferred Stock	888,733	–	–	888,733
Treasury Obligations	2,427,043	–	–	2,427,043
Forward Foreign Currency Contracts	–	5,402,166	–	5,402,166
Total	3,315,776	421,803,898	–	425,119,674
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(2,309,652)	–	(2,309,652)
Total	–	(2,309,652)	–	(2,309,652)

Rubrics Emerging Markets Fixed Income UCITS Fund

	Financial Assets and Financial Liabilities at Fair Value as at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Corporate Bonds	–	59,102	–	59,102
Government Bonds	–	1,583,766	–	1,583,766
Treasury Obligations	4,637,130	–	–	4,637,130
Forward Foreign Currency Contracts	–	157,073	–	157,073
Total	4,637,130	1,799,941	–	6,437,071
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(54,478)	–	(54,478)
Total	–	(54,478)	–	(54,478)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

3. Fair value of financial instruments (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial Assets and Financial Liabilities at Fair Value as at 31 March 2022				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Corporate Bonds	–	1,437,688	–	1,437,688
Government Bonds	–	1,233,021	–	1,233,021
Treasury Obligations	3,494,769	–	–	3,494,769
Forward Foreign Currency Contracts	–	95,706	–	95,706
Total	3,494,769	2,766,415	–	6,261,184
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(3,659)	–	(3,659)
Total	–	(3,659)	–	(3,659)

Rubrics Enhanced Yield UCITS Fund^{^^}

Financial Assets and Financial Liabilities at Fair Value as at 31 March 2023				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	US\$	US\$	US\$	US\$
Collective Investment Schemes	421,066	–	–	421,066
Corporate Bonds	–	14,842,413	–	14,842,413
Government Bonds	–	4,157,348	–	4,157,348
Treasury Obligations	33,837,540	–	–	33,837,540
Forward Foreign Currency Contracts	–	184,450	–	184,450
Total	34,258,606	19,184,211	–	53,442,817
Financial liabilities at fair value through profit or loss	US\$	US\$	US\$	US\$
Forward Foreign Currency Contracts	–	(145,170)	–	(145,170)
Total	–	(145,170)	–	(145,170)

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

As at 31 March 2023 and 31 March 2022, there were no securities held by Q Rubrics India Fixed Income UCITS Fund and Rubrics India Fixed Income UCITS Fund as the sub-funds were fully redeemed and ceased trading on 27 November 2020.

All other assets and liabilities including cash and cash equivalents as at 31 March 2023 and 31 March 2022 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. As such, Level 2 is deemed to be the most appropriate categorisation for these financial instruments.

There were no Level 3 securities held as at 31 March 2023 and 31 March 2022, respectively.

During the financial year ended 31 March 2023 and financial year ended 31 March 2022, there were no transfers between levels of the fair value hierarchy. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year.

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

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

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund[^] US\$	Q Rubrics India Fixed Income UCITS Fund[^] US\$	Rubrics Enhanced Yield UCITS Fund^{^^} US\$	Total* US\$
For the financial year ended 31 March 2023							
Net realised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss							
Investments	(24,052,381)	(46,668,848)	(384,563)	–	–	(2,122,557)	(73,956,320)
Derivatives	(658,122)	9,258,555	(92,102)	–	–	(121,976)	8,386,355
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss							
Investments	7,529,576	334,154	232,670	–	–	83,292	9,884,945
Derivatives	(557,628)	1,129,180	10,548	–	–	39,280	621,380
	<u>(17,738,555)</u>	<u>(35,946,959)</u>	<u>(233,447)</u>	<u>–</u>	<u>–</u>	<u>(2,121,961)</u>	<u>(55,063,640)</u>

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

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

*The consolidated total excludes transactions between Sub-Funds.

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

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

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund[^] US\$	Q Rubrics India Fixed Income UCITS Fund[^] US\$	Total* US\$
For the financial year ended 31 March 2022						
Net realised loss on financial assets and financial liabilities at fair value through profit or loss						
Investments	(1,078,174)	(4,299,035)	(279,045)	–	–	(7,603,855)
Derivatives	(6,138,411)	(15,726,417)	(436,960)	–	–	(22,301,788)
Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss						
Investments	(16,143,253)	(34,294,462)	137,844	–	–	(47,622,088)
Derivatives	5,194,208	18,483,574	161,494	–	–	23,839,276
	(18,165,630)	(35,836,340)	(416,667)	–	–	(53,688,455)

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 2023 and 31 March 2022, the management shares were held by S O'Hanlon Limited and the Investment Manager. None of the shares issued by the Company will carry preference rights or rights of pre-emption. The management shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and simple interest accrued thereon at normal commercial rates. The redeemable shares entitle the holders to attend and vote at general meetings of the Company and to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a shareholder.

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

*The consolidated total excludes transactions between Sub-Funds.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

5. Shares in issue (continued)

The movement in number of redeemable shares during the financial years ended 31 March 2023 and 31 March 2022 was as follows:

Rubrics Global Fixed Income UCITS Fund

	Class A 2023	Class AC 2023	Class B (Hedged) 2023	Class BC (Hedged) 2023	Class C (Hedged) 2023
Balance at beginning of financial year	897,419	108,079	269,210	54,731	42,385
Issue of redeemable shares during the financial year	46,289	1,339	28,330	43,360	5,757
Redemption of redeemable shares during the financial year	(62,627)	(87,777)	(256,508)	(45,609)	(19,498)
Balance at end of financial year	881,081	21,641	41,032	52,482	28,644
	Class D 2023	Class E (Hedged) 2023	Class F (Hedged) 2023	Class G (Hedged) 2023	Class H (Hedged) 2023
Balance at beginning of financial year	29,269	261,467	1,383	68,805	65,990
Issue of redeemable shares during the financial year	8,391	55,507	–	2,000	347
Redemption of redeemable shares during the financial year	(7,278)	(94,942)	(833)	(16,286)	(10,570)
Balance at end of financial year	30,382	222,032	550	54,519	55,767
	Class PA 2023	Class PB (Hedged) 2023	Class PC (Hedged) 2023	Class PD 2023	Class PE (Hedged) 2023
Balance at beginning of financial year	1	7,642	1	846	2,092
Issue of redeemable shares during the financial year	–	1,725	–	–	–
Redemption of redeemable shares during the financial year	–	(3,879)	–	(845)	(1,437)
Balance at end of financial year	1	5,488	1	1	655
	Class PF (Hedged) 2023	Class PG (Hedged) 2023	Class PH (Hedged) 2023		
Balance at beginning of financial year	1	6,001	1		
Balance at end of financial year	1	6,001	1		

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

5. Shares in issue (continued)

Rubrics Global Fixed Income UCITS Fund (continued)

	Class A 2022	Class AC 2022	Class B (Hedged) 2022	Class BC (Hedged) 2022	Class C (Hedged) 2022
Balance at beginning of financial year	945,930	112,810	401,290	106,544	62,665
Issue of redeemable shares during the financial year	41,546	1,954	133,220	8,513	5,646
Redemption of redeemable shares during the financial year	(90,057)	(6,685)	(265,300)	(60,326)	(25,926)
Balance at end of financial year	<u>897,419</u>	<u>108,079</u>	<u>269,210</u>	<u>54,731</u>	<u>42,385</u>
	Class D 2022	Class E (Hedged) 2022	Class F (Hedged) 2022	Class G (Hedged) 2022	Class H (Hedged) 2022
Balance at beginning of financial year	44,266	340,048	1,740	659,624	107,471
Issue of redeemable shares during the financial year	9,380	85,420	–	44,124	3,525
Redemption of redeemable shares during the financial year	(24,377)	(164,001)	(357)	(634,943)	(45,006)
Balance at end of financial year	<u>29,269</u>	<u>261,467</u>	<u>1,383</u>	<u>68,805</u>	<u>65,990</u>
	Class PA 2022	Class PB (Hedged) 2022	Class PC (Hedged) 2022	Class PD 2022	Class PE (Hedged) 2022
Balance at beginning of financial year	1	25,313	1	1,969	11,780
Redemption of redeemable shares during the financial year	–	(17,671)	–	(1,123)	(9,688)
Balance at end of financial year	<u>1</u>	<u>7,642</u>	<u>1</u>	<u>846</u>	<u>2,092</u>
	Class PF (Hedged) 2022	Class PG (Hedged) 2022	Class PH (Hedged) 2022		
Balance at beginning of financial year	1	6,001	1		
Balance at end of financial year	<u>1</u>	<u>6,001</u>	<u>1</u>		

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

5. Shares in issue (continued)

Rubrics Global Credit UCITS Fund

	Class A 2023	Class B (Hedged) 2023	Class BC 2023	Class C (Hedged) 2023	Class D 2023
Balance at beginning of financial year	12,614,884	3,464,372	–	1,288,077	3,669,497
Issue of redeemable shares during the financial year	1,755,245	2,615,951	210,045	196,009	276,943
Redemption of redeemable shares during the financial year	(3,844,160)	(1,474,101)	(10,045)	(622,511)	(840,263)
Balance at end of financial year	10,525,969	4,606,222	200,000	861,575	3,106,177
	Class E (Hedged) 2023	Class F (Hedged) 2023	Class G (Hedged) 2023	Class H (Hedged) 2023	Class I 2023
Balance at beginning of financial year	1,433,514	394,405	96,229	469,298	2,119,288
Issue of redeemable shares during the financial year	136,953	4,291	5,000	2,175	96,694
Redemption of redeemable shares during the financial year	(371,879)	(108,378)	(17,700)	(53,339)	(167,979)
Balance at end of financial year	1,198,588	290,318	83,529	418,134	2,048,003
	Class ID 2023	Class J (Hedged) 2023	Class K (Hedged) 2023	Class KD (Hedged) 2023	Class L (Hedged) 2023
Balance at beginning of financial year	1,096,583	803,296	850,609	11,775	923,362
Issue of redeemable shares during the financial year	31,714	108,961	36,904	6,572	47,060
Redemption of redeemable shares during the financial year	(536,732)	(155,775)	(125,995)	(3,403)	(362,889)
Balance at end of financial year	591,565	756,482	761,518	14,944	607,533
	Class PA 2023	Class PB (Hedged) 2023	Class PC (Hedged) 2023		
Balance at beginning of financial year	13,303	250	250		
Redemption of redeemable shares during the financial year	(13,053)	–	–		
Balance at end of financial year	250	250	250		
	Class PD 2023	Class PE (Hedged) 2023	Class PF (Hedged) 2023	Class PG (Hedged) 2023	Class PH (Hedged) 2023
Balance at beginning of financial year	250	250	250	250	250
Balance at end of financial year	250	250	250	250	250

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

5. Shares in issue (continued)

Rubrics Global Credit UCITS Fund (continued)

	Class A 2022	Class B (Hedged) 2022	Class C (Hedged) 2022	Class D 2022	
Balance at beginning of financial year	11,372,245	4,691,773	806,647	4,562,113	
Issue of redeemable shares during the financial year	4,153,880	1,083,576	629,663	145,787	
Redemption of redeemable shares during the financial year	(2,911,241)	(2,310,977)	(148,233)	(1,038,403)	
Balance at end of financial year	12,614,884	3,464,372	1,288,077	3,669,497	
	Class E (Hedged) 2022	Class F (Hedged) 2022	Class G (Hedged) 2022	Class H (Hedged) 2022	Class I 2022
Balance at beginning of financial year	1,752,423	527,450	88,394	537,909	2,532,521
Issue of redeemable shares during the financial year	212,549	9,777	10,315	24,315	442,828
Redemption of redeemable shares during the financial year	(531,458)	(142,822)	(2,480)	(92,926)	(856,061)
Balance at end of financial year	1,433,514	394,405	96,229	469,298	2,119,288
	Class ID 2022	Class J (Hedged) 2022	Class K (Hedged) 2022	Class KD (Hedged) 2022	Class L (Hedged) 2022
Balance at beginning of financial year	373,767	627,612	1,187,475	12,950	1,105,909
Issue of redeemable shares during the financial year	863,371	362,902	98,829	734	126,168
Redemption of redeemable shares during the financial year	(140,555)	(187,218)	(435,695)	(1,909)	(308,715)
Balance at end of financial year	1,096,583	803,296	850,609	11,775	923,362
	Class PA 2022	Class PB (Hedged) 2022	Class PC (Hedged) 2022		
Balance at beginning of financial year	13,303	250	250		
Balance at end of financial year	13,303	250	250		
	Class PD 2022	Class PE (Hedged) 2022	Class PF (Hedged) 2022	Class PG (Hedged) 2022	Class PH (Hedged) 2022
Balance at beginning of financial year	250	250	250	250	250
Balance at end of financial year	250	250	250	250	250

