

CQS Funds (Ireland) p.l.c.

CONDENSED INTERIM UNAUDITED REPORT
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

An open-ended investment company with variable capital authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the "Regulations").

Company Registration Number: 484553

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COMPANY INFORMATION

DIRECTORS

David McGeough, Chairman (Irish)*
Barry Harrington (Irish)
Andrea Oman (Irish)

All Directors are Non-Executive.

* Independent Director.

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BACKGROUND TO THE COMPANY

CQS Funds (Ireland) p.l.c. (the "Company") was incorporated under registration number 484553 on 18 May 2010 and operates in Ireland as a public limited company under the Companies Act 2014. The Company was authorised by the Central Bank of Ireland (the "Central Bank") on 12 August 2010.

The Company is an open-ended investment company with variable capital which has been authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2021 (together the "Regulations").

The Company is an umbrella investment company and has segregated liability between its funds and accordingly any liability incurred on behalf of or attributable to any fund shall be discharged solely out of the assets of that fund. As at 31 December 2021, the Company had two active funds in existence (each a "Fund" and collectively the "Funds"), CQS Global Sustainable Convertible Fund (the "GSC Fund") and CQS Sustainable Total Return Credit Fund (the "STRC Fund") which launched on 2 March 2015 and 5 February 2021 respectively. The Funds changed their names from CQS Global Convertible Fund (the "GC Fund") and CQS Total Return Credit Fund (the "TRC Fund") on 1 November 2021 and 8 November 2021 respectively.

CQS New City Global Equity Fund (the "NCGE Fund") and CQS New City North American Equity Fund (the "NCNA Fund") which launched on 9 May 2019 and 4 November 2019 respectively ceased operating as part of CQS Funds (Ireland) plc. Their net assets were transferred in-specie to and merged with Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund respectively, both of whom are sub-funds of Trium UCITS Platform plc. The mergers were effective as of 10 June 2021.

INVESTMENT OBJECTIVE

The GSC Fund

The GSC Fund seeks to achieve attractive risk-adjusted returns over the medium to long-term (typically, between six months and one year) primarily through purchasing and holding convertible securities across global markets.

The STRC Fund

The STRC Fund will seek to maximise long-term total returns for shareholders of the Fund, comprising both income and capital growth by sourcing, constructing, and investing in a portfolio of credit and debt instruments.

INVESTMENT POLICY

The GSC Fund

The GSC Fund will seek to achieve its investment objective by sourcing, constructing and investing in a portfolio primarily comprising of convertible bonds across global markets. CQS (UK) LLP (the "Investment Manager") will construct the portfolio with a medium to long term outlook and, consequently, it is expected that investments will typically be held over the medium term.

The STRC Fund

The STRC Fund will seek to achieve its investment objective by making investments in higher yielding debt securities and it may also invest in contingent convertible instruments ("CoCos"), exchange traded funds ("ETFs") and financial derivative instruments ("FDIs").

CQS Funds (Ireland) p.l.c.

INVESTMENT MANAGER'S REPORT

for the period ended 31 December 2021

CQS Global Sustainable Convertible Fund

CQS Funds (Ireland) PLC – CQS Global Sustainable Convertible Fund (“the Fund”) returned 3.75% net to the C USD Share Class over the period under review.

The Fund is a sub-fund of CQS Funds (Ireland) p.l.c. (“the Company”), an umbrella-type open-ended investment company with variable capital and segregated liability between Funds, governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the Regulations.

The Fund was approved by the Central Bank of Ireland on 12 February 2015 and commenced investment activity on 2 March 2015. The investment objective of the Fund is to seek attractive risk-adjusted returns over the medium to long-term primarily through purchasing and holding convertible securities across global markets.

All comments below refer to the investments in the period between 1 July 2021 to 31 December 2021.

The second half of 2021 was mixed for risk assets, as investors had to deal with headwinds including new Covid-19 variants, rising global inflation and more hawkish central banks.

Until September, market sentiment was positive as post-pandemic re-opening continued and dovish comments from US Fed Chair Jay Powell in his Jackson Hole speech calmed markets. This was despite negative headwinds from the continued spread of the Covid-19 Delta variant and high inflation data released in many regions. The end of the quarter saw a substantial increase in market volatility as inflation fears were compounded by a surge in energy prices, as well as worries that the Chinese property developer Evergrande's debt problems could spill over to the wider economy.

Volatility continued into the fourth quarter of 2021, with inflation and the emergence of the Covid-19 Omicron variant providing a challenging environment for risk assets. Markets did perform well at the beginning of the quarter, especially equities, with better-than-expected Q3 earnings updates from a range of companies, which pushed the S&P 500 index and the technology-heavy Nasdaq index to record highs. As the quarter progressed, there were increased worries about the rapidly increasing Covid-19 case rates in Europe and the emergence of Omicron, which saw markets take a sharp turn lower mid-quarter. Regardless, the year ended on a positive note, with studies suggesting that the Omicron variant is milder than previous variants.

Global issuance was strong throughout the second half of 2021, with \$48.9bn new issues. The majority came from the US with \$28.4bn, followed by Asia and then Europe, which added \$16.5bn and \$4.0bn respectively.

During the period under review, the US led contributions followed by EMEA and then Asia. Information Technology, Consumer Discretionary and Consumer Staples names provided notable contributions. Communication Services, Health Care and Financials were the only detractors. At the security level, BBB rated securities were the highest contributors, followed by those rated A and then single B.

The investment environment contains significant uncertainties, with concerns over the impact of the current and future waves of Covid-19, combining with inflationary signals. Central banks continue to indicate a path to tighter conditions and tapering of asset purchases, in order to contain inflation while also attempting to support both growth and employment. Interest rates are near lows and credit spreads are tight, while equity markets near highs indicates possible market setbacks. This ongoing combination of conditions looks likely to generate diverse outcomes. As a result, our positioning is a portfolio diversified by industry, region, credit quality, duration and investment profile, with enough optionality embedded to capture potential upside while protecting the downside.

During the period, the Fund became classified as Article 8 under the Sustainable Finance Disclosure Regulation. Under SFDR, an Article 8 Fund promotes environmental, social, and governance characteristics.

CQS Sustainable Total Return Credit Fund

The CQS Total Return Credit Fund (“the Fund”) launched on 8 February 2021. The Fund is a multi-sector credit solution, which seeks to exploit opportunities primarily across developed market corporate credit to generate high income and capital gains.

The Fund returned 2.27% for the six months to 31 December 2021 (F GBP share class, net of fees).

The period under review saw the momentum of Fixed Income markets slightly slow as investors had to digest rising inflation and potentially less quantitative easing from central banks. In addition, the emergence of the highly infectious Omicron Covid-19 variant led to substantial mark-to-market losses in November. Markets quickly recovered in December, with data indicating a lower risk of severe illness. This proved particularly beneficial for the energy sector, alongside other reopening trades. Interestingly, sentiment was also not materially affected by the US Fed's indication that it would potentially accelerate the pace of tapering, and increase the number of projected rate hikes.

CQS Funds (Ireland) p.l.c.

INVESTMENT MANAGER'S REPORT

for the period ended 31 December 2021(continued)

CQS Sustainable Total Return Credit Fund (continued)

In this environment, we retained a defensive positioning seeking to mitigate the risks default with a bias towards High Yield bonds, where we have seen declining default rates. Across asset classes, we favoured Europe over the US given the relative value and lower forwards-looking defaults in Europe. This approach, and a focus on sector exposure rather than credit ratings, benefited performance.

As the period progressed, and given the current elevated valuations in US High Yield, we reduced our allocation to the asset class. We also sought to enlarge our exposure to Europe by increasing the portfolio's allocation to European conviction positions in both High Yield and Financials, which benefitted performance.

Over the period, Europe led contributions followed by the US. Consumer Discretionary, Financials and Communication Services led returns; no individual sector detracted. At the security level, Single B rated securities were the highest contributors, followed by those rated CCC. No individual rating category detracted over the period.

The Fund continues to be fundamentally defensively positioned, with low exposure to Covid-19 sensitive businesses and high exposure to companies with a strong fundamental outlook. We have engaged a number of different companies over the period, which has enhanced our understanding and helped to manage the risks associated with those individual issuers.

We are positive on corporate fundamentals and potential economic growth in Europe and the US. However, we believe that credit markets will be characterised by higher mark-to-market volatility in 2022 versus 2021.

Our approach, however, remains essentially the same: we exploit the sub-Investment Grade universe on behalf of our investors, with the aim of responsibly lending to the right businesses and allocating to the right sectors and geographies, in order to access strong, visible income for the Fund and capture capital gains from credit spread tightening.

During the period, the Fund became classified as Article 8 under the Sustainable Finance Disclosure Regulation. Under SFDR, an Article 8 Fund promotes environmental, social, and governance characteristics.

CQS (UK) LLP

January 2022

CQS Funds (Ireland) p.l.c.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	Note	Company Total €	CQS Global Sustainable Convertible Fund* €	CQS Sustainable Total Return Credit Fund* £
Assets				
Financial assets at fair value through profit or loss:	14			
Transferable securities at fair value		164,803,897	94,548,347	59,093,348
Unrealised gain on forward foreign currency exchange contracts		2,584,321	1,563,461	858,666
Unrealised gain on open futures contracts		15,750	-	13,248
Credit default swaps at positive fair value		36,793	-	30,947
Total financial assets at fair value through profit or loss		167,440,761	96,111,808	59,996,209
Cash and cash equivalents		15,113,506	7,710,157	6,227,105
Cash held with counterparties as collateral	11	360,158	-	302,936
Receivable for fund shares sold		448,708	6,181	372,218
Receivable for operating expenses rebate	4	159,308	18,755	118,222
Interest receivable		1,384,728	155,842	1,033,641
Other receivable		18,524	-	15,581
Total assets		184,925,693	104,002,743	68,065,912
Liabilities				
Financial liabilities at fair value through profit or loss:	14			
Unrealised loss on forward foreign currency exchange contracts		(1,570,711)	(193,770)	(1,158,173)
Unrealised loss on open futures contracts		(6,751)	-	(5,678)
Credit default swaps at negative fair value		(126,459)	-	(106,367)
Total financial liabilities at fair value through profit or loss		(1,703,921)	(193,770)	(1,270,218)
Cash collateral due to counterparties	11	(1,405,358)	(1,405,358)	-
Payable for investments purchased		(1,382,074)	-	(1,162,490)
Investment Management fees payable	4	(253,209)	(111,851)	(118,899)
Depositary and trustee fees payable	4	(108,744)	(14,360)	(79,388)
Administration fees payable	4	(87,173)	(65,061)	(18,599)
Directors' fees payable	4	(533)	(533)	-
Other payables and accrued expenses	3	(208,560)	(97,318)	(93,568)
Total liabilities		(5,149,572)	(1,888,251)	(2,743,162)
Net assets attributable to holders of redeemable participating shares		179,776,121	102,114,492	65,322,750

* The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

Refer to Note 5 for number of shares in issue and Note 9 for NAV per share.

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

CQS Funds (Ireland) p.l.c.

STATEMENT OF FINANCIAL POSITION

as at 30 June 2021

	Note	Company Total	CQS Global Sustainable Convertible Fund	CQS New City Global Equity Fund*	CQS New City North American Equity Fund*	CQS Sustainable Total Return Credit Fund**
		€	€	US\$	US\$	£
Assets						
Financial assets at fair value through profit or loss:	14					
Transferable securities at fair value		150,110,138	89,735,921	-	-	51,752,175
Unrealised gain on forward foreign currency exchange contracts		1,822,868	467,726	-	-	1,161,614
Total financial assets at fair value through profit or loss		151,933,006	90,203,647	-	-	52,913,789
Cash and cash equivalents		13,493,520	7,285,283	-	-	5,321,639
Cash held with counterparties as collateral	11	632,538	632,538	-	-	-
Receivable for investments sold		3,656,755	-	-	-	3,134,534
Receivable for fund shares sold		194,649	194,649	-	-	-
Receivable for operating expenses rebate	4	379,401	304,283	-	-	64,390
Interest receivable		1,144,244	150,785	-	-	851,583
Total assets		171,434,113	98,771,185	-	-	62,285,935
Liabilities						
Financial liabilities at fair value through profit or loss:	14					
Unrealised loss on forward foreign currency exchange contracts		(1,530,752)	(902,093)	-	-	(538,880)
Unrealised loss on open futures contracts		(52,158)	-	-	-	(44,709)
Total financial liabilities at fair value through profit or loss		(1,582,910)	(902,093)	-	-	(583,589)
Cash collateral due to counterparties	11	(134,975)	-	-	-	(115,699)
Payable for investments purchased		(6,558,347)	(522,925)	-	-	(5,173,503)
Payable for fund shares repurchased		(60,606)	(60,606)	-	-	-
Investment Management fees payable	4	(155,662)	(70,927)	-	-	(72,634)
Depository and trustee fees payable	4	(37,283)	(9,385)	-	-	(23,914)
Administration fees payable	4	(35,726)	(29,447)	-	-	(5,382)
Directors' fees payable	4	(2,073)	-	-	-	(1,777)
Other payables and accrued expenses	3	(212,197)	(134,568)	-	-	(66,544)
Total liabilities		(8,779,779)	(1,729,951)	-	-	(6,043,042)
Net assets attributable to holders of redeemable participating shares		162,654,334	97,041,234	-	-	56,242,893

* CQS New City Global Equity Fund and CQS New City North American Equity Fund ceased operations on 10 June 2021.

** The CQS Sustainable Total Return Credit Fund launched on 5 Feb 2021.

Refer to Note 5 for number of shares in issue and Note 9 for NAV per share.

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

CQS Funds (Ireland) p.l.c.

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 31 December 2021

	Note	Company Total €	CQS Global Sustainable Convertible Fund* €	CQS Sustainable Total Return Credit Fund* £
Net investment gain on financial assets and financial liabilities at fair value through profit or loss		8,264,791	7,602,974	563,596
Net foreign exchange gain		1,239,268	(1,290,490)	2,154,317
Total investment income		<u>9,504,059</u>	<u>6,312,484</u>	<u>2,717,913</u>
Legal and professional fees		(52,199)	(7,168)	(38,348)
Administration fees	4	(151,850)	(115,044)	(31,344)
Tax advisory other assurance services		(14,699)	(9,018)	(4,838)
Investment Management fees	4	(492,675)	(220,315)	(231,939)
Directors' fees	4	(24,997)	(14,284)	(9,123)
Regulatory and reporting fees		(34,190)	(4,365)	(25,399)
Audit fees		(17,382)	(9,820)	(6,440)
Depository and trustee fees	4	(97,899)	(20,508)	(65,905)
Data recharge fees		(14,519)	(1,581)	(11,018)
Other expense		(4,468)	-	(3,805)
Total operating expenses		<u>(904,878)</u>	<u>(402,103)</u>	<u>(428,159)</u>
Operating profit before rebate		<u>8,599,181</u>	<u>5,910,381</u>	<u>2,289,754</u>
Operating expenses rebate	4	157,530	18,705	118,222
Operating profit after rebate		<u>8,756,711</u>	<u>5,929,086</u>	<u>2,407,976</u>
Finance costs				
Bank interest expense		(44,846)	(42,846)	(1,703)
Profit for the financial period before taxation		<u>8,711,865</u>	<u>5,886,240</u>	<u>2,406,273</u>
Withholding tax reclaim		5,724	1,304	3,764
Profit for the financial period after taxation		<u>8,717,589</u>	<u>5,887,544</u>	<u>2,410,037</u>
Increase in net assets attributable to redeemable participating shareholders from operations		<u>8,717,589</u>	<u>5,887,544</u>	<u>2,410,037</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

* The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

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

CQS Funds (Ireland) p.l.c.

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 31 December 2020

	Note	Company Total €	CQS Global Sustainable Convertible Fund €	CQS New City Global Equity Fund* US\$	CQS New City North American Equity Fund* US\$
Net investment gain on financial assets and financial liabilities at fair value through profit or loss		70,638,745	25,038,020	40,849,981	12,392,058
Net foreign exchange gain		4,937,207	2,362,250	2,787,813	218,630
Total investment income		<u>75,575,952</u>	<u>27,400,270</u>	<u>43,637,794</u>	<u>12,610,688</u>
Legal and professional fees		(56,622)	(12,280)	(15,621)	(36,151)
Administration fees	4	(197,706)	(79,483)	(68,441)	(69,593)
Tax advisory other assurance services		(25,868)	(8,556)	(10,106)	(10,107)
Investment Management fees	4	(744,685)	(334,851)	(404,455)	(74,055)
Directors' fees	4	(43,715)	(14,459)	(17,079)	(17,079)
Regulatory and reporting fees		(70,603)	(17,536)	(29,248)	(32,712)
Audit fees		(19,435)	(9,820)	(5,613)	(5,613)
Depositary and trustee fees	4	(133,603)	(52,286)	(73,688)	(21,255)
Data recharge fees		(74,417)	(18,694)	(32,530)	(32,530)
Total operating expenses		<u>(1,366,654)</u>	<u>(547,965)</u>	<u>(656,781)</u>	<u>(299,095)</u>
Operating profit before rebate		<u>74,209,298</u>	<u>26,852,305</u>	<u>42,981,013</u>	<u>12,311,593</u>
Operating expenses rebate	4	183,814	36,484	16,151	155,867
Operating profit after rebate		<u>74,393,112</u>	<u>26,888,789</u>	<u>42,997,164</u>	<u>12,467,460</u>
Finance costs					
Bank interest expense		(23,219)	-	(27,110)	-
Profit for the financial period before taxation		<u>74,369,893</u>	<u>26,888,789</u>	<u>42,970,054</u>	<u>12,467,460</u>
Withholding tax expense		(239,363)	-	(203,288)	(76,185)
Profit for the financial period after taxation		<u>74,130,530</u>	<u>26,888,789</u>	<u>42,766,766</u>	<u>12,391,275</u>
Increase in net assets attributable to redeemable participating shareholders from operations		<u>74,130,530</u>	<u>26,888,789</u>	<u>42,766,766</u>	<u>12,391,275</u>

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

* CQS New City Global Equity Fund and CQS New City North American Equity Fund ceased operations on 10 June 2021.

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

CQS Funds (Ireland) p.l.c.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial period ended 31 December 2021

	Company total	CQS Global Sustainable Convertible Fund*	CQS Sustainable Total Return Credit Fund*
	€	€	£
Net assets attributable to holders of redeemable participating shares at the beginning of the period	<u>162,654,334</u>	<u>97,041,234</u>	<u>56,242,893</u>
Operating profit	8,711,865	5,886,240	2,406,273
Withholding tax reclaim	<u>5,724</u>	<u>1,304</u>	<u>3,764</u>
Increase in net assets attributable to redeemable participating shareholders from operations	<u>8,717,589</u>	<u>5,887,544</u>	<u>2,410,037</u>
Movement due to issue and redemption of redeemable participating shares			
Issue of redeemable participating shares	11,807,360	3,950,115	6,691,151
Redemption of redeemable participating shares	<u>(4,789,449)</u>	<u>(4,764,401)</u>	<u>(21,331)</u>
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	<u>7,017,911</u>	<u>(814,286)</u>	<u>6,669,820</u>
Foreign currency translation adjustment	<u>1,386,287</u>	<u>-</u>	<u>-</u>
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>179,776,121</u>	<u>102,114,492</u>	<u>65,322,750</u>

* The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

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

CQS Funds (Ireland) p.l.c.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial period ended 31 December 2020

	Company total	CQS Global Sustainable Convertible Fund	CQS New City Global Equity Fund*	CQS New City North American Equity Fund*
	€	€	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	<u>351,400,746</u>	<u>176,467,163</u>	<u>160,178,034</u>	<u>36,324,860</u>
Operating profit	74,369,893	26,888,789	42,970,054	12,467,460
Withholding tax expense	<u>(239,363)</u>	-	<u>(203,288)</u>	<u>(76,185)</u>
Increase in net assets attributable to redeemable participating shareholders from operations	<u>74,130,530</u>	<u>26,888,789</u>	<u>42,766,766</u>	<u>12,391,275</u>
Movement due to issue and redemption of redeemable participating shares				
Issue of redeemable participating shares	81,764,894	21,570,501	52,087,695	18,193,472
Redemption of redeemable participating shares	<u>(143,066,487)</u>	<u>(105,987,597)</u>	<u>(41,614,682)</u>	<u>(1,677,518)</u>
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	<u>(61,301,593)</u>	<u>(84,417,096)</u>	<u>10,473,013</u>	<u>16,515,954</u>
Foreign currency translation adjustment	<u>(17,207,090)</u>	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>347,022,593</u>	<u>118,938,856</u>	<u>213,417,813</u>	<u>65,232,089</u>

* CQS New City Global Equity Fund and CQS New City North American Equity Fund ceased operations on 10 June 2021.

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

CQS Funds (Ireland) p.l.c.