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

5. Shares in issue (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund

	Class A 2023	Class B (Hedged) 2023	Class C (Hedged) 2023	Class D 2023	Class E (Hedged) 2023
Balance at beginning of financial year	13,851	19,684	1,098	5,591	10,727
Issue of redeemable shares during the financial year	3,035	–	34	2,843	145
Redemption of redeemable shares during the financial year	(1,000)	–	(219)	(1,455)	(2,748)
Balance at end of financial year	<u>15,886</u>	<u>19,684</u>	<u>913</u>	<u>6,979</u>	<u>8,124</u>
	Class F (Hedged) 2023	Class H (Hedged) 2023			
Balance at beginning of financial year	462	1,240			
Issue of redeemable shares during the financial year	3	200			
Redemption of redeemable shares during the financial year	(207)	–			
Balance at end of financial year	<u>258</u>	<u>1,440</u>			
	Class A 2022	Class B (Hedged) 2022	Class C (Hedged) 2022	Class D 2022	Class E (Hedged) 2022
Balance at beginning of financial year	18,851	19,684	1,988	10,611	19,293
Issue of redeemable shares during the financial year	–	–	414	–	26
Redemption of redeemable shares during the financial year	(5,000)	–	(1,304)	(5,020)	(8,592)
Balance at end of financial year	<u>13,851</u>	<u>19,684</u>	<u>1,098</u>	<u>5,591</u>	<u>10,727</u>
	Class F (Hedged) 2022	Class H (Hedged) 2022			
Balance at beginning of financial year	464	9,953			
Issue of redeemable shares during the financial year	8	–			
Redemption of redeemable shares during the financial year	(10)	(8,713)			
Balance at end of financial year	<u>462</u>	<u>1,240</u>			

RUBRICS GLOBAL UCITS FUNDS PLC
(An Open-Ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

5. Shares in issue (continued)

Rubrics Enhanced Yield UCITS Fund^^

	Class D 2023	Class DD 2023	Class E 2023	Class F (Hedged) 2023
Issue of redeemable shares during the financial year	5,269,206	173,103	83,520	206,402
Redemption of redeemable shares during the financial year	(28,165)	(4,529)	–	–
Balance at end of financial year	5,241,041	168,574	83,520	206,402

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

6. Cash and cash equivalents and bank overdraft

As at 31 March 2023 and 31 March 2022, 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 2023 and 31 March 2022, 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 2023 or 31 March 2022.

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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

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 2023 and 31 March 2022, 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.

Fund Management and Investment Management Fees

Carne Global Fund Managers (Ireland) Limited (the “Manager”) receives an annual fund 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 “Fund Management Fee”). The Fund Management Fee is apportioned between the Sub-Funds on a pro rata basis to the net asset value of the Sub-Funds during the relevant period. In the event of the creation of additional Sub-Funds, this minimum amount may increase. The Fund Management Fee accrues as of each valuation point and is payable monthly in arrears. The Manager shall be entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

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

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

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund^{^^}
	(% per annum of net asset value)			
Class A	0.70%	0.50%	0.50%	-
Class AC	0.70%	0.50%	-	-
Class B	0.70%	0.50%	0.50%	-
Class BC (Hedged)	0.70%	0.50%	-	-
Class C	0.70%	0.50%	0.50%	-
Class CD	0.70%	0.50%	-	-
Class D	1.25%	1.25%	1.25%	1.25%
Class DD	-	-	-	1.25%
Class E (Hedged)	1.25%	1.25%	1.25%	1.25%
Class F	1.25%	1.25%	1.25%	1.25%
Class FD	1.25%	1.25%	-	-
Class G	0.70%	0.50%	0.50%	-
Class H	1.25%	1.25%	1.25%	-
Class I	-	0.70%	0.70%	-
Class ID	-	0.70%	-	-
Class J	-	0.70%	0.70%	-
Class K	-	0.70%	0.70%	-
Class KD (Hedged)	-	0.70%	-	-
Class L	-	0.70%	0.70%	-
Class PA	0.70%	0.50%	-	-
Class PB (Hedged)	0.70%	0.50%	-	-
Class PC (Hedged)	0.70%	0.50%	-	-
Class PD	1.25%	1.25%	-	-
Class PE (Hedged)	1.25%	1.25%	-	-
Class PF (Hedged)	1.25%	1.25%	-	-
Class PG (Hedged)	0.70%	0.50%	-	-
Class PH (Hedged)	1.25%	1.25%	-	-

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

9. Fees and expenses (continued)

Fund Management and Investment Management Fees (continued)

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

Fund management fees for the financial years ended 31 March 2023 and 31 March 2022 were as follows:

	31 March 2023	31 March 2022
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund*	37,897	56,015
Rubrics Global Credit UCITS Fund	67,986	79,412
Rubrics Emerging Markets Fixed Income UCITS Fund	1,029	1,334
Rubrics Enhanced Yield UCITS Fund^^	6,605	–
	113,517	136,761

Fund management fees payable as at 31 March 2023 and 31 March 2022 were as follows:

	31 March 2023	31 March 2022
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund*	2,873	3,840
Rubrics Global Credit UCITS Fund	5,530	6,761
Rubrics Emerging Markets Fixed Income UCITS Fund	94	97
Rubrics Enhanced Yield UCITS Fund^^	789	–
	9,286	10,698

Investment management fees for the financial years ended 31 March 2023 and 31 March 2022 were as follows:

	31 March 2023	31 March 2022
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund*	1,682,496	2,749,826
Rubrics Global Credit UCITS Fund	2,576,726	3,440,431
Rubrics Emerging Markets Fixed Income UCITS Fund	41,575	67,322
Rubrics Enhanced Yield UCITS Fund^^	463,575	–
	4,764,372	6,257,579

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

9. Fees and expenses (continued)

Fund Management and Investment Management Fees (continued)

Investment management fees payable as at 31 March 2023 and 31 March 2022 were as follows:

	31 March 2023	31 March 2022
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund*	142,100	188,402
Rubrics Global Credit UCITS Fund	209,572	259,700
Rubrics Emerging Markets Fixed Income UCITS Fund	3,804	4,096
Rubrics Enhanced Yield UCITS Fund^^	54,587	–
	410,063	452,198

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

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

Please refer to Note 11 for further details of fees paid to the Investment Manager during the financial years ended 31 March 2023 and 31 March 2022.

Administration Fees

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

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

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

Administration fees for the financial years ended 31 March 2023 and 31 March 2022 were as follows:

	31 March 2023	31 March 2022
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	234,241	309,882
Rubrics Global Credit UCITS Fund	404,321	449,311
Rubrics Emerging Markets Fixed Income UCITS Fund	28,273	30,219
Rubrics Enhanced Yield UCITS Fund^^	46,744	–
	713,579	789,412

Administration fees payable as at 31 March 2023 and 31 March 2022 were as follows:

	31 March 2023	31 March 2022
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	32,369	51,828
Rubrics Global Credit UCITS Fund	58,609	80,426
Rubrics Emerging Markets Fixed Income UCITS Fund	5,426	5,304
Rubrics Enhanced Yield UCITS Fund^^	10,403	–
	106,807	137,558

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

9. Fees and expenses (continued)

Depository Fees

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

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

Depository fees for the financial years ended 31 March 2023 and 31 March 2022 were as follows:

	31 March 2023	31 March 2022
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	78,580	119,329
Rubrics Global Credit UCITS Fund	135,473	172,112
Rubrics Emerging Markets Fixed Income UCITS Fund	21,087	19,199
Rubrics Enhanced Yield UCITS Fund^^	22,025	–
	257,165	310,640

Depository fees payable as at 31 March 2023 and 31 March 2022 were as follows:

	31 March 2023	31 March 2022
	US\$	US\$
Rubrics Global Fixed Income UCITS Fund	11,583	18,150
Rubrics Global Credit UCITS Fund	21,863	29,212
Rubrics Emerging Markets Fixed Income UCITS Fund	4,719	3,396
Rubrics Enhanced Yield UCITS Fund^^	5,211	–
	43,376	50,758

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

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 2023:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund*[^] US\$	Q Rubrics India Fixed Income UCITS Fund*[^] US\$	Rubrics Enhanced Yield UCITS Fund*[^] US\$	Total* US\$
General legal fees	26,013	45,354	644	–	–	6,735	78,746
Foreign jurisdiction legal representation fees	16,599	13,097	229	–	–	480	30,405
	42,612	58,451	873	–	–	7,215	109,151

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

9. Fees and expenses (continued)

Legal Fees (continued)

The following table provides a breakdown of legal fees as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2022:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund*[^] US\$	Q Rubrics India Fixed Income UCITS Fund*[^] US\$	Total* US\$
Company secretarial fees	6,555	10,318	150	–	–	17,023
General legal fees	25,657	29,538	459	–	–	55,654
Foreign jurisdiction legal representation fees	17,787	19,452	337	–	–	37,576
	49,999	59,308	946	–	–	110,253

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

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

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

Other Expenses

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

The following table provides a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2023:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund*[^] US\$	Q Rubrics India Fixed Income UCITS Fund*[^] US\$	Rubrics Enhanced Yield UCITS Fund*^{^^} US\$	Total* US\$
Fund publication fees	13,044	25,352	239	–	–	755	39,390
Fund documentation translation and distribution fees	(7,659)	(9,684)	(59)	–	–	–	(17,402)
Directors' insurance	9,460	12,184	244	–	–	553	22,441
Platform fees	30,093	37,186	250	–	–	–	67,529
Local paying agent fees	856	4,786	(51)	–	–	–	5,591
VAT and other taxation	(3,750)	(6,465)	(91)	–	–	(1,987)	(12,293)
Liquidation fees	–	–	–	700	700	–	1,400
Setup Cost	–	–	–	–	–	14,468	14,468
UCITS service fees	44,795	61,488	2,628	–	–	14,859	123,770
Other	29,340	(12,726)	5,040	(2,989)	(3,334)	3,900	19,231
Total other expenses	116,179	112,121	8,200	(2,289)	(2,634)	32,548	264,125

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

9. Fees and expenses (continued)

Other Expenses (continued)

The following table provides a breakdown of other expenses as per the Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2022:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit Fixed Income UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund*[^] US\$	Q Rubrics India Fixed Income UCITS Fund*[^] US\$	Total* US\$
Fund publication fees	8,472	11,510	(795)	–	–	19,187
Fund documentation translation and distribution fees	16,315	20,768	331	–	–	37,414
Directors' insurance	16,359	20,078	431	–	–	36,868
Platform fees	27,368	26,514	158	–	–	54,040
Local paying agent fees	4,419	4,593	75	–	–	9,087
VAT and other taxation	(6,452)	(7,622)	(149)	–	–	(14,223)
Total other expenses	66,481	75,841	51	–	–	142,373

The table below provides a breakdown of other accrued expenses as per the Consolidated Statement of Financial Position as at 31 March 2023:

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit Fixed Income UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund[^] US\$	Q Rubrics India Fixed Income UCITS Fund[^] US\$	Rubrics Enhanced Yield UCITS Fund^{^^} US\$	Total US\$
Accrued fund publication fees	662	–	–	–	–	–	662
Accrued fund documentation translation and distribution fees	778	1,490	22	–	–	–	2,290
Accrued platform fees	9,302	9,303	11	–	–	–	18,616
Accrued local paying agent fees	3,853	1,052	87	–	–	–	4,992
Accrued other	33,905	(9,924)	5,112	21	–	3,900	33,014
Total other accrued expenses	48,500	1,921	5,232	21	–	3,900	59,574

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

9. Fees and expenses (continued)

Other Expenses (continued)

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

	Rubrics Global Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics India Fixed Income UCITS Fund[^] US\$	Q Rubrics India Fixed Income UCITS Fund[^] US\$	Total US\$
Accrued fund publication fees	85	–	113	–	–	198
Accrued fund documentation translation and distribution fees	9,929	13,678	117	–	–	23,724
Accrued local paying agent fees	7,275	1,584	214	–	–	9,073
Accrued liquidation fees	–	–	–	44,345	8,617	52,962
Accrued other	19	439	4	(60)	554	956
Total other accrued expenses	17,308	15,701	448	44,285	9,171	86,913

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

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

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

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 2023	31 March 2022
Rubrics Global Credit UCITS Fund	USD	–	–
Rubrics India Fixed Income UCITS Fund [^]	USD	–	–
Q Rubrics India Fixed Income UCITS Fund [^]	USD	–	–
Rubrics Enhanced Yield UCITS Fund ^{^^}	USD	–	n/a

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

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

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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

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 "Investment management fees" in the Consolidated Statement of Comprehensive Income and "Investment management fees payable" in the Consolidated Statement of Financial Position, respectively.