STATEMENT OF CASH FLOWS

for the financial period ended 31 December 2021

	Company Total €	CQS Global Sustainable Convertible Fund* €	CQS Sustainable Total Return Credit Fund* £
Cash flows from operating activities:			
Operating profit	8,711,865	5,886,240	2,406,273
Withholding tax reclaim	5,724	1,304	3,764
Increase in net assets attributable to redeemable participating shareholders from operations	<u>8,717,589</u>	<u>5,887,544</u>	<u>2,410,037</u>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash provided by/(used in) operating activities			
Net change in interest receivable	(218,843)	(5,057)	(182,058)
Net change in other receivables	(18,296)	-	(15,581)
Net change in operating expenses rebate receivable	222,314	285,528	(53,832)
Net (outflow) due to purchase and sale of investments	(14,985,126)	(5,335,351)	(8,217,652)
Net unrealised (gain)/loss on financial assets and liabilities at fair value through profit or loss	(693,920)	(1,804,058)	945,382
Net change in investment management fees payable	95,252	40,924	46,265
Net change in depositary and trustee fees payable	70,117	4,975	55,474
Net change in administration fees payable	51,134	35,614	13,217
Net change in directors' fees payable	(1,554)	533	(1,777)
Net change in cash collateral	1,546,304	2,037,896	(418,635)
Net change in other payables and accrued expenses	<u>(5,516)</u>	<u>(37,250)</u>	<u>27,024</u>
Net cash (used in)/provided by operating activities	<u>(5,220,545)</u>	<u>1,111,298</u>	<u>(5,392,136)</u>
Cash flows from financing activities:			
Proceeds from issue of redeemable participating shares	11,558,742	4,138,583	6,318,933
Payments for redemption of redeemable participating shares	<u>(4,850,055)</u>	<u>(4,825,007)</u>	<u>(21,331)</u>
Net cash provided by/(used in) financing activities	<u>6,708,687</u>	<u>(686,424)</u>	<u>6,297,602</u>
Net change in cash and cash equivalents	1,488,142	424,874	905,466
Cash and cash equivalents at the beginning of the period	<u>13,493,448</u>	<u>7,285,283</u>	<u>5,321,639</u>
Net foreign currency gain in cash and cash equivalents	<u>131,916</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the period	<u>15,113,506</u>	<u>7,710,157</u>	<u>6,227,105</u>
Supplementary information on cash flows from operating activities			
Interest received	1,807,431	178,127	1,387,499
Taxation paid	5,724	1,304	3,764
Bank interest received	173	27	124
Bank interest paid	(44,846)	(42,846)	(1,703)

* The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

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

CQS Funds (Ireland) p.l.c.

STATEMENT OF CASH FLOWS

for the financial period ended 31 December 2020

	Company Total €	CQS Global Sustainable Convertible Fund €	CQS New City Global Equity Fund* US\$	CQS New City North American Equity Fund* US\$
Cash flows from operating activities:				
Operating profit	74,369,893	26,888,789	42,970,054	12,467,460
Withholding tax expense	(239,363)	-	(203,288)	(76,185)
Increase in net assets attributable to redeemable participating shareholders from operations	74,130,530	26,888,789	42,766,766	12,391,275
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash provided by/(used in) operating activities				
Net change in interest receivable	34,946	34,946	-	-
Net change in dividend receivable	(81,784)	-	(68,473)	(27,016)
Net change in other receivables	(6,270)	1,652	(1,042)	(8,207)
Net change in operating expenses rebate receivable	(226,886)	(62,736)	(35,789)	(155,868)
Net (outflow)/inflow due to purchase and sale of investments	(17,770,198)	54,281,716	(55,154,428)	(28,971,225)
Net unrealised (gain) on financial assets and liabilities at fair value through profit or loss	(3,674,145)	(3,196,479)	(532,281)	(25,428)
Net change in investment management fees payable	42,114	(20,812)	59,798	13,672
Net change in depositary and trustee fees	(87,207)	(60,676)	(29,518)	(1,459)
Net change in administration fees payable	(269,624)	(188,080)	(99,996)	4,788
Net change in directors' fees payable	28,689	(567)	17,079	17,079
Net change in cash collateral	4,055,207	3,412,847	750,000	-
Net change in other payables and accrued expenses	99,400	33,914	45,127	31,333
Net cash provided by/(used in) operating activities	56,274,772	81,124,514	(12,282,757)	(16,731,056)
Cash flows from financing activities:				
Proceeds from issue of redeemable participating shares	81,710,307	21,546,402	52,052,098	18,193,472
Payments for redemption of redeemable participating shares	(142,872,830)	(105,989,746)	(41,386,064)	(1,677,518)
Net cash (used in)/provided by financing activities	(61,162,523)	(84,443,344)	10,666,034	16,515,954
Net change in cash and cash equivalents	(4,887,751)	(3,318,830)	(1,616,723)	(215,102)
Cash and cash equivalents at the beginning of the period	24,789,929	10,748,638	12,262,318	3,510,264
Net foreign currency (loss) in cash and cash equivalents	(1,061,421)	-	-	-
Cash and cash equivalents at the end of the period	18,840,757	7,429,808	10,645,595	3,295,162
Supplementary information on cash flows from operating activities				
Dividend received	304,534	304,772	-	(278)
Interest income received	864,467	-	783,253	226,073
Taxation paid	(233,037)	-	(195,902)	(76,185)

* CQS New City Global Equity Fund and CQS New City North American Equity Fund ceased operations on 10 June 2021.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These condensed interim financial statements for the financial period ended 31 December 2021 have been prepared in accordance with IAS 34, "Interim Financial Reporting" and should be read in conjunction with the Company's audited annual financial statements for the year ended 30 June 2021, which have been prepared in accordance with European Union ("EU") endorsed International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), the Irish Companies Act 2014 and the Regulations. As a result, these financial statements do not contain all of the information and disclosures required in the annual financial statements.

These condensed interim financial statements are unaudited. We note that the statutory auditor's report in the Company's audited financial statements for the financial year ended 30 June 2021 was unqualified.

The accounting policies, estimates, judgments and methods of calculation applied in these condensed interim unaudited financial statements are consistent with those applied in the Company's audited annual financial statements for the financial year ended 30 June 2021. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

(b) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2021

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2021 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

(c) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted

IFRS 17: Insurance Contracts, was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

2. TAXATION

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Under current Irish law and practice, the Company is not liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- i. Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- ii. An exchange of shares representing one fund for another fund of the Company; or
- iii. An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- iv. Certain exchanges of shares between spouses and former spouses.

No tax will arise on the Company in respect of chargeable events relating to:

- i. A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, is held by the Company; or
- ii. Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; or
- iii. Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST).

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

2. TAXATION (CONTINUED)

Subject to their personal circumstances (and provided that the market value of the Company's qualifying investments is not at any time in a relevant period more than 60 per cent of the market value of all the assets of the Company (excluding cash awaiting investment)). Shareholders who are resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax (but with a non-payable tax credit equal to one-ninth of the amount or value of the grossed up dividend) or corporation tax. If the criteria for exemption set out in Part 9 A of Corporation Act 2009 are not met, in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested.

A shareholder which is a company which directly or indirectly controls not less than 10 per cent of the voting power of the Company may obtain a credit against its United Kingdom taxation liability in respect of income distributions by the Company for any taxes suffered or paid by the Company on its own income. If the market value of the Company's qualifying investments exceeds 60 per cent of the market value of all the assets of the Company (excluding cash awaiting investment) at any time in a relevant period, dividends received by non-corporate shareholders will be taxed as if they were payments of interest. In such a case no dividend tax credit will be available and the tax rates applying will be those applying to interest.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The funds establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which they invest. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the funds assess the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

3. OTHER PAYABLES AND ACCRUED EXPENSES

As at 31 December 2021:	Company Total	CQS Global Sustainable Convertible Fund	CQS Sustainable Total Return Credit Fund
	€	€	£
Data recharge fees	38,306	17,500	17,500
Tax advisory and other assurance services	51,078	20,909	25,376
Audit fees	46,360	32,594	11,579
Other payables	72,816	26,315	39,113
	208,560	97,318	93,568

30 June 2021:	Company Total	CQS Global Sustainable Convertible Fund	CQS New City Global Equity Fund*	CQS New City North American Equity Fund*	CQS Sustainable Total Return Credit Fund**
	€	€	US\$	US\$	£
Data recharge fees	46,572	18,166	-	-	24,349
Tax advisory and other assurance services	31,064	13,418	-	-	15,126
Audit fees	28,769	22,774	-	-	5,139
Other fees	105,792	80,210	-	-	21,930
	212,197	134,568	-	-	66,544

* CQS New City Global Equity Fund and CQS New City North American Equity Fund ceased operations on 10 June 2021.

** The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

4. OPERATING EXPENSES

Investment Management fees

The Investment Manager receives monthly investment management fees equal to 1/12 of 0.50% per annum of the Net Asset Value ("NAV") of the Class C Shares, 1/12 of 0.65% per annum of the NAV of the Class I Shares, 1/12 of 0.40% per annum of the NAV of the Class S Shares and 1/12 of 1.50% per annum of the NAV of the Class A Shares on the GSC Fund.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

4. OPERATING EXPENSES (CONTINUED)

Investment Management fees (continued)

The Investment Manager receives monthly investment management fees equal to 1/12 of 0.80% per annum of the NAV of the Class I Shares, 1/12 of 0.35% per annum of the NAV of the Class F Shares, 1/12 of 0.65% per annum of the NAV of the Class C Shares and 1/12 of 1.50% per annum of the NAV of the Class A Shares on the STRC Fund.

There is no allocation or charge of the Investment Management fee against the Class M Shares in either the GSC Fund or the STRC Fund.

Such fees are payable monthly in arrears and are accrued and calculated as at each Valuation Point. The Investment Management fee charged to the Company for the financial period ended 31 December 2021 was €492,675 (31 December 2020: €744,685), of which €253,209 was outstanding at 31 December 2021 (30 June 2021: €155,662).

Operating expenses rebate

The annual cap for operating expenses is set at 25 basis points of the NAV in respect of operating expenses, excluding any Investment Management fee incurred by the GSC Fund in respect of all share classes excluding Class I4. For Class I4, the annual cap is set at 20 basis points of the NAV. On the STRC Fund, the annual cap is set at 25 basis points of the NAV in respect of operating expenses, excluding any Investment Management fee for all share classes.

Any operating expenses, including Administration fees, Depositary and trustee fees, Directors' fees, Auditor's remuneration and Transaction costs, in excess of the cap, are borne by the Investment Manager. For the financial period ended 31 December 2021, the operating expenses rebate to the Company was €157,530 (31 December 2020: €183,814), of which €159,308 was outstanding at 31 December 2021 (30 June 2021: €379,401).

7.5

Administration fees

The Company pays the Administrator out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears. The administration fee charges are listed below:

Total Net Assets per Fund	Annual basis points fee
First €500 million	6.00 bp
Next €500 million	5.00 bp
Excess above €1,000 million	4.00 bp

The Company pays the Administrator out of the assets of the Fund a monthly minimum fee for the Fund (the "Minimum Fee") as follows:

- (i) no minimum fee shall apply for months 0 to 6 of the Fund;
- (ii) USD7,000 for months 7 to 12 of the Fund;
- (iii) USD10,000 for months 13 to 18 of the Fund;
- (iv) USD12,500 for months 19 to 24 of the Fund; and
- (v) USD15,000 for months 24 onwards.

The Administrator is also entitled to have all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include legal fees, couriers' fees and telecommunication costs and expenses together with value added tax, if any, thereon.

The Administration fee charged to the Company for the financial period ended 31 December 2021 was €151,850 (31 December 2020: €197,706), of which €87,173 was outstanding at 31 December 2021 (30 June 2021: €35,726).

Depositary and trustee fees

The Depositary charges a fee of 0.50bp per annum on total net assets at umbrella level subject to a minimum fee of €9,000 per annum of total net assets at umbrella level. The Depositary is also reimbursed by the Company in respect of the Fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties for the Fund. The Depositary is also entitled to Trustee fees as listed below:

Total Net Assets per Fund	Annual basis points fee
First €500 million	1.25 bp
Next €500 million	1.00 bp
Excess above €1,000 million	0.80 bp

The total Depositary and trustee fees charged to the Company during the financial period ended 31 December 2021 was €97,899 (31 December 2020: €133,603), of which €108,744 was outstanding at 31 December 2021 (30 June 2021: €37,283).

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

4. OPERATING EXPENSES (CONTINUED)*Directors' fees*

The Directors are entitled to fees which in the aggregate do not exceed €60,000 per annum for the initial Fund of the Company and such additional fees as may be agreed in respect of each subsequent Fund at the time of launch which in the aggregate do not exceed €22,500 per annum for each Fund or such other maximum amount as may be disclosed in the Supplement for the relevant Fund.

The Directors, or where applicable the service provider of the Director, may also be paid for all travelling, hotel and other expenses properly incurred by the Director in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors' fees charged to the Company during the financial period were €24,997 (31 December 2020: €43,715). Directors' fees of €533 was outstanding at 31 December 2021 (30 June 2021: €2,073).

5. SHARE CAPITALAuthorised

The authorised share capital of the Company is 1,000,000,000,000 redeemable participating shares of no par value initially designated as unclassified shares and 300,002 subscriber shares of €1 each.

Subscriber shares

These shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid up thereon but do not otherwise entitle them to participate in the assets of the Company. There are 2 subscriber shares currently in issue and these are held by CQS (U.K.) LLP and were issued at €1 per share. The subscriber shares are classified as equity and do not form part of shareholders' funds, and are disclosed in the financial statements by way of this note only.

Management shares

Management shares will only be available to (directly or indirectly for the beneficial entitlement of) the Directors, officers, employees and consultants of, and funds managed by, the Investment Manager and/or its connected persons and clients.

Redeemable participating shares

The rights attaching to the shares shall not be deemed to be varied by the creation, allotment or issue of any further shares ranking pari passu with shares already in issue. There are no rights of pre-emption upon the issue of shares in the Company.

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to each Fund.

The Funds are not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Company's constitution and the UCITS Regulations. The Company's objectives for managing capital are consistent with the investment strategy of each Fund.

The movement in the number of redeemable participating shares for the financial period ended 31 December 2021 is as follows:

	Class C EUR Shares	Class C GBP Shares	Class C USD Shares
The GSC Fund			
Shares in issue at the beginning of the period	9,588	164,424	63,819
Subscriptions	256	1,150	1,196
Redemptions	(154)	(643)	(215)
Shares in issue at the end of the period	9,690	164,931	64,800

	Class S CHF Shares	Class S EUR Shares	Class S GBP Shares
The GSC Fund			
Shares in issue at the beginning of the period	6,030	20,971	270,182
Subscriptions	-	507	5,560
Redemptions	-	(3,670)	(18,634)
Shares in issue at the end of the period	6,030	17,808	257,108

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

5. SHARE CAPITAL (CONTINUED)

	Class S USD Shares	Class M USD Shares	Class M GBP Shares
The GSC Fund			
Shares in issue at the beginning of the period	87,315	70	11,947
Subscriptions	13,761	-	-
Redemptions	(447)	(14)	(768)
Shares in issue at the end of the period	<u>100,629</u>	<u>56</u>	<u>11,179</u>

	Class A EUR Shares	Class A GBP Shares	Class A USD Shares
The GSC Fund			
Shares in issue at the beginning of the period	10	10	10
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the period	<u>10</u>	<u>10</u>	<u>10</u>

	Class I EUR Shares	Class I GBP Shares	Class I USD Shares
The GSC Fund			
Shares in issue at the beginning of the period	7,896	926	2,462
Subscriptions	7,776	4	-
Redemptions	(7,886)	(40)	-
Shares in issue at the end of the period	<u>7,786</u>	<u>890</u>	<u>2,462</u>

	Class A EUR Shares	Class A GBP Shares	Class F EUR Shares
The STRC Fund*			
Shares in issue at the beginning of the period	10	10	1,002
Subscriptions	-	-	17,904
Redemptions	-	-	-
Shares in issue at the end of the period	<u>10</u>	<u>10</u>	<u>18,906</u>

	Class F GBP Shares	Class F USD Shares	Class I EUR Shares
The STRC Fund*			
Shares in issue at the beginning of the period	10	10	10
Subscriptions	49,024	-	-
Redemptions	-	-	-
Shares in issue at the end of the period	<u>49,034</u>	<u>10</u>	<u>10</u>

	Class I GBP Shares	Class I USD Shares Hedged	Class M GBP Shares
The STRC Fund*			
Shares in issue at the beginning of the period	10	750,000	5,689
Subscriptions	-	-	-
Redemptions	-	-	(208)
Shares in issue at the end of the period	<u>10</u>	<u>750,000</u>	<u>5,481</u>

	Class C EUR Shares	Class C GBP Shares	Class C USD Shares
The GSC Fund			
Shares in issue at the beginning of the period	7,550	209,499	45,662
Subscriptions	2,358	7,375	1,113
Redemptions	(8)	(23,564)	(205)
Shares in issue at the end of the period	<u>9,900</u>	<u>193,310</u>	<u>46,570</u>

* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

5. SHARE CAPITAL (CONTINUED)

The movement in the number of redeemable participating shares for the financial period ended 31 December 2020 is as follows:

	Class S CHF Shares	Class S EUR Shares	Class S GBP Shares
The GSC Fund			
Shares in issue at the beginning of the period	6,154	56,311	859,480
Subscriptions	-	2,135	2,034
Redemptions	(166)	(23,961)	(579,861)
Shares in issue at the end of the period	5,988	34,485	281,653

	Class S USD Shares	Class M USD Shares	Class M GBP Shares
The GSC Fund			
Shares in issue at the beginning of the period	197,562	103,827	6,924
Subscriptions	61,074	-	84,573
Redemptions	(41,667)	(101,416)	(27,842)
Shares in issue at the end of the period	216,969	2,411	63,655

	Class A EUR Shares	Class A GBP Shares	Class A USD Shares
The GSC Fund			
Shares in issue at the beginning of the period	10	10	10
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the period	10	10	10

	Class I EUR Shares	Class I GBP Shares	Class I USD Shares
The GSC Fund			
Shares in issue at the beginning of the period	19,947	240	10
Subscriptions	-	687	2,452
Redemptions	(8,060)	-	-
Shares in issue at the end of the period	11,887	927	2,462

	Class F EUR Shares Hedged	Class F EUR Shares Unhedged	Class F GBP Shares Hedged
The NCGE* Fund			
Shares in issue at the beginning of the period	86,764	247,263	17,516
Subscriptions	13,128	128,750	2,991
Redemptions	(3,349)	(49,878)	-
Shares in issue at the end of the period	96,543	326,135	20,507

	Class F GBP Shares Unhedged	Class F USD Shares	Class I EUR Shares Hedged
The NCGE* Fund			
Shares in issue at the beginning of the period	108,406	372,328	138,224
Subscriptions	10,354	65,789	93,302
Redemptions	(2,734)	(16,839)	(46,889)
Shares in issue at the end of the period	116,026	421,278	184,637

* The CQS New City North American Equity Fund ceased operations on 10 June 2021.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

5. SHARE CAPITAL (CONTINUED)

	Class I EUR Shares Unhedged	Class I GBP Shares Hedged	Class I GBP Shares Unhedged
The NCGE* Fund			
Shares in issue at the beginning of the period	136,591	10	10
Subscriptions	57,954	-	-
Redemptions	(34,229)	-	-
Shares in issue at the end of the period	160,316	10	10

	Class I USD Shares	Class M GBP Shares	Class M USD Shares
The NCGE* Fund			
Shares in issue at the beginning of the period	9,017	4,849	200,614
Subscriptions	1,089	-	-
Redemptions	-	-	(156,813)
Shares in issue at the end of the period	10,106	4,849	43,801

	Class F CHF Shares Hedged	Class F EUR Shares	Class F EUR Shares Hedged
The NCNA Fund**			
Shares in issue at the beginning of the period	12,594	179,695	13,414
Subscriptions	295	65,450	103
Redemptions	(1,188)	(5,800)	(3,874)
Shares in issue at the end of the period	11,701	239,345	9,643

	Class F GBP Shares	Class F GBP Shares Hedged	Class F USD Shares
The NCNA Fund**			
Shares in issue at the beginning of the period	10	1,411	4,378
Subscriptions	-	110	83,992
Redemptions	-	(194)	(1,253)
Shares in issue at the end of the period	10	1,327	87,117

	Class I EUR Shares	Class I EUR Shares Hedged	Class I GBP Shares
The NCNA Fund**			
Shares in issue at the beginning of the period	10	10	10
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the period	10	10	10

	Class I GBP Shares Hedged	Class M GBP Shares	Class I USD Shares
The NCNA Fund**			
Shares in issue at the beginning of the period	10	550	10
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the period	10	550	10

	Class M USD Shares
The NCNA Fund**	
Shares in issue at the beginning of the period	105,801
Subscriptions	-
Redemptions	-
Shares in issue at the end of the period	105,801

* The CQS New City Global Equity Fund ceased operations on 10 June 2021.