During the financial year ended 31 March 2023, the Investment Management fees received by Rubrics Asset Management (Ireland) Limited was US\$4,764,372 (31 March 2022: US\$6,257,579) of which US\$410,063 was outstanding as at 31 March 2023 (31 March 2022: US\$452,198).

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

The Company has appointed the Investment Manager to provide additional operational services outside of the scope of the investment management agreement and fees charged for these services for the financial year ended 31 March 2023 amounted to US\$100,626. The Company has appointed the Investment Manager to act as MLRO and the Investment Manager is to charge a fee of US\$8,000 (plus VAT) per year.

Up to 30 November 2020, the Investment Manager was responsible for and discharges the fees for Quantum Advisors Private Limited, Sub-Investment Manager of Q IFI Rubrics Limited, out of the fees paid to the Investment Manager. During the financial year ended 31 March 2023, there were no investment management fees paid to the Sub-Investment Manager. During the financial year ended 31 March 2022 the Investment Manager paid investment management fees to the Sub-Investment Manager of US\$nil, none of which was outstanding as at 31 March 2022.

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 2023 and 31 March 2022.

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 2023, the Manager earned fees of US\$113,517 (31 March 2022: US\$136,761), of which US\$9,286 was outstanding as at 31 March 2023 (31 March 2022: US\$10,698). During the financial year ended 31 March 2023, Carne Global Financial Services Limited, the parent company of the Manager, earned fees of US\$15,906 (31 March 2022: US\$28,148) in respect of other governance services to the Company, of which US\$nil was outstanding as at 31 March 2023 (31 March 2022: US\$nil).

Caitriona O'Malley, a Director of the Company, is an employee of the Investment Manager. Caitriona O'Malley received no fee for acting as a Director for the financial year ended 31 March 2023 and 31 March 2022.

As at 31 March 2023 and 31 March 2022, 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 UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

11. Related party transactions (continued)

Rubrics Global Fixed Income UCITS Fund and Rubrics Enhanced Yield UCITS Fund invests in other Sub-Funds of the Company, each of which is also managed by the Investment Manager. The tables below detail the fair value of the Sub-Fund's investments in other Sub-Funds of the Company as at 31 March 2023 and 31 March 2022:

Rubrics Global Fixed Income UCITS Fund

31 March 2023	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Rubrics Global Credit UCITS Fund US\$	Total fair value of cross investments US\$
Rubrics Global Fixed Income UCITS Fund	1,674,081	19,293,459	20,967,540
Total	1,674,081	19,293,459	20,967,540

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

Rubrics Enhanced Yield UCITS Fund

31 March 2023	Rubrics Emerging Markets Fixed Income UCITS Fund US\$	Total fair value of cross investments US\$
Rubrics Enhanced Yield UCITS Fund^^	421,065	421,065
Total	421,065	421,065

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

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 fund management fees payable.

12. Financial instruments and associated risks

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

Market risk

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

a) Market price risk

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

a) Market price risk (continued)

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

b) Interest rate risk

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

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

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

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

The following tables detail the Sub-Funds’ exposure to interest rate risks as at 31 March 2023 and 31 March 2022. 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.

Rubrics Global Fixed Income UCITS Fund 31 March 2023	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	1,674,591	–	–	–	1,674,591
Financial assets at FVTPL	59,399,680	110,027,590	22,959,100	22,895,039	215,281,409
Subscriptions receivable	–	–	–	54,472	54,472
Receivable for investments sold	–	–	–	39,187,831	39,187,831
Interest receivable	–	–	–	889,409	889,409
Other assets	–	–	–	14,140	14,140
Total assets	61,074,271	110,027,590	22,959,100	63,040,891	257,101,852
Liabilities					
Financial liabilities at FVTPL	–	–	–	(337,849)	(337,849)
Redemptions payable	–	–	–	(107,730)	(107,730)
Payable for investments purchased	–	–	–	(40,199,219)	(40,199,219)
Fund management fees	–	–	–	(2,873)	(2,873)
Investment management fees	–	–	–	(142,100)	(142,100)
Administration fees	–	–	–	(32,369)	(32,369)
Depositary fees	–	–	–	(11,583)	(11,583)
Legal fees	–	–	–	(18,328)	(18,328)
Audit fees	–	–	–	(15,320)	(15,320)
Consultancy fees	–	–	–	(34,747)	(34,747)
Regulatory fees	–	–	–	(12,352)	(12,352)
Other accrued expenses	–	–	–	(48,500)	(48,500)
Redeemable shares	–	–	–	(216,138,882)	(216,138,882)
Total liabilities	–	–	–	(257,101,852)	(257,101,852)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Fixed Income UCITS Fund 31 March 2022	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	10,999,957	–	–	–	10,999,957
Financial assets at FVTPL	29,329,742	162,351,241	51,099,206	30,328,183	273,108,372
Subscriptions receivable	–	–	–	82,522	82,522
Interest receivable	–	–	–	1,543,099	1,543,099
Other assets	–	–	–	19,381	19,381
Total assets	40,329,699	162,351,241	51,099,206	31,973,185	285,753,331
Liabilities					
Financial liabilities at FVTPL	–	–	–	(213,418)	(213,418)
Redemptions payable	–	–	–	(188,472)	(188,472)
Fund management fees	–	–	–	(3,840)	(3,840)
Investment management fees	–	–	–	(188,402)	(188,402)
Administration fees	–	–	–	(51,828)	(51,828)
Depositary fees	–	–	–	(18,150)	(18,150)
Legal fees	–	–	–	(2,939)	(2,939)
Audit fees	–	–	–	(27,881)	(27,881)
Consultancy fees	–	–	–	(29,244)	(29,244)
Regulatory fees	–	–	–	(38,587)	(38,587)
Other accrued expenses	–	–	–	(17,308)	(17,308)
Redeemable shares	–	–	–	(284,973,262)	(284,973,262)
Total liabilities	–	–	–	(285,753,331)	(285,753,331)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Credit UCITS Fund 31 March 2023	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	3,887,003	–	–	–	3,887,003
Financial assets at FVTPL	162,067,587	144,298,469	57,391,803	4,538,307	368,296,166
Subscriptions receivable	–	–	–	1,820,057	1,820,057
Receivable for investments sold	–	–	–	2,773,415	2,773,415
Interest receivable	–	–	–	2,643,388	2,643,388
Other assets	–	–	–	329	329
Total assets	165,954,590	144,298,469	57,391,803	11,775,496	379,420,358
Liabilities					
Financial liabilities at FVTPL	–	–	–	(317,957)	(317,957)
Redemptions payable	–	–	–	(492,243)	(492,243)
Payable for investments purchased	–	–	–	(2,961,720)	(2,961,720)
Fund management fees	–	–	–	(5,530)	(5,530)
Investment management fees	–	–	–	(209,572)	(209,572)
Administration fees	–	–	–	(58,609)	(58,609)
Depositary fees	–	–	–	(21,863)	(21,863)
Legal fees	–	–	–	(27,188)	(27,188)
Audit fees	–	–	–	(32,214)	(32,214)
Consultancy fees	–	–	–	(22,063)	(22,063)
Regulatory fees	–	–	–	(24,420)	(24,420)
Other accrued expenses	–	–	–	(1,921)	(1,921)
Redeemable shares	–	–	–	(375,245,058)	(375,245,058)
Total liabilities	–	–	–	(379,420,358)	(379,420,358)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Global Credit UCITS Fund 31 March 2022	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	11,985,386	–	–	–	11,985,386
Cash collateral pledged	10,000,000	–	–	–	10,000,000
Financial assets at FVTPL	48,033,105	172,423,841	198,371,829	6,290,899	425,119,674
Subscriptions receivable	–	–	–	478,001	478,001
Receivable for investments sold	–	–	–	3,243,558	3,243,558
Interest receivable	–	–	–	6,128,801	6,128,801
Other assets	–	–	–	8,453	8,453
Total assets	70,018,491	172,423,841	198,371,829	16,149,712	456,963,873
Liabilities					
Financial liabilities at FVTPL	–	–	–	(2,309,652)	(2,309,652)
Redemptions payable	–	–	–	(1,639,973)	(1,639,973)
Payable for investments purchased	–	–	–	(3,971,398)	(3,971,398)
Fund management fees	–	–	–	(6,761)	(6,761)
Investment management fees	–	–	–	(259,700)	(259,700)
Administration fees	–	–	–	(80,426)	(80,426)
Depositary fees	–	–	–	(29,212)	(29,212)
Legal fees	–	–	–	(14,513)	(14,513)
Audit fees	–	–	–	(35,113)	(35,113)
Consultancy fees	–	–	–	(18,339)	(18,339)
Other accrued expenses	–	–	–	(15,701)	(15,701)
Redeemable shares	–	–	–	(448,583,085)	(448,583,085)
Total liabilities	–	–	–	(456,963,873)	(456,963,873)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2023	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	113,420	–	–	–	113,420
Financial assets at FVTPL	4,637,130	1,113,105	529,763	157,073	6,437,071
Interest receivable	–	–	–	29,341	29,341
Other assets	–	–	–	8	8
Total assets	4,750,550	1,113,105	529,763	186,422	6,579,840
Liabilities					
Financial liabilities at FVTPL	–	–	–	(54,478)	(54,478)
Fund management fees	–	–	–	(94)	(94)
Investment management fees	–	–	–	(3,804)	(3,804)
Administration fees	–	–	–	(5,426)	(5,426)
Depositary fees	–	–	–	(4,719)	(4,719)
Legal fees	–	–	–	(337)	(337)
Audit fees	–	–	–	(516)	(516)
Consultancy fees	–	–	–	(4,559)	(4,559)
Regulatory fees	–	–	–	(1,265)	(1,265)
Other accrued expenses	–	–	–	(5,232)	(5,232)
Redeemable shares	–	–	–	(6,499,410)	(6,499,410)
Total liabilities	–	–	–	(6,579,840)	(6,579,840)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics Emerging Markets Fixed Income UCITS Fund 31 March 2022	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	296,566	–	–	–	296,566
Financial assets at FVTPL	4,446,625	704,186	1,014,667	95,706	6,261,184
Interest receivable	–	–	–	47,766	47,766
Other assets	–	–	–	138	138
Total assets	4,743,191	704,186	1,014,667	143,610	6,605,654
Liabilities					
Financial liabilities at FVTPL	–	–	–	(3,659)	(3,659)
Redemptions payable	–	–	–	(66,261)	(66,261)
Fund management fees	–	–	–	(97)	(97)
Investment management fees	–	–	–	(4,096)	(4,096)
Administration fees	–	–	–	(5,304)	(5,304)
Depositary fees	–	–	–	(3,396)	(3,396)
Legal fees	–	–	–	(229)	(229)
Audit fees	–	–	–	(608)	(608)
Consultancy fees	–	–	–	(4,522)	(4,522)
Regulatory fees	–	–	–	(4,570)	(4,570)
Other accrued expenses	–	–	–	(448)	(448)
Redeemable shares	–	–	–	(6,512,464)	(6,512,464)
Total liabilities	–	–	–	(6,605,654)	(6,605,654)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Rubrics India Fixed Income UCITS Fund[^] 31 March 2023	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	4,088	–	–	–	4,088
Total assets	4,088	–	–	–	4,088
Liabilities					
Redemptions payable	–	–	–	(4,067)	(4,067)
Other accrued expenses	–	–	–	(21)	(21)
Total liabilities	–	–	–	(4,088)	(4,088)

Rubrics India Fixed Income UCITS Fund[^] 31 March 2022	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	44,308	–	–	–	44,308
Total assets	44,308	–	–	–	44,308
Liabilities					
Redemptions payable	–	–	–	(23)	(23)
Other accrued expenses	–	–	–	(44,285)	(44,285)
Total liabilities	–	–	–	(44,308)	(44,308)