** The CQS New City North American Equity Fund ceased operations on 10 June 2021.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

6. RELATED PARTIES

The following parties are considered related parties of the Funds:

Transactions with entities with significant influence

Details of all fees paid to the Directors and the Investment Manager are disclosed in Note 4.

The Investment Manager compensates the GSC Fund and the STRC Fund for operating expenses incurred in excess of the annual cap, as set out in Note 4.

There are 2 subscriber shares currently in issue and these are held by CQS (U.K.) LLP. All the Management shares in issue are held by (or for the beneficial entitlement of) the Investment Manager and/or any of their Directors, partners, officers, employees and any entities advised or managed by the Investment Manager.

Transactions with key management personnel

The Directors are entitled to receive fees and expenses as set out in Note 4.

Barry Harrington is a director of KB Associates. Andrea Oman is an employee and shareholder of KB Associates. KB Associates provide anti-money laundering reporting, consultancy and company secretarial services to the Company.

7. DISTRIBUTIONS

There were no distributions paid or payable during the financial period ended 31 December 2021 (31 December 2020: Nil).

8. SOFT COMMISSIONS

There were no soft commission arrangements in place as at 31 December 2021 (31 December 2020: Nil).

9. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The NAV and NAV per share of the GSC Fund, the NCGE Fund, the NCNA Fund and the STRC Fund as at 31 December 2021, 30 June 2021 and 31 December 2020 are presented below. Total NAVs are presented in the presentation currency of the relevant Fund and not the currency of the Share Class. NAVs per Share are presented to three decimal places in the currency of the respective Share Class.

31 December 2021:

	Class C EUR Shares €	Class C GBP Shares £	Class C USD Shares US\$
The GSC Fund			
NAV per share (rounded)	152.860	156.867	170.119
Total NAV at last traded market prices	€1,481,155	€30,759,297	€9,682,638

	Class S CHF Shares CHF	Class S EUR Shares €	Class S GBP Shares £
The GSC Fund			
NAV per share (rounded)	128.853	130.382	134.467
Total NAV at last traded market prices	€748,995	€2,321,778	€41,103,007

	Class S USD Shares US\$	Class M USD Shares US\$	Class M GBP Shares £
The GSC Fund			
NAV per share (rounded)	139.564	104.242	165.928
Total NAV at last traded market prices	€12,335,659	€5,160	€2,205,311

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

9. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

31 December 2021 (continued):

	Class A EUR Shares €	Class A GBP Shares £	Class A USD Shares US\$
The GSC Fund			
NAV per share (rounded)	129.552	131.289	134.702
Total NAV at last traded market prices	€1,296	€1,561	€1,183

	Class I EUR Shares €	Class I GBP Shares £	Class I USD Shares US\$
The GSC Fund			
NAV per share (rounded)	132.026	133.993	137.696
Total NAV at last traded market prices	€1,027,923	€141,711	€297,818

	Class A EUR Shares €	Class A GBP Shares £	Class F EUR Shares €
The STRC Fund			
NAV per share (rounded)	102.869	103.955	104.107
Total NAV at last traded market prices	£865	£1,040	£1,655,567

	Class F GBP Share £	Class F USD Share US\$	Class I EUR Shares €
The STRC Fund			
NAV per share (rounded)	104.968	103.526	103.649
Total NAV at last traded market prices	£5,147,000	£765	£872

	Class I GBP Shares £	Class I USD Shares US\$	Class M GBP Shares £
The STRC Fund			
NAV per share (rounded)	104.619	104.564	105.209
Total NAV at last traded market prices	£1,046	£57,938,912	£576,683

30 June 2021:

	Class C EUR Shares €	Class C GBP Shares £	Class C USD Shares US\$
The GSC Fund			
NAV per share (rounded)	147.936	151.417	163.975
Total NAV at last traded market prices	€ 1,418,406	€ 29,037,325	€ 8,825,689

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

9. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2021 (continued):

	Class S CHF Shares CHF	Class S EUR Shares €	Class S GBP Shares £
The GSC Fund			
NAV per share (rounded)	124.717	126.087	129.697
Total NAV at last traded market prices	€ 685,749	€ 2,644,167	€ 40,869,814

	Class S USD Shares US\$	Class M USD Shares US\$	Class M GBP Shares £
The GSC Fund			
NAV per share (rounded)	134.421	100.233	159.761
Total NAV at last traded market prices	€ 9,898,745	€ 5,956	€ 2,226,127

	Class A EUR Shares €	Class A GBP Shares £	Class A USD Shares US\$
The GSC Fund			
NAV per share (rounded)	126.027	127.313	130.729
Total NAV at last traded market prices	€ 1,260	€ 1,485	€ 1,103

	Class I EUR Shares €	Class I GBP Shares £	Class I USD Shares US\$
The GSC Fund			
NAV per share (rounded)	127.876	129.436	132.823
Total NAV at last traded market prices	€ 1,009,702	€ 139,863	€ 275,843

	Class A EUR Shares €	Class A GBP Shares £	Class F EUR Shares €
The STRC Fund*			
NAV per share (rounded)	101.791	102.212	102.329
Total NAV at last traded market prices	£873	£1,022	£87,947

	Class F GBP Shares £	Class F USD Shares US\$	Class I EUR Shares €
The STRC Fund*			
NAV per share (rounded)	102.641	101.231	102.14
Total NAV at last traded market prices	£1,026	£732	£876

	Class I GBP Shares £	Class I USD Shares US\$	Class M GBP Shares £
The STRC Fund*			
NAV per share (rounded)	102.507	102.454	102.756
Total NAV at last traded market prices	£1,025	£55,564,825	£584,567

* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

9. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

31 December 2020 (continued):

	Class C EUR Shares €	Class C GBP Shares £	Class C USD Shares US\$
The GSC Fund			
NAV per share (rounded)	142.534	145.422	157.259
Total NAV at last traded market prices	€ 1,411,135	€ 31,467,631	€ 5,994,762
	Class S CHF Shares CHF	Class S EUR Shares €	Class S GBP Shares £
The GSC Fund			
NAV per share (rounded)	120.267	121.400	124.474
Total NAV at last traded market prices	€ 665,856	€ 4,186,414	€ 39,244,036
	Class S USD Shares US\$	Class M USD Shares US\$	Class M GBP Shares £
The GSC Fund			
NAV per share (rounded)	128.835	165.133	153.060
Total NAV at last traded market prices	€ 22,881,621	€ 325,865	€ 10,906,157
	Class A EUR Shares €	Class A GBP Shares £	Class A USD Shares US\$
The GSC Fund			
NAV per share (rounded)	121.906	122.779	125.802
Total NAV at last traded market prices	€ 1,219	€ 1,374	€ 1,030
	Class I EUR Shares €	Class I GBP Shares £	Class I USD Shares US\$
The GSC Fund			
NAV per share (rounded)	123.302	124.402	127.481
Total NAV at last traded market prices	€ 1,465,678	€ 129,121	€ 256,957
	Class F EUR Shares Hedged €	Class F EUR Shares Unhedged €	Class F GBP Shares Hedged £
The NCGE Fund			
NAV per share (rounded)	134.129	127.822	128.042
Total NAV at last traded market prices	US\$ 15,819,416	US\$ 50,926,941	US\$ 3,590,673

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

9. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

31 December 2020 (continued):

	Class F GBP Shares Unhedged £	Class F USD Shares US\$	Class I EUR Shares €
The NCGE Fund			
NAV per share (rounded)	132.471	139.271	133.267
Total NAV at last traded market prices	US\$ 21,018,548	US\$ 58,671,866	US\$ 30,059,974

	Class I EUR Shares Unhedged €	Class I GBP Shares Hedged £	Class I GBP Shares Unhedged £
The NCGE Fund			
NAV per share (rounded)	127.101	134.027	131.675
Total NAV at last traded market prices	US\$ 24,892,754	US\$ 1,833	US\$ 1,801

	Class I USD Share US\$	Class M GBP Share £	Class M USD Shares US\$
The NCGE Fund			
NAV per share (rounded)	138.426	135.751	140.065
Total NAV at last traded market prices	US\$ 1,398,900	US\$ 900,207	US\$ 6,134,900

	Class F CHF Shares Hedged CHF	Class F EUR Shares €	Class F EUR Shares Hedged €
The NCNA Fund			
NAV per share (rounded)	130.776	122.075	131.374
Total NAV at last traded market prices	US\$ 1,728,461	US\$ 35,694,159	US\$ 1,547,622

	Class F GBP Shares £	Class F GBP Shares Hedged £	Class F USD Shares US\$
The NCNA Fund			
NAV per share (rounded)	126.312	131.090	134.016
Total NAV at last traded market prices	US\$ 1,727	US\$ 237,864	US\$ 11,675,050

	Class I EUR Shares €	Class I EUR Shares Hedged €	Class I GBP Shares £
The NCNA Fund			
NAV per share (rounded)	121.511	130.790	125.653
Total NAV at last traded market prices	US\$ 1,484	US\$ 1,598	US\$ 1,718

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

9. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

31 December 2020 (continued):

	Class I GBP Shares Hedged £	Class M GBP Shares £	Class I USD Shares US\$
The NCNA Fund			
NAV per share (rounded)	130.459	138.221	133.403
Total NAV at last traded market prices	US\$ 1,784	US\$ 103,967	US\$ 1,334

	Class M USD Shares US\$
The NCNA Fund	
NAV per share (rounded)	134.548
Total NAV at last traded market prices	US\$ 14,235,321

10. EFFICIENT PORTFOLIO MANAGEMENT

The Company, on behalf of the GSC Fund and the STRC Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments for efficient portfolio management purposes. The use of techniques and instruments for efficient portfolio management purposes is subject to the conditions and the limits laid down by the UCITS regulations. The term “efficient portfolio management” refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the relevant fund with an appropriate level of risk, taking into account the risk profile of the GSC Fund and the STRC Fund as described in the Prospectus, the relevant Supplements and the risk diversification rules set out in the UCITS regulations. Throughout the financial period ended 31 December 2021 and the financial year ended 30 June 2021, the Funds entered into forward foreign currency exchange contracts for efficient portfolio management purposes from a share class hedging perspective, and the STRC Fund entered into future contracts and credit default swaps.

Stock lending Agreements

The GSC Fund and the STRC Fund may enter into stock lending agreements for efficient portfolio management purposes. In such transactions all the three funds may temporarily transfer its securities to the borrower, with agreement by the borrower to return equivalent securities to the GSC Fund and the STRC Fund at a pre-agreed time. The GSC Fund and the STRC Fund will receive collateral from the borrower under the terms of the stock lending arrangements. In entering into stock lending agreements, the Funds will be endeavoring to increase the returns on their portfolio of securities by receiving a fee for making their securities available to the borrower. At 31 December 2021 and 30 June 2021, the Funds had not entered into any stock lending agreements.

11. COLLATERAL

i) Counterparty Owned Collateral

Counterparty cash may be received by a Fund as collateral for financial derivative instruments (“FDIs”). A liability to repay the collateral is recognised on the Statement of Financial Position as ‘Cash collateral due to counterparties’.

ii) Collateral Pledged by Funds

A Fund’s assets may be deposited by or on behalf of the Fund for collateral purposes with counterparties for FDI held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position. Cash pledged by the Funds as collateral is recognised on the Statement of Financial Position as ‘Cash held with counterparties as collateral’.

As at 31 December 2021, cash collateral of €1,405,358 has been received by the Funds, from counterparties for open forward currency exchange contracts, and held by the Depository (30 June 2021: €134,975). At the financial period end the cash collateral of €360,158 (30 June 2021: €632,538) has been pledged by the Funds to counterparties for open forward currency exchange contracts and held by the relevant counterparty.

As at 31 December 2021 and 30 June 2021, there were no other counterparties to the Company and therefore there was no deed of charge over any of the other financial assets held by the Company.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

12. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may invest in certain FDIs for efficient portfolio management, hedging, and investment purposes. The Company uses a risk management process that enables it to accurately measure, monitor and manage the various risks associated with the FDIs used by it.

To the extent that the Funds use FDIs, it may be leveraged through their use of those FDIs but such leverage will not exceed 100 per cent. of the Funds' Net Asset Value. The Funds employ the commitment approach to measure global exposure and to ensure that the Funds' use of FDIs are within the Central Bank's limits.

The FDIs note should be read in conjunction with the last audited annual financial statements for the financial year ended 30 June 2021, the schedule of investments, where details of the counterparties used are disclosed, and with the Collateral note below.

The types of instruments used currently are summarised as follows:

Credit Default Swaps

Credit Default Swaps ("CDS") provide a measure of protection against defaults of debt issuers. The Fund's use of CDS does not assure their use will be effective or will have the desired result. The Fund may at the discretion of the Investment Manager be the buyer and/or seller in CDS transactions. Credit default swaps are transactions under which the parties' obligations depend on whether credit events have occurred in relation to a reference entity (or certain reference entities making up an index). The categories of credit event are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset (or constituents of the relevant index).

The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract so long as no credit event on an underlying reference entity has occurred. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. In the event of credit event relating to a CDS reference entity the seller will typically make a cash settlement payment to the buyer.

The CQS Sustainable Total Return Credit Fund entered into CDS transactions, with the aim to hedge against market or credit risk, or to gain synthetic exposure to the underlying reference asset.

Forward Foreign Exchange Contracts

Both Funds used forward foreign currency exchange contracts. These are used both in order to hedge unwanted currency risk as well as to achieve a specific currency exposure.

A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Future contracts

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date.

The CQS Sustainable Total Return Credit Fund entered into futures contracts to hedge against market risk.

13. FINANCIAL RISK MANAGEMENT

The activities of each Fund exposes it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Fund's investment objectives. The Company's financial risk management objectives and policies applied during the financial period under review are consistent with those disclosed in the Company's audited annual report and financial statements as at and for the financial year ended 30 June 2021.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

14. FAIR VALUE HIERARCHY

IFRS 7 “Improving Disclosures about Financial Instruments”, requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

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 Company. 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 following table presents the fair value hierarchy the Company’s financial assets (by class) measured at fair value at 31 December 2021.

	Level 1	Level 2	Level 3	Total Fair Value
The GSC Fund	€	€	€	€
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities:				
Convertible bonds	-	94,548,347	-	94,548,347
Forward foreign currency exchange contracts	-	1,563,461	-	1,563,461
Total financial assets at fair value through profit or loss	-	96,111,808	-	96,111,808
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Forward foreign currency exchange contracts	-	(193,770)	-	(193,770)
Total financial liabilities at fair value through profit or loss	-	(193,770)	-	(193,770)
	Level 1	Level 2	Level 3	Total Fair Value
The STRC Fund	£	£	£	£
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities:				
Corporate bonds	-	59,093,348	-	59,093,348
Futures contracts	13,248	-	-	13,248
Forward foreign currency exchange contracts	-	858,666	-	858,666
Credit default swaps	-	30,947	-	30,947
Total financial assets at fair value through profit or loss	13,248	59,982,961	-	59,996,209
Liabilities				
Financial liabilities at fair value through profit or loss:				
Futures contracts	(5,678)	-	-	(5,678)
Forward foreign currency exchange contracts	-	(1,158,173)	-	(1,158,173)
Credit default swaps	-	(106,367)	-	(106,367)
Total financial liabilities at fair value through profit or loss	(5,678)	(1,264,540)	-	(1,270,218)

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

14. FAIR VALUE HIERARCHY (CONTINUED)

The following table presents the fair value hierarchy the Company's financial assets (by class) measured at fair value at 30 June 2021.

	Level 1	Level 2	Level 3	Total Fair Value
The GSC Fund	€	€	€	€
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities:				
Convertible bonds	-	89,735,921	-	89,735,921
Forward foreign currency exchange contracts	-	467,726	-	467,726
Total financial assets at fair value through profit or loss	-	90,203,647	-	90,203,647
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Forward foreign currency exchange contracts	-	(902,093)	-	(902,093)
Total financial liabilities at fair value through profit or loss	-	(902,093)	-	(902,093)

	Level 1	Level 2	Level 3	Total Fair Value
The STRC Fund*	£	£	£	£
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities:				
Corporate bonds	-	51,752,175	-	51,752,175
Forward foreign currency exchange contracts	-	1,161,614	-	1,161,614
Total financial assets at fair value through profit or loss	-	52,913,789	-	52,913,789
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Futures contracts	(44,709)	-	-	(44,709)
Forward foreign currency exchange contracts	-	(538,880)	-	(538,880)
Total financial liabilities at fair value through profit or loss	(44,709)	(538,880)	-	(583,589)

* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include exchange traded derivatives - futures contracts.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include bonds and OTC derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or no transferability, which are generally based on available market information. The fair value of these financial assets and financial liabilities that cannot be derived from active markets, are determined from prices received from the approved counterparty and from using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. This modelled price is then validated by comparing to the counterparty price.

Cash and cash equivalents include deposits held with banks and are categorised as Level 1.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

14. FAIR VALUE HIERARCHY (CONTINUED)

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable participating shares is calculated based on the net difference between total assets and all other liabilities of each Fund within the Company. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Funds at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares.

There were no transfers between any levels during the financial period ended 31 December 2021 or during the financial year ended 30 June 2021.

15. EXCHANGE RATES

Where applicable, the Administrator used the financial period/year end exchange rates listed below to translate foreign currency amounts, fair value of investments and other assets and liabilities not held in the presentation currency of the relevant Fund:

	31 December 2021	30 June 2021
EUR		
CHF	1.03740	1.09671
GBP	0.84112	0.85719
HKD	-	9.20731
JPY	130.96161	131.74307
USD	1.13850	1.18570

	31 December 2021	30 June 2021
USD		
CAD	-	1.23990
CHF	-	0.92495
DKK	-	6.27155
EUR	-	0.84338
GBP	-	0.72312
JPY	-	111.11000
SEK	-	8.55400

	31 December 2021	30 June 2021
GBP		
EUR	1.18889	1.16632
USD	1.35355	1.38290

The average exchange rates used in the combined Statement of Comprehensive Income and the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shareholders for the financial period ended 31 December 2021 and comparative financial period ended 31 December 2020 are as follows:

	31 December 2021	31 December 2020
EUR		
GBP	0.85159	N/A
USD	-	1.18717

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2021 (continued)

16. CONNECTED PARTIES

Regulation 43 (1) of the Regulations "Restrictions on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Regulation 81 (4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021. The relevant Supplements were issued on those dates for the Funds.

There were no other significant events affecting the Company since the financial period ended 31 December 2021.

18. SIGNIFICANT EVENTS POST FINANCIAL PERIOD END

There were no significant events affecting the Company since the financial period ended 31 December 2021.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 16 February 2022.

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 31 December 2021

CQS Global Sustainable Convertible Fund

Principal Amount	CCY		Fair Value €	Fund %
		Transferable Securities (92.59%) (30 June 2021: 92.47%)		
		Convertible Bonds (92.59%) (30 June 2021: 92.47%)		
		Belgium (1.96%) (30 June 2021: 1.79%)		
		Financials		
300,000	EUR	Oliver Capital Sarl 0.01% 29/12/2023	378,386	0.37
500,000	EUR	Sagerpar SA 0.01% 01/04/2026	535,303	0.52
		Materials		
1,100,000	EUR	Umicore SA 0.01% 23/06/2025	1,091,231	1.07
			<u>2,004,920</u>	<u>1.96</u>
		China (0.93%) (30 June 2021: 2.48%)		
		Health Care		
617,000	USD	Hansoh Pharmaceutical Group Co Ltd 0.01% 22/01/2026	491,405	0.48
		Real Estate		
500,000	USD	ESR Cayman Ltd 1.5% 30/09/2025	457,181	0.45
			<u>948,586</u>	<u>0.93</u>
		Finland (1.12%) (30 June 2021: 1.09)		
		Materials		
600,000	EUR	Outokumpu Oyj 5% 09/07/2025	1,144,986	1.12
		France (13.47%) (30 June 2021: 18.31%)		
		Consumer Discretionary		
2,200,000	EUR	Kering SA 0.01% 30/09/2022	2,643,114	2.59
		Consumer Staples		
1,660,500	EUR	Remy Cointreau SA 0.125% 07/09/2026	3,242,035	3.17
		Information Technology		
2,000,000	EUR	Atos SE 0.01% 06/11/2024	2,142,920	2.10
871,700	EUR	Soitec 0.01% 01/10/2025	1,227,036	1.20
		Utilities		
2,404,600	EUR	Electricite de France SA 0.01% 14/09/2024	3,056,644	2.99
205,093	EUR	Engie SA 0.01% 02/06/2024	244,561	0.24
1,216,400	EUR	Veolia Environnement SA 0.01% 01/01/2025	1,509,282	1.48
166,057	EUR	Voltalia SA 1% 13/01/2025	160,380	0.16
			<u>14,225,972</u>	<u>13.93</u>
		Germany (5.03%) (30 June 2021: 7.42%)		
		Consumer Discretionary		
1,000,000	EUR	adidas AG 0.05% 12/09/2023	1,150,051	1.13
300,000	EUR	TUI AG 5% 16/04/2028	296,934	0.29
		Industrials		
800,000	EUR	Deutsche Lufthansa AG 2% 17/11/2025	846,794	0.83
500,000	EUR	MTU Aero Engines AG 0.125% 17/05/2023	718,119	0.70
		Materials		
500,000	EUR	RAG-Stiftung 0.01% 17/06/2026	568,348	0.56
		Real Estate		
1,000,000	EUR	LEG Immobilien AG 0.4% 30/06/2028	1,044,308	1.02
500,000	EUR	TAG Immobilien AG 0.625% 27/08/2026	510,107	0.50
			<u>5,134,661</u>	<u>5.03</u>