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

Q Rubrics India Fixed Income UCITS Fund[^] 31 March 2023	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	9	–	–	–	9
Total assets	9	–	–	–	9
Liabilities					
Redemptions payable	–	–	–	(9)	(9)
Total liabilities	–	–	–	(9)	(9)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

b) Interest rate risk (continued)

Q Rubrics India Fixed Income UCITS Fund[^] 31 March 2022	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	9,171	–	–	–	9,171
Total assets	9,171	–	–	–	9,171
Liabilities					
Investment management fees				–	–
Other accrued expenses	–	–	–	(9,171)	(9,171)
Total liabilities	–	–	–	(9,171)	(9,171)

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

Rubrics Enhanced Yield UCITS Fund^{^^} 31 March 2023	Interest bearing Up to 1 year US\$	Interest bearing 1-5 years US\$	Interest bearing Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash and cash equivalents	490,179	–	–	–	490,179
Financial assets at FVTPL	20,023,244	23,694,879	9,119,178	605,516	53,442,817
Subscriptions receivable	–	–	–	2,514,481	2,514,481
Receivable for investments sold	–	–	–	8,395,769	8,395,769
Interest receivable	–	–	–	314,913	314,913
Other assets	–	–	–	15,812	15,812
Total assets	20,513,423	23,694,879	9,119,178	11,846,491	65,173,971
Liabilities					
Financial liabilities at FVTPL	–	–	–	(145,170)	(145,170)
Payable for investments purchased	–	–	–	(8,532,481)	(8,532,481)
Fund management fees	–	–	–	(789)	(789)
Investment management fees	–	–	–	(54,587)	(54,587)
Administration fees	–	–	–	(10,403)	(10,403)
Depositary fees	–	–	–	(5,211)	(5,211)
Legal fees	–	–	–	(3,718)	(3,718)
Audit fees	–	–	–	(4,437)	(4,437)
Consultancy fees	–	–	–	(1,371)	(1,371)
Regulatory fees	–	–	–	(3,705)	(3,705)
Other accrued expenses	–	–	–	(3,900)	(3,900)
Redeemable shares	–	–	–	(56,408,199)	(56,408,199)
Total liabilities	–	–	–	(65,173,971)	(65,173,971)

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

e) 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 2023:

	Rubrics Global Fixed Income UCITS Fund 2023 US\$	Rubrics Global Credit UCITS Fund 2023 US\$	Rubrics Emerging Markets Fixed Income UCITS Fund 2023 US\$	Rubrics Enhanced Yield UCITS Fund^^ 2023 US\$
Australian Dollar	3,321,969	511,945	235,179	1,005,416
Brazilian Real	4,518,322	–	471,477	882,172
Chilean Peso	–	–	409,939	–
Colombian Peso	–	–	392,033	–
Czech Koruna	–	–	361,589	–
Euro	39,942,332	80,545,357	3,077,566	958,854
Great British Pound	5,930,996	28,808,473	153,852	2,589,080
Hungarian Forint	–	–	307,761	–
Indian Rupee	–	–	413,088	–
Indonesian Rupiah	–	–	462,471	–
Mexican Peso	(55,054)	–	552,448	(11,493)
Polish Zloty	–	–	372,689	–
South African Rand	26,402	–	349,132	3,821
South Korean Won	–	–	458,680	–
Swiss Franc	12,186,227	11,476,623	142,601	–
	65,871,194	121,342,398	8,160,505	5,427,850

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Market risk (continued)

e) Currency risk (continued)

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

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

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 Depository or sub-custodian. As at 31 March 2023 and 31 March 2022, substantially all investments in securities and cash are held with the Depository, 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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

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

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

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

As at 31 March 2023 and 31 March 2022, there were no non-cash collateral received in respect of over-the-counter financial derivative transactions.

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

The tables below detail a summary of the credit exposure based on credit ratings of the debt securities held in the Sub-Funds as at 31 March 2023 and 31 March 2022.

Portfolio by rating category	Rubrics Global Fixed Income UCITS Fund	
Rating	31 March 2023	31 March 2022
AAA	74.90%	58.01%
AA	0.20%	0.08%
A	3.20%	1.74%
BBB	17.10%	30.92%
BB	4.60%	7.54%
B	-	0.94%
CCC	-	0.76%
Total	100.00%	100.00%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

Portfolio by rating category	Rubrics Global Credit UCITS Fund	
Rating	31 March 2023	31 March 2022
AAA	49.40%	7.38%
AA	0.90%	0.51%
A	9.80%	11.07%
BBB	36.20%	71.57%
BB	2.10%	0.88%
B	0.20%	2.60%
CCC	-	0.52%
NR	1.40%	5.47%
Total	100.00%	100.00%

Portfolio by rating category	Rubrics Emerging Markets Fixed Income UCITS Fund	
Rating	31 March 2023	31 March 2022
AAA	73.50%	64.45%
AA	2.60%	11.62%
A	2.70%	8.53%
BBB	15.60%	5.54%
BB	5.60%	3.47%
B	-	6.39%
Total	100.00%	100.00%

Portfolio by rating category	Rubrics Enhanced Yield UCITS Fund^{^^}	
Rating	31 March 2023	31 March 2022
AAA	66.70%	n/a
AA	0.10%	n/a
A	5.70%	n/a
BBB	12.30%	n/a
BB	8.10%	n/a
B	1.10%	n/a
NR	6.00%	n/a
Total	100.00%	n/a

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

As Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were fully redeemed on 27 November 2020, no investments were held via subsidiaries at 31 March 2023 and 31 March 2022.

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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Credit risk (continued)

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 2023 and 31 March 2022, 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 2023 and 31 March 2022. Cash of the Subsidiaries is held with HSBC Bank (Mauritius) Limited, a subsidiary of HSBC Holdings Plc which has a S&P short-term deposit credit rating of A-1 as at 31 March 2023 and 31 March 2022. At 31 March 2023 and 31 March 2022, the counterparties to forward foreign currency contracts and related cash collateral received/pledged are The Bank of New York Mellon, which has a S&P short-term deposit credit rating of A-1+. At 31 March 2023, Toronto-Dominion Bank Plc was also a counterparty for forward foreign currency contracts and has a S&P short-term deposit credit rating of A-1+.

Liquidity risk

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

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

The following tables summarise the financial liabilities of the Sub-Funds into relevant maturity groupings based on the remaining period as at 31 March 2023 and 31 March 2022 to the contractual maturity date.

**Rubrics Global Fixed Income UCITS Fund
31 March 2023**

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(293,197)	(44,652)
Redemptions payable	(107,730)	–
Payable for investments purchased	(40,199,219)	–
Fund management fees	(2,873)	–
Investment management fees	(142,100)	–
Administration fees	(32,369)	–
Depository fees	(11,583)	–
Other accrued expenses	–	(129,247)
Net assets attributable to holders of redeemable shares	<u>(216,138,882)</u>	<u>–</u>
	<u>(256,927,953)</u>	<u>(173,899)</u>

**Rubrics Global Fixed Income UCITS Fund
31 March 2022**

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(31,879)	(181,539)
Redemptions payable	(188,472)	–
Fund management fees	(3,840)	–
Investment management fees	(188,402)	–
Administration fees	(51,828)	–
Depository fees	(18,150)	–
Other accrued expenses	–	(115,959)
Net assets attributable to holders of redeemable shares	<u>(284,973,262)</u>	<u>–</u>
	<u>(285,455,833)</u>	<u>(297,498)</u>

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

Rubrics Global Credit UCITS Fund

31 March 2023

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(193,158)	(124,799)
Redemptions payable	(492,243)	–
Payable for investments purchased	(2,961,720)	–
Fund management fees	(5,530)	–
Investment management fees	(209,572)	–
Administration fees	(58,609)	–
Depositary fees	(21,863)	–
Other accrued expenses	–	(107,806)
Net assets attributable to holders of redeemable shares	<u>(375,245,058)</u>	<u>–</u>
	(379,187,753)	(232,605)

Rubrics Global Credit UCITS Fund

31 March 2022

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(45,429)	(2,264,223)
Redemptions payable	(1,639,973)	–
Payable for investments purchased	(3,971,398)	–
Fund management fees	(6,761)	–
Investment management fees	(259,700)	–
Administration fees	(80,426)	–
Depositary fees	(29,212)	–
Other accrued expenses	–	(83,666)
Net assets attributable to holders of redeemable shares	<u>(448,583,085)</u>	<u>–</u>
	(454,615,984)	(2,347,889)

Rubrics Emerging Markets Fixed Income UCITS Fund

31 March 2023

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(44,166)	(10,312)
Fund management fees	(94)	–
Investment management fees	(3,804)	–
Administration fees	(5,426)	–
Depositary fees	(4,719)	–
Other accrued expenses	–	(11,909)
Net assets attributable to holders of redeemable shares	<u>(6,499,410)</u>	<u>–</u>
	(6,557,619)	(22,221)

Rubrics Emerging Markets Fixed Income UCITS Fund

31 March 2022

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(420)	(3,239)
Redemptions payable	(66,261)	–
Fund management fees	(97)	–
Investment management fees	(4,096)	–
Administration fees	(5,304)	–
Depositary fees	(3,396)	–
Other accrued expenses	–	(10,377)
Net assets attributable to holders of redeemable shares	<u>(6,512,464)</u>	<u>–</u>
	(6,592,038)	(13,616)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk (continued)

**Rubrics India Fixed Income UCITS Fund[^]
31 March 2023**

	Less than 1 Month	>1 Month
	US\$	US\$
Redemptions payable	(4,067)	–
Other accrued expenses	–	(21)
	<u>(4,067)</u>	<u>(21)</u>

**Rubrics India Fixed Income UCITS Fund[^]
31 March 2022**

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

**Q Rubrics India Fixed Income UCITS Fund[^]
31 March 2023**

	Less than 1 Month	>1 Month
	US\$	US\$
Redemptions payable	(9)	–
	<u>(9)</u>	<u>–</u>

**Q Rubrics India Fixed Income UCITS Fund[^]
31 March 2022**

	Less than 1 Month	>1 Month
	US\$	US\$
Other accrued expenses	–	(9,171)
	<u>–</u>	<u>(9,171)</u>

**Rubrics Enhanced Yield UCITS Fund^{^^}
31 March 2023**

	Less than 1 Month	>1 Month
	US\$	US\$
Financial liabilities at fair value through profit or loss	(69,891)	(75,279)
Payable for investments purchased	(8,532,481)	–
Fund management fees	(789)	–
Investment management fees	(54,587)	–
Administration fees	(10,403)	–
Depositary fees	(5,211)	–
Other accrued expenses	–	(17,131)
Net assets attributable to holders of redeemable shares	<u>(56,408,199)</u>	<u>–</u>
	(65,081,561)	(92,410)

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

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

Political risk

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

12. Financial instruments and associated risks (continued)

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.

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 2023, Rubrics Global Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 2.15% (31 March 2022: 1.80%). That is to say that over a one month time horizon we would not expect losses to exceed 2.15% (31 March 2022: 1.80%) ninety-nine times out of a hundred.

As at 31 March 2023, Rubrics Global Credit UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 1.14% (31 March 2022: 2.90%) That is to say that over a one month time horizon we would not expect losses to exceed 1.14% (31 March 2022: 2.90%) ninety-nine times out of a hundred.

As at 31 March 2023, Rubrics Emerging Markets Fixed Income UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 5.25% (31 March 2022: 3.42%). That is to say that over a one month time horizon we would not expect losses to exceed 5.25% (31 March 2022: 3.42%) ninety-nine times out of a hundred.

As at 31 March 2023, Rubrics Enhanced Yield UCITS Fund portfolio VaR (based on 99% probability over a one month period) was 1.77% (31 March 2022: n/a). That is to say that over a one month time horizon we would not expect losses to exceed 1.77% (31 March 2022: n/a) ninety-nine times out of a hundred. Rubrics Enhanced Yield UCITS Fund was launched on 1 June 2022, hence, there were no VaR analysis as at 31 March 2022.

Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were fully redeemed on 27 November 2020, hence, there were no VaR analysis as at 31 March 2023 and 31 March 2022.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

13. Value at Risk (“VaR”) (continued)

The table below shows the minimum, maximum and average utilisation of VaR of each Sub-Fund as at 31 March 2023 and 31 March 2022:

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund^{^^}
2023 maximum	3.70%	3.65%	6.39%	3.93%
2023 minimum	1.52%	1.14%	2.29%	1.33%
2023 average	2.38%	2.65%	3.51%	2.72%
2022 maximum	1.81%	3.35%	5.80%	n/a
2022 minimum	0.57%	2.45%	2.29%	n/a
2022 average	0.78%	2.74%	3.56%	n/a

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

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

Leverage is calculated as the aggregate notional value of the Sub-Fund’s net long financial derivative instrument positions and the absolute value of the Sub-Fund’s net short financial derivative instrument positions, excluding the notional amounts of the forward foreign currency contracts used for share class hedging with the sum expressed as a percentage of the Sub-Fund’s net assets.

Rubrics India Fixed Income UCITS Fund and Q Rubrics India Fixed Income UCITS Fund were fully redeemed on 27 November 2020, hence, no leverage was employed on these funds as at 31 March 2023 and 31 March 2022.

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

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund^{^^}
As at 31 March 2023	11.4%	19.1%	48.8%	15.2%
As at 31 March 2022	24.5%	44.8%	27.7%	n/a

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

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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

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

During the financial years ended 31 March 2023 and 31 March 2022, the Investment Manager, on behalf of the Funds, entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) with The Bank of New York Mellon in relation to forward foreign currency contracts. 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 2023 and 31 March 2022.

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

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

As at 31 March 2023, 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 UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

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

Rubrics Global Fixed Income UCITS Fund

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Received US\$	
Forward Foreign Currency Contracts						
The Bank of New York Mellon	1,776,819	-	1,776,819	(280,581)	-	1,496,238
Toronto-Dominion Bank Plc	150,680	-	150,680	(57,268)	-	93,412

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Pledged US\$	
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(280,581)	-	(280,581)	280,581	-	-
Toronto-Dominion Bank Plc	(57,268)	-	(57,268)	57,268	-	-

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

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

Rubrics Global Credit UCITS Fund

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash Collateral Received US\$	Net amount US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	4,535,355	-	4,535,355	(206,517)	-	4,328,838
Toronto-Dominion Bank Plc	2,952	-	2,952	(2,952)	-	-

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash Collateral Pledged US\$	Net amount US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(206,517)	-	(206,517)	206,517	-	-
Toronto-Dominion Bank Plc	(111,440)	-	(111,440)	2,952	-	(108,488)

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

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

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Received US\$	
Forward Foreign Currency Contracts						
The Bank of New York Mellon	139,448	-	139,448	(38,191)	-	101,257
Toronto-Dominion Bank Plc	17,625	-	17,625	(16,287)	-	1,338

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Pledged US\$	
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(38,191)	-	(38,191)	38,191	-	-
Toronto-Dominion Bank Plc	(16,287)	-	(16,287)	16,287	-	-

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

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

Rubrics Enhanced Yield UCITS Fund^^

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Received US\$	
Forward Foreign Currency Contracts						
The Bank of New York Mellon	158,571	-	158,571	(119,729)	-	38,842
Toronto-Dominion Bank Plc	25,879	-	25,879	(25,441)	-	438

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Pledged US\$	
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(119,729)	-	(119,729)	119,729	-	-
Toronto-Dominion Bank Plc	(25,441)	-	(25,441)	25,441	-	-

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

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

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

Rubrics Global Fixed Income UCITS Fund

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Received US\$	
Forward Foreign Currency Contracts						
The Bank of New York Mellon	2,360,696	–	2,360,696	(213,418)	–	2,147,278

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Pledged US\$	
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(213,418)	–	(213,418)	213,418	–	–

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

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

Rubrics Global Credit UCITS Fund

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash Collateral Received US\$	Net amount US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	5,402,166	–	5,402,166	(2,390,652)	–	3,092,514

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash Collateral Pledged US\$	Net amount US\$
Forward Foreign Currency Contracts						
The Bank of New York Mellon	(2,309,652)	–	(2,309,652)	2,309,652	–	–

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

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

Rubrics Emerging Markets Fixed Income UCITS Fund

Financial Assets

Description	Gross amounts of recognised financial assets US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Received US\$	
Forward Foreign Currency Contracts The Bank of New York Mellon	95,706	–	95,706	(3,659)	–	92,047

Financial Liabilities

Description	Gross amounts of recognised financial liabilities US\$	Gross amounts offset in the Statement of Financial Position US\$	Net amounts of liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Net amount US\$
				Financial Instruments US\$	Cash Collateral Pledged US\$	
Forward Foreign Currency Contracts The Bank of New York Mellon	(3,659)	–	(3,659)	3,659	–	–

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

15. Exchange rates

The following exchange rates were used in the preparation of the financial statements as at 31 March 2023 and 31 March 2022. One US Dollar equates to the following foreign currency amounts:

	Daily Rates		Average Rates	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Exchange Rates against US Dollar				
Australian Dollar	1.4931	1.3316	1.4625	1.3535
Brazilian Real	5.0702	4.7519	5.1528	5.3367
Chilean Peso	790.6101	786.9250	874.2305	780.9395
Colombian Peso	4,659.3106	3,753.7060	4,468.1795	3,833.0972
Czech Koruna	21.6089	21.9525	23.4113	21.7688
Euro	0.9205	0.8988	0.9614	0.8609
Great British Pound	0.8088	0.7595	0.8309	0.7321
Hungarian Forint	350.0852	n/a	381.8596	n/a
Indian Rupee	82.1825	75.7750	80.3392	74.4910
Indonesian Rupiah	14,994.5009	14,362.5005	15,064.3704	14,341.9868
Mexican Peso	18.0560	19.942	19.6661	20.3257
Polish Zloty	4.3081	4.1673	4.5246	3.9477
South African Rand	17.7425	n/a	16.9949	n/a
South Korean Won	1,301.8500	1,212.0501	1,308.3944	1,167.1496
Swedish Krona	10.3696	9.3194	10.3888	8.8147
Swiss Franc	0.9135	0.9203	0.9552	0.9187

16. Segregated liability

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

17. Soft commissions

The Company does not deal in soft commission arrangements.

18. Directors' and Auditors' fees

The remuneration of the Directors in respect of services rendered or to be rendered to the Company shall not exceed €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 2023 were US\$51,632 (31 March 2022: US\$53,316) and all other amounts in relation to the Companies Act 2014, Sections 305 and 306 were US\$nil (31 March 2022: US\$nil). Caitriona O'Malley received no fee for acting as a Director for the financial years ended 31 March 2023 and 31 March 2022.

As at 31 March 2023, Directors' fees payable were US\$nil (31 March 2022: US\$nil).

The Independent Auditors, Grant Thornton Ireland, earned a fee (exclusive of VAT) of €40,000 (2022: Deloitte Ireland LLP, earned a fee (exclusive of VAT) €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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

18. Directors' and Auditors' fees (continued)

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 Grant Thornton Ireland to the Company during the financial year ended 31 March 2023. There are no tax advisory, other assurance or non-audit services provided by Deloitte Ireland LLP to the Company during the financial year ended 31 March 2022.

19. Net asset value

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Global Fixed Income UCITS Fund			
- Class A	31/3/2023	\$151,759,733	\$172.24
- Class AC	31/3/2023	\$2,049,023	\$94.68
- Class B (Hedged)	31/3/2023	€5,987,800	€145.93
- Class BC (Hedged)	31/3/2023	€4,957,226	€94.46
- Class C (Hedged)	31/3/2023	£4,726,766	£165.02
- Class D	31/3/2023	\$3,989,070	\$131.30
- Class E (Hedged)	31/3/2023	€25,428,658	€114.53
- Class F (Hedged)	31/3/2023	£62,929	£114.35
- Class G (Hedged)	31/3/2023	F5,247,516	F96.25
- Class H (Hedged)	31/3/2023	F5,419,789	F97.19
- Class PA	31/3/2023	\$110	\$99.21
- Class PB (Hedged)	31/3/2023	€519,667	€94.70
- Class PC (Hedged)	31/3/2023	£85	£97.64
- Class PD	31/3/2023	\$106	\$95.19
- Class PE (Hedged)	31/3/2023	€58,903	€89.94
- Class PF (Hedged)	31/3/2023	£85	£97.63
- Class PG (Hedged)	31/3/2023	F544,410	F90.72
- Class PH (Hedged)	31/3/2023	F99	F93.47
- Class A	31/3/2022	\$157,449,155	\$175.45
- Class AC	31/3/2022	\$10,423,309	\$96.44
- Class B (Hedged)	31/3/2022	€41,072,336	€152.57
- Class BC (Hedged)	31/3/2022	€5,403,294	€98.72
- Class C (Hedged)	31/3/2022	£7,200,487	£169.88
- Class D	31/3/2022	\$3,935,994	\$134.48
- Class E (Hedged)	31/3/2022	€31,477,413	€120.39
- Class F (Hedged)	31/3/2022	£163,699	£118.39
- Class G (Hedged)	31/3/2022	F6,978,022	F101.42
- Class H (Hedged)	31/3/2022	F6,795,042	F102.97
- Class PA	31/3/2022	\$111	\$100.03
- Class PB (Hedged)	31/3/2022	€756,652	€99.01
- Class PC (Hedged)	31/3/2022	£86	£99.21
- Class PD	31/3/2022	\$82,062	\$96.95
- Class PE (Hedged)	31/3/2022	€197,970	€94.61
- Class PF (Hedged)	31/3/2022	£86	£99.21
- Class PG (Hedged)	31/3/2022	F573,588	F95.58
- Class PH (Hedged)	31/3/2022	F104	F97.29

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

19. Net asset value (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Global Fixed Income UCITS Fund (continued)			
- 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
	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Global Credit UCITS Fund			
- Class A	31/3/2023	\$177,083,611	\$16.82
- Class B (Hedged)	31/3/2023	€50,266,395	€10.91
- Class BC (Hedged)	31/3/2023	€2,031,853	€10.16
- Class C (Hedged)	31/3/2023	£10,177,963	£11.81
- Class D	31/3/2023	\$48,698,595	\$15.68
- Class E (Hedged)	31/3/2023	€15,915,228	€13.28
- Class F (Hedged)	31/3/2023	£4,298,435	£14.81
- Class G (Hedged)	31/3/2023	F792,031	F9.48
- Class H (Hedged)	31/3/2023	F3,999,071	F9.56
- Class I	31/3/2023	\$22,965,036	\$11.21
- Class ID	31/3/2023	\$5,349,345	\$9.04
- Class J (Hedged)	31/3/2023	€7,156,870	€9.46
- Class K (Hedged)	31/3/2023	£7,915,114	£10.39
- Class KD (Hedged)	31/3/2023	£134,817	£9.02
- Class L (Hedged)	31/3/2023	F5,614,294	F9.24
- Class ND (Hedged)	31/3/2023	N/A	N/A
- Class OD (Hedged)	31/3/2023	N/A	N/A
- Class PA	31/3/2023	\$2,789	\$11.15
- Class PB (Hedged)	31/3/2023	€2,454	€9.82
- Class PC (Hedged)	31/3/2023	£2,602	£10.41
- Class PD	31/3/2023	\$2,667	\$10.67
- Class PE (Hedged)	31/3/2023	€2,346	€9.38
- Class PF (Hedged)	31/3/2023	£2,486	£9.94
- Class PG (Hedged)	31/3/2023	F2,394	F9.57
- Class PH (Hedged)	31/3/2023	F2,288	F9.15

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

19. Net asset value (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Global Credit UCITS Fund (continued)			
- Class A	31/3/2022	\$219,479,896	\$17.40
- Class B (Hedged)	31/3/2022	€40,101,485	€11.58
- Class BC (Hedged)	31/3/2022	N/A	N/A
- Class C (Hedged)	31/3/2022	£15,886,246	£12.33
- Class D	31/3/2022	\$59,945,193	\$16.34
- Class E (Hedged)	31/3/2022	€20,346,457	€14.19
- Class F (Hedged)	31/3/2022	£6,141,700	£15.57
- Class G (Hedged)	31/3/2022	F975,344	F10.14
- Class H (Hedged)	31/3/2022	F4,834,275	F10.30
- Class I	31/3/2022	\$24,625,776	\$11.62
- Class ID	31/3/2022	\$10,537,111	\$9.61
- Class J (Hedged)	31/3/2022	€8,077,847	€10.06
- Class K (Hedged)	31/3/2022	£9,246,922	£10.87
- Class KD (Hedged)	31/3/2022	£113,348	£9.63
- Class L (Hedged)	31/3/2022	F9,142,886	F9.90
- Class ND (Hedged)	31/3/2022	N/A	N/A
- Class OD (Hedged)	31/3/2022	N/A	N/A
- Class PA	31/3/2022	\$153,639	\$11.55
- Class PB (Hedged)	31/3/2022	€2,603	€10.41
- Class PC (Hedged)	31/3/2022	£2,716	£10.87
- Class PD	31/3/2022	\$2,779	\$11.12
- Class PE (Hedged)	31/3/2022	€2,507	€10.03
- Class PF (Hedged)	31/3/2022	£2,615	£10.46
- Class PG (Hedged)	31/3/2022	F2,558	F10.23
- Class PH (Hedged)	31/3/2022	F2,463	F9.85
- Class A	31/3/2021	\$201,846,554	\$17.75
- Class B (Hedged)	31/3/2021	€55,925,791	€11.92
- Class BC (Hedged)	31/3/2021	N/A	N/A
- 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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

19. Net asset value (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Emerging Markets Fixed Income UCITS Fund			
- Class A	31/3/2023	\$2,203,665	\$138.72
- Class B (Hedged)	31/3/2023	€2,014,762	€102.36
- Class C (Hedged)	31/3/2023	£95,881	£105.04
- Class D	31/3/2023	\$874,360	\$125.29
- Class E (Hedged)	31/3/2023	€857,839	€105.59
- Class F (Hedged)	31/3/2023	£30,492	£118.14
- Class G (Hedged)	31/3/2023	N/A	N/A
- Class H (Hedged)	31/3/2023	F131,815	F91.54
- Class A	31/3/2022	\$1,898,629	\$137.08
- Class B (Hedged)	31/3/2022	€2,045,523	€103.92
- Class C (Hedged)	31/3/2022	£115,206	£104.92
- Class D	31/3/2022	\$697,450	\$124.74
- Class E (Hedged)	31/3/2022	€1,158,858	€108.03
- Class F (Hedged)	31/3/2022	£54,880	£118.91
- Class G (Hedged)	31/3/2022	N/A	N/A
- Class H (Hedged)	31/3/2022	F116,962	F94.32
- Class A	31/3/2021	\$2,622,901	\$139.14
- Class B (Hedged)	31/3/2021	€2,097,927	€106.58
- Class C (Hedged)	31/3/2021	£212,455	£106.85
- Class D	31/3/2021	\$1,353,744	\$127.58
- Class E (Hedged)	31/3/2021	€2,154,113	€111.65
- Class F (Hedged)	31/3/2021	£56,603	£121.99
- Class G (Hedged)	31/3/2021	N/A	N/A
- Class H (Hedged)	31/3/2021	F972,809	F97.74
		Total Net Asset Value	Net Asset Value Per Share
Rubrics India Fixed Income UCITS Fund[^]			
- Class A1	31/3/2023	N/A	N/A
- Class A2	31/3/2023	N/A	N/A
- Class A3	31/3/2023	N/A	N/A
- Class B1	31/3/2023	N/A	N/A
- Class B2	31/3/2023	N/A	N/A
- Class B3	31/3/2023	N/A	N/A
- Class C1	31/3/2023	N/A	N/A
- Class C3	31/3/2023	N/A	N/A
- Class E1	31/3/2023	N/A	N/A
- Class A1	31/3/2022	N/A	N/A
- Class A2	31/3/2022	N/A	N/A
- Class A3	31/3/2022	N/A	N/A
- Class B1	31/3/2022	N/A	N/A
- Class B2	31/3/2022	N/A	N/A
- Class B3	31/3/2022	N/A	N/A
- Class C1	31/3/2022	N/A	N/A
- Class C3	31/3/2022	N/A	N/A
- Class E1	31/3/2022	N/A	N/A
- Class A1	31/3/2021	N/A	N/A
- Class A2	31/3/2021	N/A	N/A
- Class A3	31/3/2021	N/A	N/A
- Class B1	31/3/2021	N/A	N/A
- Class B2	31/3/2021	N/A	N/A
- Class B3	31/3/2021	N/A	N/A
- Class C1	31/3/2021	N/A	N/A
- Class C3	31/3/2021	N/A	N/A
- Class E1	31/3/2021	N/A	N/A

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

19. Net asset value (continued)

	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Q Rubrics India Fixed Income UCITS Fund[^]			
- Class A	31/3/2023	N/A	N/A
- Class B	31/3/2023	N/A	N/A
- Class A	31/3/2022	N/A	N/A
- Class B	31/3/2022	N/A	N/A
- Class A	31/3/2021	N/A	N/A
- Class B	31/3/2021	N/A	N/A
	Year Ended	Total Net Asset Value	Net Asset Value Per Share
Rubrics Enhanced Yield UCITS Fund^{^^}			
- Class D	31/3/2023	\$51,314,163	\$9.79
- Class DD	31/3/2023	\$1,589,337	\$9.43
- Class E	31/3/2023	€846,189	€10.13
- Class F (Hedged)	31/3/2023	£2,090,975	£10.13

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

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

20. Distributions

Accumulating Share Classes

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

Distributing Share Classes

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

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

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Notes to the Consolidated Financial Statements for the financial year ended 31 March 2023 (continued)

20. Distributions (continued)

During the financial years ended 31 March 2023 and 31 March 2022 distributions were paid on the following class of shares:

Class	Currency of Share Class	31 March 2023			31 March 2022		
		Ex-Date	Amount (Class Currency)	Distribution per Share	Ex-Date	Amount (Class Currency)	Distribution per Share
Rubrics Global Credit UCITS Fund							
Class ID	USD	01-Jun-22	64,432	0.0589	01-Jun-21	26,954	0.0636
Class KD (Hedged)	GBP	01-Jun-22	407	0.0471	01-Jun-21	659	0.0509
Class ID	USD	01-Sep-22	34,881	0.0570	01-Sep-21	56,578	0.0642
Class KD (Hedged)	GBP	01-Sep-22	399	0.0460	01-Sep-21	649	0.0513
Class ID	USD	22-Nov-22	57,433	0.0943	01-Dec-21	54,379	0.0633
Class KD (Hedged)	GBP	22-Nov-22	795	0.0913	01-Dec-21	644	0.0507
Class ID	USD	01-Mar-23	33,567	0.0567	01-Mar-22	67,193	0.0613
Class KD (Hedged)	GBP	01-Mar-23	676	0.0453	01-Mar-22	578	0.0491
Rubrics Enhanced Yield UCITS Fund^{^^}							
Class DD	USD	01-Sep-22	20,575	0.0122			
Class DD	USD	22-Nov-22	21,252	0.1260			
Class DD	USD	01-Mar-23	19,920	0.1182			

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

21. Significant events

On 8 February 2023, Deloitte Ireland LLP resigned as auditors of the Company.

On 21 February 2023, Grant Thornton Ireland were appointed as auditors of the Company.

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

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

22. Subsequent events

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

23. Approval of the 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 29 June 2023.

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited)
For the financial year ended 31 March 2023**

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	LARGEST SALES	PROCEEDS
	US\$		US\$
United States Treasury Note/Bond, 3.63% due 31/03/2028	24,967,773	United States Treasury Note/Bond, 1.50% due 15/02/2025	38,390,625
United States Treasury Note/Bond, 3.13% due 31/08/2027	24,745,117	United States Treasury Note/Bond, 1.75% due 15/03/2025	34,163,730
United States Treasury Note/Bond, 2.63% due 31/05/2027	24,662,110	United States Treasury Note/Bond, 1.88% due 28/02/2027	27,148,535
United States Treasury Note/Bond, 3.00% due 15/08/2052	20,686,836	United States Treasury Note/Bond, 3.13% due 31/08/2027	24,258,867
United States Treasury Note/Bond, 4.63% due 28/02/2025	19,903,906	United States Treasury Note/Bond, 2.63% due 31/05/2027	23,948,477
United States Treasury Note/Bond, 0.75% due 30/04/2026	19,722,891	United States Treasury Note/Bond, 3.00% due 15/08/2052	20,538,125
United States Treasury Note/Bond, 3.63% due 15/02/2053	19,152,617	Bundesobligation, 0.00% due 10/04/2026	19,779,714
United States Treasury Note/Bond, 4.00% due 15/11/2052	17,086,875	United States Treasury Note/Bond, 0.75% due 30/04/2026	19,383,965
United States Treasury Note/Bond, 3.50% due 31/01/2028	15,725,625	United States Treasury Note/Bond, 4.00% due 15/11/2052	16,937,500
United States Treasury Note/Bond, 4.00% due 29/02/2028	15,231,445	United States Treasury Bill (Zero Coupon), 0.00% due 28/03/2023	14,934,986
United States Treasury Note/Bond, 2.75% due 30/04/2027	14,895,703	United States Treasury Bill (Zero Coupon), 0.00% due 04/04/2023	14,912,451
United States Treasury Bill (Zero Coupon), 0.00% due 29/06/2023	14,805,108	United States Treasury Bill (Zero Coupon), 0.00% due 20/07/2023	14,792,325
United States Treasury Bill (Zero Coupon), 0.00% due 28/03/2023	14,797,330	United States Treasury Bill (Zero Coupon), 0.00% due 30/11/2023	14,540,595
United States Treasury Bill (Zero Coupon), 0.00% due 04/04/2023	14,783,073	United States Treasury Note/Bond, 2.75% due 30/04/2027	14,438,086
United States Treasury Bill (Zero Coupon), 0.00% due 20/07/2023	14,763,932	United States Treasury Note/Bond, 4.13% due 30/09/2027	14,275,078
United States Treasury Bill (Zero Coupon), 0.00% due 30/11/2023	14,323,913	United States Treasury Bill (Zero Coupon), 0.00% due 10/08/2023	10,816,318
United States Treasury Bill (Zero Coupon), 0.00% due 03/08/2023	14,250,722	United States Treasury Bill (Zero Coupon), 0.00% due 25/08/2022	9,971,961
United States Treasury Note/Bond, 4.13% due 30/09/2027	13,877,500	United States Treasury Note/Bond, 3.63% due 15/02/2053	9,860,234
United States Treasury Note/Bond, 3.50% due 15/02/2033	12,537,617	United States Treasury Bill (Zero Coupon), 0.00% due 27/07/2023	9,805,021
United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2023	12,304,352	United States Treasury Note/Bond, 3.50% due 31/01/2028	9,652,734
United States Treasury Bill (Zero Coupon), 0.00% due 10/08/2023	10,760,097	United States Treasury Note/Bond, 1.50% due 15/08/2026	9,267,188
United States Treasury Bill (Zero Coupon), 0.00% due 25/08/2022	9,965,044	United States Treasury Note/Bond, 1.25% due 31/12/2026	9,115,234
United States Treasury Bill (Zero Coupon), 0.00% due 27/07/2023	9,764,406	United States Treasury Note/Bond, 2.75% due 15/08/2032	7,407,578
United States Treasury Note/Bond, 1.50% due 15/08/2026	9,441,797	United States Treasury Bill (Zero Coupon), 0.00% due 08/06/2023	6,876,084

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2023****Rubrics Global Fixed Income UCITS Fund (Continued)**

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
United States Treasury Note/Bond, 2.63% due 15/04/2025	8,418,262	United States Treasury Note/Bond, 2.63% due 15/04/2025	6,270,215
United States Treasury Inflation Indexed Bonds, 0.13% due 15/10/2024	7,287,356	Rubrics Global UCITS Funds Plc - Rubrics Global Credit UCITS Fund Class D	5,864,920
United States Treasury Note/Bond, 2.75% due 15/08/2032	7,078,750	United States Treasury Note/Bond, 2.25% due 15/02/2052	5,822,305
United States Treasury Bill (Zero Coupon), 0.00% due 08/06/2023	6,847,868	United States Treasury Note/Bond, 1.88% due 15/02/2032	5,458,477
Australia Government Bond, 4.25% due 21/04/2026	6,699,517		
United States Treasury Bill (Zero Coupon), 0.00% due 11/05/2023	4,898,684		