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 31 December 2021 (continued)

CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		Transferable Securities (92.59%) (30 June 2021: 92.47%)		
		Convertible Bonds (92.59%) (30 June 2021: 92.47%)		
		Italy (2.38%) (30 June 2021: 3.66%)		
		Industrials		
200,000	EUR	Prysmian SpA 0.01% 02/02/2026	216,300	0.21
		Utilities		
2,000,000	EUR	Snam SpA 0.01% 20/03/2022	2,212,028	2.17
			<u>2,428,328</u>	<u>2.38</u>
		Japan (4.19%) (30 June 2021: 3.99%)		
		Consumer Discretionary		
20,000,000	JPY	Mercari Inc 0.01% 14/07/2026	160,772	0.16
20,000,000	JPY	Mercari Inc 0.01% 14/07/2028	164,247	0.16
160,000,000	JPY	Sony Corp 0.01% 30/09/2022	3,561,960	3.49
		Materials		
20,000,000	JPY	Nippon Steel Corp 0.01% 04/10/2024	156,916	0.15
30,000,000	JPY	Nippon Steel Corp 0.01% 05/10/2026	238,123	0.23
			<u>4,282,018</u>	<u>4.19</u>
		Korea (2.82%) (30 June 2021: 2.30%)		
		Communication Services		
300,000	USD	Kakao Corp 0.01% 28/04/2023	319,236	0.31
		Information Technology		
1,600,000	USD	LG Display Co Ltd 1.5% 22/08/2024	1,757,401	1.72
		Materials		
800,000	EUR	POSCO 0.01% 01/09/2026	801,600	0.79
			<u>2,878,237</u>	<u>2.82</u>
		Luxembourg (1.33%) (30 June 2021: Nil)		
		Consumer Staples		
1,000,000	EUR	Lagfin SCA 2% 02/07/2025	1,358,104	1.33
		Mexico (1.21%) (30 June 2021: Nil)		
		Communication Services		
1,200,000	EUR	America Movil SAB 0.01% 02/03/2024	1,238,131	1.21
		Netherlands (1.27%) (30 June 2021: 1.27%)		
		Information Technology		
800,000	EUR	BE Semiconductor Industries 0.75% 05/08/2027	1,297,715	1.27
		Saudi Arabia (1.11%) (30 June 2021: 0.87%)		
		Consumer Discretionary		
400,000	EUR	Delivery Hero 2.125% 10/03/2029	355,715	0.35
800,000	EUR	Delivery Hero SE 0.875% 15/07/2025	776,065	0.76
			<u>1,131,780</u>	<u>1.11</u>
		Singapore (3.13%) (30 June 2021: Nil)		
		Financials		
2,000,000	EUR	SGX Treasury I Pte Ltd 0.01% 01/03/2024	2,039,000	2.00
		Information Technology		
1,000,000	USD	STMicroelectronics NV 0.01% 04/08/2025	1,154,678	1.13
			<u>3,193,678</u>	<u>3.13</u>

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 31 December 2021 (continued)

CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		Transferable Securities (92.59%) (30 June 2021: 92.47%)		
		Convertible Bonds (92.59%) (30 June 2021: 92.47%)		
		Spain (5.69%) (30 June 2021: 4.86%)		
		Industrials		
1,300,000	EUR	Criteria Caixa SAU 0.01% 22/06/2025	1,357,070	1.33
		Information Technology		
1,800,000	EUR	Amadeus IT Group SA 1.5% 09/04/2025	2,433,753	2.38
		Utilities		
1,600,000	EUR	Iberdrola International BV 0.01% 11/11/2022	2,017,041	1.98
			<u>5,807,864</u>	<u>5.69</u>
		Switzerland (8.28%) (30 June 2021: 8.60%)		
		Consumer Discretionary		
1,200,000	USD	Cie Generale des Etablissements Michelin SCA 0.01% 10/11/2023	1,093,060	1.07
		Financials		
1,600,000	CHF	Cembra Money Bank AG 0.01% 09/07/2026	1,519,952	1.49
		Materials		
2,000,000	CHF	Sika AG 0.15% 05/06/2025	3,882,338	3.80
		Real Estate		
2,000,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	1,962,886	1.92
			<u>8,458,236</u>	<u>8.28</u>
		Taiwan, Province of China (1.63%) (30 June 2021: 1.07%)		
		Communication Services		
500,000	USD	Sea Ltd 0.25% 15/09/2026	405,973	0.40
400,000	USD	Sea Ltd 2.375% 01/12/2025	900,308	0.88
		Information Technology		
400,000	USD	Hon Hai Precision Industry 0.01% 05/08/2026	358,981	0.35
			<u>1,665,262</u>	<u>1.63</u>
		United Kingdom (0.93%) (30 June 2021: 1.91%)		
		Consumer Discretionary		
200,000	GBP	WH Smith Plc 1.625% 07/05/2026	225,466	0.22
		Industrials		
300,000	GBP	Jet2 PLC 1.625% 10/06/2026	351,616	0.34
		Real Estate		
300,000	GBP	Capital & Counties Properties PLC 2% 30/03/2026	375,624	0.37
			<u>952,706</u>	<u>0.93</u>
		United States (35.47%) (30 June 2021: 32.85%)		
		Consumer Discretionary		
500,000	USD	Burlington Stores Inc 2.25% 15/04/2025	654,644	0.64
1,200,000	USD	Ford Motor Co 0.01% 15/03/2026	1,455,206	1.43
100,000	USD	Patrick Industries Inc 1.75% 01/12/2028	91,546	0.09
		Energy		
1,929,000	USD	Pioneer Natural Resources Co 0.25% 15/05/2025	3,027,565	2.96
		Financials		
2,000,000	EUR	JPMorgan Chase Bank NA 0.01% 10/06/2024	2,323,350	2.28
400,000	USD	JPMorgan Chase Bank NA 0.125% 01/01/2023	348,265	0.34
1,200,000	USD	SoFi Technologies Inc 0.01% 15/10/2026	1,093,597	1.07

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 31 December 2021 (continued)

CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (92.59%) (30 June 2021: 92.47%)				
Convertible Bonds (92.59%) (30 June 2021: 92.47%)				
United States (continued) (35.47%) (30 June 2021: 32.85%)				
Health Care				
1,400,000	USD	Teladoc Health Inc 1.25% 01/06/2027	1,125,935	1.10
Industrials				
2,646,600	EUR	Schneider Electric SE 0.01% 15/06/2026	3,386,639	3.32
250,000	USD	Array Technologies Inc 1% 01/12/2028	208,718	0.20
1,500,000	USD	Fortive Corp 0.875% 15/02/2022	1,324,111	1.30
1,000,000	USD	JetBlue Airways Corporation 0.5% 01/04/2026	823,204	0.81
200,000	USD	Middleby Corp 1% 01/09/2025	281,621	0.28
1,000,000	USD	Southwest Airlines Co 1.25% 01/05/2025	1,174,133	1.15
250,000	USD	Stem Inc 0.5% 01/12/2028	210,540	0.21
Information Technology				
1,500,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	1,730,963	1.70
1,270,000	USD	Datadog Inc 0.125% 15/06/2025	2,241,046	2.19
3,000,000	USD	Euronet Worldwide Inc 0.75% 15/03/2049	2,872,201	2.80
1,200,000	USD	ON Semiconductor Corp 0.01% 01/05/2027	1,538,867	1.51
1,400,000	USD	Palo Alto Networks Inc 0.75% 01/07/2023	2,580,871	2.53
1,200,000	USD	Silicon Laboratories Inc 0.625% 15/06/2025	1,853,071	1.81
1,400,000	USD	Splunk Inc 1.125% 15/09/2025	1,357,331	1.33
600,000	USD	Square Inc 0.5% 15/05/2023	1,105,903	1.08
750,000	USD	Teradyne Inc 1.25% 15/12/2023	3,409,092	3.34
			<u>36,218,419</u>	<u>35.47</u>
Vietnam (0.18%) (30 June 2021: Nil)				
Real Estate				
200,000	USD	No Va Land Investment Group Corp 5.25% 16/07/2026	178,744	0.18
Total Convertible Bonds			<u>94,548,347</u>	<u>92.59</u>
Total Transferable Securities			<u>94,548,347</u>	<u>92.59</u>
Total Investments excluding Financial Derivative Instrument			<u>94,548,347</u>	<u>92.59</u>

Financial Derivative Instruments (1.34%) (30 June 2021: (0.45)%)

Open Forward Foreign Currency Exchange Contracts (1.34%) (30 June 2021: (0.45)%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	Fund %
19/01/2022	EUR 2,873,254	GBP 2,455,857	(45,620)	(0.04)
19/01/2022	GBP 63,668,896	EUR 74,569,966	1,102,811	1.09
19/01/2022	USD 25,217,526	EUR 22,250,865	(107,670)	(0.11)
19/01/2022	CHF 772,739	EUR 741,332	3,610	-
19/01/2022	EUR 6,722,437	CHF 7,000,000	(25,766)	(0.03)
19/01/2022	EUR 622,544	CHF 650,000	(4,075)	-
19/01/2022	EUR 317,176	JPY 41,000,000	4,159	-
19/01/2022	EUR 3,984,051	JPY 510,500,000	86,613	0.08

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 31 December 2021 (continued)

CQS Global Sustainable Convertible Fund (continued)

Financial Derivative Instruments (1.34%) (30 June 2021: (0.45)%)

Open Forward Foreign Currency Exchange Contracts (1.34%) (30 June 2021: (0.45)%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	Fund %
19/01/2022	EUR 940,190	GBP 800,000	(10,639)	(0.01)
19/01/2022	EUR 39,002,120	USD 44,000,000	366,268	0.36
	Unrealised gain on open forward foreign currency exchange contracts		1,563,461	1.53
	Unrealised loss on open forward foreign currency exchange contracts		(193,770)	(0.19)
	Net unrealised loss on open forward foreign currency exchange contracts		1,369,691	1.34
	Total Financial Derivative Instruments		1,369,691	1.34
			Fair Value €	Fund %
	Total Investments (93.93%) (30 June 2021: 94.85%)		95,918,038	93.93
	Other Net Assets (6.07%) (30 June 2021: 7.98%)		6,196,454	6.07
	Net Assets		102,114,492	100.00

Analysis of Gross Assets	% of gross assets
Transferable securities dealt in on another regulated market	90.91
Over the counter financial derivative instruments	1.50
Other assets	7.59
	100.00

The counterparty to the open forward foreign currency exchange contracts is State Street Bank & Trust.