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2023**

Rubrics Global Credit UCITS Fund

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
United States Treasury Bill (Zero Coupon), 0.00% due 27/07/2023	16,688,680	TotalEnergies SE, 3.88% due 18/05/2170	16,610,274
United States Treasury Note/Bond, 0.25% due 31/05/2025	15,176,887	United States Treasury Note/Bond, 3.13% due 31/08/2027	14,672,461
United States Treasury Note/Bond, 3.13% due 31/08/2027	14,873,438	United States Treasury Note/Bond, 0.25% due 31/05/2025	10,314,844
United States Treasury Bill (Zero Coupon), 0.00% due 01/06/2023	14,688,963	Barclays Plc FRN (Perpetual), 5.88% due 15/12/2171	10,132,400
United States Treasury Bill (Zero Coupon), 0.00% due 14/09/2023	14,666,863	Lloyds Banking Group Plc, 7.63% due 27/06/2171	9,740,745
United States Treasury Bill (Zero Coupon), 0.00% due 05/10/2023	13,901,577	Bank of Ireland Group Plc, 4.13% due 19/09/2027	8,871,000
United States Treasury Note/Bond, 0.25% due 31/07/2025	13,383,613	United States Treasury Note/Bond, 2.75% due 15/05/2025	8,344,609
United States Treasury Note/Bond, 0.25% due 30/06/2025	12,951,230	Scentre Group Trust 2, 4.75% due 24/09/2080	7,210,007
United States Treasury Bill (Zero Coupon), 0.00% due 10/08/2023	12,706,612	Pershing Square Holdings Ltd/Fund, 3.25% due 15/11/2030	6,774,415
United States Treasury Bill (Zero Coupon), 0.00% due 07/09/2023	12,612,278	Phoenix Group Holdings Plc, 4.13% due 20/07/2022	6,648,460
United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2023	12,418,829	Enel SpA, 8.75% due 24/09/2073	5,575,506
United States Treasury Note/Bond, 2.75% due 31/07/2027	9,738,672	AT Securities BV, 5.25% due 21/07/2171	5,123,750
United States Treasury Bill (Zero Coupon), 0.00% due 08/06/2023	9,295,038	United States Treasury Bill (Zero Coupon), 0.00% due 06/04/2023	4,945,733
United States Treasury Note/Bond, 2.75% due 15/05/2025	8,500,859	United States Treasury Note/Bond, 0.50% due 31/03/2025	4,873,477
United States Treasury Bill (Zero Coupon), 0.00% due 29/06/2023	7,848,517	Paragon Banking Group Plc, 6.00% due 28/08/2024	4,574,385
United States Treasury Note/Bond, 2.88% due 15/06/2025	5,965,273	QBE Insurance Group Ltd, 6.12% due 24/05/2042	4,509,000
United States Treasury Note/Bond, 0.50% due 31/03/2025	4,903,039	Enbridge Inc, 5.50% due 15/07/2077	4,476,000
United States Treasury Bill (Zero Coupon), 0.00% due 06/04/2023	4,902,074	SSE Plc, 4.75% due 16/09/2077	4,000,000
Commerzbank AG 'REGS', 8.13% due 19/09/2023	3,883,820	Intermediate Capital Group Plc, 5.00% due 24/03/2023	3,980,051
United States Treasury Bill (Zero Coupon), 0.00% due 02/11/2023	3,826,658	Aroundtown SA, 4.75% due 25/06/2171	3,925,932
United States Treasury Bill (Zero Coupon), 0.00% due 25/01/2024	3,821,815	Intermediate Capital Group Plc, 1.63% due 17/02/2027	3,729,905
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A', 4.74% due 20/03/2025	3,566,681	Scentre Group Trust 2, 4.75% due 24/09/2080	3,672,500
United States Treasury Bill (Zero Coupon), 0.00% due 30/11/2023	3,345,617	BP Capital Markets Plc, 4.25% due 22/06/2171	3,187,510
Sprint LLC, 7.13% due 15/06/2024	3,057,719	United Airlines 2020-1 Class B Pass Through Trust, 4.88% due 15/01/2026	3,126,227

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2023**

Rubrics Emerging Markets Fixed Income UCITS Fund

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
United States Treasury Bill (Zero Coupon), 0.00% due 20/04/2023	686,410	United States Treasury Bill (Zero Coupon), 0.00% due 07/04/2022	500,000
Mexican Bonos, 5.50% due 04/03/2027	521,803	United States Treasury Bill (Zero Coupon), 0.00% due 12/05/2022	500,000
United States Treasury Note/Bond, 2.75% due 15/05/2025	499,395	United States Treasury Bill (Zero Coupon), 0.00% due 22/09/2022	500,000
United States Treasury Note/Bond, 2.63% due 15/04/2025	498,047	United States Treasury Bill (Zero Coupon), 0.00% due 29/09/2022	500,000
United States Treasury Bill (Zero Coupon), 0.00% due 29/09/2022	497,382	United States Treasury Bill (Zero Coupon), 0.00% due 03/11/2022	500,000
United States Treasury Bill (Zero Coupon), 0.00% due 03/11/2022	496,325	United States Treasury Bill (Zero Coupon), 0.00% due 02/03/2023	500,000
United States Treasury Bill (Zero Coupon), 0.00% due 02/03/2023	494,349	United States Treasury Bill (Zero Coupon), 0.00% due 05/05/2022	499,987
United States Treasury Note/Bond, 2.13% due 15/05/2025	491,387	United States Treasury Bill (Zero Coupon), 0.00% due 02/06/2022	499,971
United States Treasury Bill (Zero Coupon), 0.00% due 11/05/2023	490,955	United States Treasury Bill (Zero Coupon), 0.00% due 23/06/2022	499,829
United States Treasury Bill (Zero Coupon), 0.00% due 01/06/2023	489,585	United States Treasury Bill (Zero Coupon), 0.00% due 01/09/2022	499,472
United States Treasury Bill (Zero Coupon), 0.00% due 08/06/2023	489,098	United States Treasury Note/Bond, 2.63% due 15/04/2025	483,477
United States Treasury Bill (Zero Coupon), 0.00% due 31/08/2023	487,821	United States Treasury Note/Bond, 2.75% due 15/05/2025	482,939
United States Treasury Note/Bond, 2.00% due 15/08/2025	486,797	United States Treasury Note/Bond, 2.13% due 15/05/2025	477,520
United States Treasury Note/Bond, 1.75% due 15/03/2025	486,016	United States Treasury Note/Bond, 1.75% due 15/03/2025	474,766
United States Treasury Bill (Zero Coupon), 0.00% due 05/10/2023	482,194	United States Treasury Note/Bond, 2.00% due 15/08/2025	474,688
United States Treasury Bill (Zero Coupon), 0.00% due 07/09/2023	481,198	United States Treasury Bill (Zero Coupon), 0.00% due 07/03/2023	400,000
United States Treasury Bill (Zero Coupon), 0.00% due 07/03/2023	394,760	United States Treasury Bill (Zero Coupon), 0.00% due 23/03/2023	399,907
United States Treasury Bill (Zero Coupon), 0.00% due 23/03/2023	392,347	America Movil SAB de CV, 6.45% due 05/12/2022	354,358
United States Treasury Bill (Zero Coupon), 0.00% due 15/06/2023	391,338	Airport Authority 'EMTN', 3.45% due 21/02/2029	343,700
United States Treasury Bill (Zero Coupon), 0.00% due 30/11/2023	382,928	European Bank for Reconstruction & Development 'GMTN', 6.45% due 13/12/2022	319,346
Republic of South Africa Government Bond, 8.00% due 31/01/2030	337,429	Zenith Bank Plc 'REGS', 7.38% due 30/05/2022	250,000
United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2023	295,955	Bahamas Government International Bond 'REGS', 5.75% due 16/01/2024	217,000
Hungary Government Bond, 1.50% due 22/04/2026	170,892	Sinopec Group Overseas Development 2018 Ltd 'REGS', 4.25% due 12/09/2028	201,946
Republic of Poland Government Bond, 2.50% due 25/07/2026	158,815	Korea Development Bank/The, 3.00% due 13/01/2026	198,000
Czech Republic Government Bond, 1.00% due 26/06/2026	156,736	Korea International Bond, 2.50% due 19/06/2029	191,542
		Gol Finance SA 'REGS', 7.00% due 31/01/2025	173,000

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2023**

Rubrics Enhanced Yield UCITS Fund^^

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
United States Treasury Note/Bond, 3.63% due 31/03/2028	5,993,906	United States Treasury Note/Bond, 4.63% due 28/02/2025	6,067,266
United States Treasury Note/Bond, 4.63% due 28/02/2025	5,967,656	United States Treasury Bill (Zero Coupon), 0.00% due 08/06/2023	4,392,420
United States Treasury Bill (Zero Coupon), 0.00% due 29/06/2023	5,916,101	United States Treasury Bill (Zero Coupon), 0.00% due 30/11/2023	4,054,852
United States Treasury Bill (Zero Coupon), 0.00% due 08/06/2023	5,406,010	United States Treasury Bill (Zero Coupon), 0.00% due 20/07/2023	3,944,710
United States Treasury Bill (Zero Coupon), 0.00% due 20/07/2023	4,921,311	United States Treasury Note/Bond, 3.50% due 31/01/2028	3,405,410
United States Treasury Note/Bond, 3.63% due 15/02/2053	4,911,836	United States Treasury Note/Bond, 3.00% due 15/08/2052	3,237,817
United States Treasury Bill (Zero Coupon), 0.00% due 03/08/2023	4,422,638	United States Treasury Note/Bond, 4.00% due 15/11/2052	3,176,953
United States Treasury Bill (Zero Coupon), 0.00% due 30/11/2023	4,012,409	United States Treasury Note/Bond, 0.25% due 31/05/2025	3,078,432
United States Treasury Note/Bond, 3.50% due 15/02/2033	3,623,584	United States Treasury Bill (Zero Coupon), 0.00% due 06/07/2023	2,950,036
United States Treasury Note/Bond, 3.50% due 31/01/2028	3,439,980	United States Treasury Note/Bond, 3.13% due 31/08/2027	2,926,758
United States Treasury Bill (Zero Coupon), 0.00% due 27/07/2023	3,417,542	United States Treasury Note/Bond, 2.88% due 15/06/2025	2,440,723
United States Treasury Note/Bond, 3.00% due 15/08/2052	3,220,020	United States Treasury Note/Bond, 3.63% due 15/02/2053	2,343,145
United States Treasury Note/Bond, 4.00% due 15/11/2052	3,190,352	United States Treasury Note/Bond, 3.00% due 31/07/2024	1,976,641
United States Treasury Note/Bond, 0.25% due 31/05/2025	3,100,189	United States Treasury Bill (Zero Coupon), 0.00% due 27/07/2023	1,961,078
United States Treasury Note/Bond, 3.13% due 31/08/2027	2,975,273	United States Treasury Note/Bond, 0.25% due 30/06/2025	1,824,219
United States Treasury Bill (Zero Coupon), 0.00% due 06/07/2023	2,940,221	Gulf Keystone Petroleum Ltd, 10.00% due 25/07/2023	1,581,000
United States Treasury Note/Bond, 4.00% due 29/02/2028	2,538,574	United States Treasury Bill (Zero Coupon), 0.00% due 11/05/2023	1,483,602
United States Treasury Note/Bond, 2.88% due 15/06/2025	2,480,508	United States Treasury Bill (Zero Coupon), 0.00% due 25/01/2024	1,444,993
United States Treasury Bill (Zero Coupon), 0.00% due 10/08/2023	2,447,623	United States Treasury Note/Bond, 0.25% due 31/07/2025	1,374,551
United States Treasury Note/Bond, 0.25% due 30/06/2025	2,307,715	Seaspan Corporation, 6.50% due 29/04/2026	1,247,625
United States Treasury Note/Bond, 3.00% due 31/07/2024	1,994,141	Mime Petroleum AS, 10.25% due 10/11/2026	1,081,250
Australia Government Bond, 4.25% due 21/04/2026	1,991,748	United States Treasury Note/Bond, 4.13% due 30/09/2027	1,016,680
United States Treasury Bill (Zero Coupon), 0.00% due 11/07/2023	1,968,696	Ford Motor Credit Co LLC, 5.84% due 15/02/2023	1,000,000

RUBRICS GLOBAL UCITS FUNDS PLC

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

**Statements of Major Changes in Investments (Unaudited) (continued)
For the financial year ended 31 March 2023****Rubrics Enhanced Yield UCITS Fund^^ (continued)**

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	US\$		US\$
Gulf Keystone Petroleum Ltd, 10.00% due 25/07/2023	1,590,688	Golar LNG Ltd, 7.00% due 20/10/2025	997,750
United States Treasury Bill (Zero Coupon), 0.00% due 11/05/2023	1,469,605	United States Treasury Note/Bond, 3.00% due 30/06/2024	980,195
United States Treasury Bill (Zero Coupon), 0.00% due 25/01/2024	1,432,999	Brooge Petroleum and Gas Investments, 8.50% due 24/09/2025	942,470
		HTA Group Ltd/Mauritius, 7.00% due 18/12/2025	923,125

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Other Financial Information (Unaudited)

Sub-Fund Performance Data for the financial year ended 31 March 2023

Fund	Currency	Inception Date*	For the financial year ended 31/03/2023	For the calendar year ended 31/12/2022	For the calendar year ended 31/12/2021	For the calendar year ended 31/12/2020	For the calendar year ended 31/12/2019
Rubrics Global Fixed Income UCITS Fund							
Class A	USD	31/10/2006	(1.83)%	(5.49)%	(1.42)%	5.68%	4.12%
Class AC	USD	14/04/2020	(1.82)%	(5.49)%	(1.41)%	0.15%	–
Class B (Hedged)	EUR	31/10/2006	(4.35)%	(7.52)%	(2.31)%	4.15%	(6.43)%
Class BC (Hedged)	EUR	29/11/2019	(4.32)%	(7.50)%	(2.31)%	4.16%	–
Class C (Hedged)	GBP	31/10/2006	(2.86)%	(6.22)%	(1.67)%	5.02%	37.68%
Class D	USD	18/03/2010	(2.36)%	(6.01)%	(1.96)%	5.11%	(12.18)%
Class E (Hedged)	EUR	03/03/2010	(4.87)%	(8.01)%	(2.85)%	3.58%	(4.85)%
Class F (Hedged)	GBP	28/05/2012	(3.41)%	(6.75)%	(2.22)%	4.44%	1.88%
Class G (Hedged)	CHF	19/09/2014	(5.10)%	(8.00)%	(2.53)%	3.78%	0.56%
Class H (Hedged)	CHF	13/08/2012	(5.61)%	(8.45)%	(3.07)%	3.21%	0.01%
Class PA	USD	04/03/2020	(0.82)%	(4.45)%	0.14%	1.94%	–
Class PB (Hedged)	EUR	05/04/2017	(4.35)%	(7.54)%	(2.31)%	4.19%	1.10%
Class PC (Hedged)	GBP	04/03/2020	(1.58)%	(5.01)%	(0.23)%	1.50%	–
Class PD	USD	04/03/2020	(1.82)%	(5.86)%	(1.95)%	1.39%	–
Class PE (Hedged)	EUR	04/03/2020	(4.94)%	(8.10)%	(2.87)%	1.71%	0.58%
Class PF (Hedged)	GBP	04/03/2020	(1.59)%	(5.01)%	(0.20)%	1.48%	–
Class PG (Hedged)	CHF	04/03/2020	(5.08)%	(7.94)%	(2.44)%	0.62%	–
Class PH (Hedged)	CHF	04/03/2020	(3.93)%	(6.74)%	(1.05)%	0.62%	–
Rubrics Global Credit UCITS Fund							
Class A	USD	12/12/2013	(3.33)%	(8.96)%	2.04%	3.71%	7.51%
Class B (Hedged)	EUR	11/03/2014	(5.79)%	(10.96)%	1.13%	1.95%	4.44%
Class BC (Hedged)	EUR	15/11/2022	1.30%	–	–	–	–
Class C (Hedged)	GBP	11/03/2014	(4.22)%	(9.64)%	1.75%	2.36%	5.72%
Class D	USD	12/12/2013	(4.04)%	(9.66)%	1.27%	2.94%	6.77%
Class E (Hedged)	EUR	12/12/2013	(6.41)%	(11.61)%	0.37%	1.24%	3.60%
Class F (Hedged)	GBP	12/12/2013	(4.88)%	(10.30)%	1.01%	1.61%	4.75%
Class G (Hedged)	CHF	09/05/2017	(6.51)%	(11.35)%	0.94%	1.76%	4.23%
Class H (Hedged)	CHF	16/11/2014	(7.18)%	(11.92)%	0.15%	0.90%	3.28%
Class I	USD	17/10/2016	(3.53)%	(9.12)%	1.86%	3.49%	7.46%
Class ID	USD	02/10/2019	(5.93)%	(0.97)%	(1.65)%	(0.75)%	–
Class J (Hedged)	EUR	14/08/2017	(5.96)%	(11.10)%	0.92%	1.74%	4.27%
Class K (Hedged)	GBP	18/10/2016	(4.42)%	(9.85)%	1.55%	2.14%	5.48%
Class KD (Hedged)	GBP	27/05/2019	(6.33)%	(11.66)%	(0.49)%	0.14%	–
Class L (Hedged)	CHF	31/05/2019	(6.67)%	(11.51)%	0.75%	1.47%	–
Class PA	USD	09/03/2017	(3.46)%	(9.10)%	2.06%	3.71%	7.64%
Class PB (Hedged)	EUR	09/03/2017	(5.67)%	(10.92)%	1.12%	1.96%	4.44%
Class PC (Hedged)	GBP	09/03/2017	(4.23)%	(9.67)%	1.81%	2.34%	5.62%
Class PD	USD	09/03/2017	(4.05)%	(9.68)%	1.26%	2.79%	6.88%
Class PE (Hedged)	EUR	09/03/2017	(6.48)%	(11.56)%	0.36%	1.15%	3.70%
Class PF (Hedged)	GBP	09/03/2017	(4.97)%	(10.35)%	0.96%	1.59%	4.91%
Class PG (Hedged)	CHF	09/03/2017	(6.45)%	(11.25)%	0.90%	1.58%	3.98%
Class PH (Hedged)	CHF	09/03/2017	(7.11)%	(11.97)%	0.11%	0.90%	3.33%

RUBRICS GLOBAL UCITS FUNDS PLC

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

Other Financial Information (Unaudited) (continued)

Sub-Fund Performance Data for the financial year ended 31 March 2023 (continued)

Fund	Currency	Inception Date*	For the financial year ended 31/03/2023	For the calendar year ended 31/12/2022	For the calendar year ended 31/12/2021	For the calendar year ended 31/12/2020	For the calendar year ended 31/12/2019
Rubrics Emerging Markets Fixed Income UCITS Fund							
Class A	USD	03/12/2010	1.20%	(3.20)%	(2.98)%	1.63%	4.29%
Class B (Hedged)	EUR	11/10/2012	(1.50)%	(5.43)%	(3.99)%	(0.10)%	1.21%
Class C (Hedged)	GBP	18/07/2014	0.11%	(4.04)%	(3.38)%	0.29%	2.42%
Class D	USD	18/03/2010	0.44%	(3.93)%	(3.71)%	0.87%	3.52%
Class E (Hedged)	EUR	18/03/2010	(2.26)%	(6.15)%	(4.71)%	(0.91)%	0.45%
Class F (Hedged)	GBP	19/05/2010	(0.65)%	(4.77)%	(4.08)%	(0.47)%	1.65%
Class H (Hedged)	CHF	07/09/2012	(2.95)%	(6.50)%	(4.98)%	(1.06)%	0.06%
Rubrics India Fixed Income UCITS Fund[^]							
Class A1	USD	10/06/2011	–	–	–	–	4.83%
Class A2	USD	26/04/2011	–	–	–	–	5.11%
Class A3	USD	26/04/2011	–	–	–	–	5.38%
Class B1	EUR	10/06/2011	–	–	–	–	6.72%
Class B2	EUR	14/07/2011	–	–	–	–	7.04%
Class B3	EUR	17/06/2011	–	–	–	–	7.26%
Class C1	GBP	26/04/2011	–	–	–	–	0.74%
Class C3	GBP	10/08/2011	–	–	–	–	1.23%
Class E1	CHF	10/07/2016	–	–	–	–	2.99%
Q Rubrics India Fixed Income UCITS Fund[^]							
Class A	USD	20/02/2015	–	–	–	–	4.48%
Class B	USD	20/02/2015	–	–	–	–	3.99%
Rubrics Enhanced Yield UCITS Fund^{^^}							
Class D	USD	01/06/2022	(2.10)%	(3.60)%	–	–	–
Class DD	USD	01/06/2022	(5.70)%	(6.00)%	–	–	–
Class E	EUR	17/11/2022	1.60%	0.40%	–	–	–
Class F (Hedged)	GBP	21/12/2022	1.20%	0.10%	–	–	–

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

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

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

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Other Financial Information (Unaudited) (continued)

Total Expense Ratios (TER) for the financial year ended 31 March 2023

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund^{^^}
Class A	0.83%	0.72%	1.47%	–
Class AC	0.82%	–	–	–
Class B (Hedged)	0.82%	0.72%	1.46%	–
Class BC (Hedged)	0.83%	0.72%	–	–
Class C (Hedged)	0.83%	0.72%	1.46%	–
Class D	1.38%	1.47%	2.20%	1.55%
Class DD	–	–	–	1.55%
Class E (Hedged)	1.38%	1.47%	2.21%	1.58%
Class F (Hedged)	1.37%	1.47%	2.21%	1.69%
Class G (Hedged)	0.83%	0.72%	–	–
Class H (Hedged)	1.38%	1.47%	2.22%	–
Class I	–	0.92%	–	–
Class ID	–	0.92%	–	–
Class J (Hedged)	–	0.92%	–	–
Class K (Hedged)	–	0.92%	–	–
Class KD (Hedged)	–	0.93%	–	–
Class L (Hedged)	–	0.92%	–	–
Class PA	0.84%	0.73%	–	–
Class PB (Hedged)	0.83%	0.72%	–	–
Class PC (Hedged)	0.83%	0.72%	–	–
Class PD	1.37%	1.47%	–	–
Class PE (Hedged)	1.37%	1.47%	–	–
Class PF (Hedged)	1.38%	1.47%	–	–
Class PG (Hedged)	0.83%	0.72%	–	–
Class PH (Hedged)	1.38%	1.47%	–	–

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.

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Other Financial Information (Unaudited) (continued)

TER* cost for the financial year ended 31 March 2023

	Rubrics Global Fixed Income UCITS Fund	Rubrics Global Credit UCITS Fund	Rubrics Emerging Markets Fixed Income UCITS Fund	Rubrics Enhanced Yield UCITS Fund^{^^}
	US\$	US\$	US\$	US\$
Class A	1,309,236	1,419,708	30,935	–
Class AC	35,426	–	–	–
Class B (Hedged)	210,124	336,556	32,479	–
Class BC	–	6,235	–	–
Class BC (Hedged)	45,388	–	–	–
Class C (Hedged)	57,968	102,369	1,974	–
Class D	52,373	759,428	13,119	565,898
Class DD	–	–	–	21,012
Class E	–	–	–	5,074
Class E (Hedged)	419,922	255,748	23,627	–
Class F (Hedged)	1,482	88,007	1,195	5,115
Class G (Hedged)	51,013	6,282	–	–
Class H (Hedged)	90,030	67,651	3,154	–
Class I	–	216,505	–	–
Class ID	–	64,490	–	–
Class J (Hedged)	–	70,879	–	–
Class K (Hedged)	–	92,841	–	–
Class KD (Hedged)	–	996	–	–
Class L (Hedged)	–	68,789	–	–
Class PA	–	280	–	–
Class PB (Hedged)	5,145	19	–	–
Class PC (Hedged)	–	23	–	–
Class PD	653	40	–	–
Class PE (Hedged)	1,280	36	–	–
Class PF (Hedged)	–	45	–	–
Class PG (Hedged)	4,982	18	–	–
Class PH (Hedged)	–	35	–	–
	2,285,022	3,556,980	106,483	597,099

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

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

RUBRICS GLOBAL UCITS FUNDS PLC

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

Other Financial Information (Unaudited) (continued)

Transaction and tax costs for the financial year ended 31 March 2023

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 2023

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 resp. the Key Information Document for Switzerland, the memorandum and articles of association, the annual and semi-annual reports, the list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l’Ile, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com.

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.

RUBRICS GLOBAL UCITS FUNDS PLC

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

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. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

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

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

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

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or 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, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff* for the year ended 31 December 2022.

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 €14,726.

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

*This number represents the number of Identified Staff as at 31 December 2022.

RUBRICS GLOBAL UCITS FUNDS PLC

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

Appendix 2: EU Sustainability Regulation (Unaudited)

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

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