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 31 December 2021

CQS Sustainable Total Return Credit Fund

Principal Amount	CCY		Fair Value £	Fund %
		Transferable Securities (90.46%) (30 June 2021: 92.01%)		
		Corporate Bonds (90.46%) (30 June 2021: 92.01%)		
		Canada (1.46%) (30 June 2021: 3.56%)		
		Energy		
900,000	USD	Tervita Corp 0.01% 01/12/2025	767,123	1.17
		Materials		
250,000	USD	First Quantum Minerals Ltd 6.875% 01/03/2026	192,073	0.29
			<u>959,196</u>	<u>1.46</u>
		France (3.70%) (30 June 2021: 3.95%)		
		Communication Services		
412,000	EUR	Iliad Holding SASU 5.125% 15/10/2026	362,542	0.56
160,000		Iliad Holding SASU 5.625% 15/10/2028	142,252	0.22
		Consumer Discretionary		
1,000,000	EUR	IPD 3 BV 0.01% 01/12/2025	851,875	1.30
		Industrials		
750,000	EUR	Seche Environnement 2.25% 15/11/2028	633,699	0.97
		Materials		
424,863	EUR	Verallia SA 1.875% 10/11/2031	424,863	0.65
			<u>2,415,231</u>	<u>3.70</u>
		Germany (6.59%) (30 June 2021: 8.76%)		
		Consumer Discretionary		
467,000	EUR	CT Investment Gmbh 5.5% 15/04/2026	398,185	0.61
700,000	EUR	Intralot Capital Luxembourg 5.25% 15/09/2024	521,958	0.80
617,000	EUR	TUI Cruises 6.5% 15/05/2026	518,162	0.79
		Financials		
1,000,000	EUR	Commerzbank AG 4% 05/12/2030	916,721	1.40
1,000,000	EUR	IKB Deutsche Industriebank 4% 31/01/2028	857,666	1.31
		Industrials		
900,000	EUR	Vertical Holdco 6.625% 15/07/2028	800,972	1.23
		Real Estate		
200,000	EUR	ADLER Group 2.25% 14/01/2029	140,341	0.21
200,000	EUR	ADLER Real Estate 1.875% 27/04/2023	159,089	0.24
			<u>4,313,094</u>	<u>6.59</u>
		Greece (2.03%) (30 June 2021: 0.86%)		
		Financials		
500,000	EUR	National Bank of Greece 8.25% 18/07/2029	468,408	0.72
500,000	EUR	Piraeus Financial Holdings 5.5% 19/02/2030	409,521	0.63
300,000	EUR	Piraeus Financial Holdings SA 3.875% 03/11/2027	245,448	0.38
215,000	EUR	Piraeus Group Finance PLC 9.75% 26/06/2029	195,923	0.30
			<u>1,319,300</u>	<u>2.03</u>
		Ireland (2.95%) (30 June 2021: 3.37%)		
		Financials		
1,000,000	EUR	AIB Group PLC 2.875% 30/05/2031	888,443	1.36
1,000,000	EUR	Permanent TSB Group Holdings 2.125% 26/09/2024	854,373	1.31
217,000	EUR	Permanent TSB Group Holdings PLC 3% 19/08/2031	185,637	0.28
			<u>1,928,453</u>	<u>2.95</u>
		Italy (1.89%) (30 June 2021: 1.56%)		
		Consumer Discretionary		
450,000	EUR	Gamma Bondco 8.125% 15/11/2026	371,339	0.57

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 31 December 2021 (continued)

CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		Transferable Securities (90.46%) (30 June 2021: 92.01%)		
		Corporate Bonds (90.46%) (30 June 2021: 92.01%)		
		Italy (continued) (1.89%) (30 June 2021: 1.56%)		
		Financials		
1,000,000	EUR	UniCredit SpA 2.731% 15/01/2032	860,089	1.32
			<u>1,231,428</u>	<u>1.89</u>
		Japan (1.89%) (30 June 2021: 1.56%)		
		Communication Services		
1,683,000	USD	SoftBank Group Corp 6% 31/12/2099	1,236,869	1.89
		Luxembourg (8.08%) (30 June 2021: 6.56%)		
		Communication Services		
1,346,000	EUR	Altice France Holding SA 8% 15/05/2027	1,199,427	1.84
		Consumer Discretionary		
500,000	EUR	HSE Finance Sarl 5.625% 15/10/2026	431,899	0.66
239,000	EUR	HSE Finance Sarl 5.75% 15/10/2026	204,447	0.31
624,000	EUR	LHMC Finco 2 Sarl 7.25% 02/10/2025	517,598	0.79
		Financials		
1,000,000	EUR	Garfunkelux Holdco 3 SA 6.75% 01/11/2025	874,859	1.34
1,070,000	EUR	Monitchem HoldCo 2 SA 9.5% 15/09/2026	969,750	1.48
1,400,000	USD	Norddeutsche Landesbank-Girozentrale 6.25% 10/04/2024	1,082,258	1.66
			<u>5,280,238</u>	<u>8.08</u>
		Netherlands (1.68%) (30 June 2021: 1.58%)		
		Communication Services		
500,000	EUR	WP/AP Telecom Holdings III BV 5.5% 15/01/2030	428,749	0.66
		Financials		
500,000	USD	Vivat NV 0.01% 31/12/2099	382,097	0.58
		Materials		
341,000	EUR	Titan Holdings II BV 5.125% 15/07/2029	286,345	0.44
			<u>1,097,191</u>	<u>1.68</u>
		Spain (4.09%) (30 June 2021: 8.67%)		
		Consumer Discretionary		
282,000	EUR	Cirsa Finance International 4.5% 15/03/2027	233,014	0.36
636,878	EUR	Cirsa Finance International Sarl 6.25% 20/12/2023	544,399	0.83
300,000	EUR	Masaria Investments SAU 5% 15/09/2024	250,665	0.38
339,000	EUR	Masaria Investments SAU 5.25% 15/09/2024	285,207	0.44
		Financials		
1,000,000	EUR	Banco de Credito Social Cooperativo 5.25% 27/11/2031	875,817	1.34
		Real Estate		
269,000	EUR	Aedas Homes Opco SLU 4% 15/08/2026	233,599	0.36
288,000	EUR	Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026	249,796	0.38
			<u>2,672,497</u>	<u>4.09</u>
		Switzerland (1.35%) (30 June 2021: 1.57%)		
		Consumer Staples		
1,030,250	EUR	Selecta Group BV 8% 01/04/2026	882,805	1.35

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 31 December 2021 (continued)

CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (90.46%) (30 June 2021: 92.01%)				
Corporate Bonds (90.46%) (30 June 2021: 92.01%)				
United Kingdom (21.59%) (30 June 2021: 16.92%)				
Communication Services				
1,336,261	EUR	Summer BC Holdco Sarl 9.25% 31/10/2027	1,214,919	1.86
300,000	GBP	Virgin Media Secured Finance PLC 5% 15/04/2027	309,606	0.47
1,000,000	USD	Vmed O2 UK Financing I PLC 4.75% 15/07/2031	749,370	1.15
Consumer Discretionary				
184,000	EUR	Deuce Finco PLC 4.202983% 15/06/2027	154,573	0.24
581,000	EUR	Jaguar Land Rover Automotive 4.5% 15/07/2028	498,922	0.76
600,000	EUR	Pinnacle Bidco SA 0.01% 15/02/2025	517,156	0.79
500,000	GBP	Constellation Automotive Financing 4.875% 15/07/2027	493,425	0.76
326,000	GBP	Deuce Finco PLC 5.5% 15/06/2027	324,543	0.50
386,000	GBP	Punch Finance PLC 6.125% 30/06/2026	386,440	0.59
1,000,000	USD	Jaguar Land Rover PLC 5.875% 15/01/2028	752,776	1.15
Consumer Staples				
874,000	EUR	eG Global Finance 6.25% 30/10/2025	756,422	1.16
320,000	GBP	Bellis Acquisition Co PLC 4.5% 16/02/2026	320,154	0.49
Energy				
854,000	USD	Ithaca Energy North Sea 9% 15/07/2026	647,363	0.99
Financials				
514,935	GBP	Bracken MidCo1 PLC 6.75% 01/11/2027	516,269	0.79
487,000	GBP	Co-Operative Bank Finance PLC 9% 27/11/2025	557,586	0.85
1,000,000	GBP	Co-Operative Bank Finance PLC 9.5% 25/04/2029	1,083,960	1.66
200,000	GBP	Jerrold Finco PLC 4.875% 15/01/2026	203,266	0.31
729,000	GBP	Maison Finco 6% 31/10/2027	744,163	1.14
1,250,000	GBP	Newday Bondco PLC 7.375% 01/02/2024	1,261,575	1.93
594,000	GBP	Saga PLC 5.5% 15/07/2026	576,037	0.88
1,000,000	GBP	Utmost Group 4% 15/12/2031	998,120	1.53
1,000,000	USD	Lancashire Holdings 5.625% 18/09/2041	795,427	1.22
Industrials				
284,000	EUR	Albion Financing 1 SARL 5.25% 15/10/2026	241,372	0.37
			14,103,444	21.59
United States (33.16%) (30 June 2021: 33.09%)				
Communication Services				
1,000,000	USD	Allen Media LLC 10.5% 15/02/2028	772,761	1.18
500,000	USD	DISH DBS Corp 7.75% 01/07/2026	390,196	0.60
500,000	USD	Lumen Technologies Inc 5.625% 01/04/2025	391,158	0.60
750,000	USD	Scripps Escrow II Inc 3.875% 15/01/2029	554,268	0.85
500,000	USD	Sinclair Television Group 4.125% 01/12/2030	350,565	0.54
700,000	USD	T-Mobile USA Inc 4.75% 01/02/2028	545,204	0.83
1,500,000	USD	Urban One Inc 7.375% 01/02/2028	1,143,055	1.75
Consumer Discretionary				
200,000	USD	Dana Incorporated 5.625% 15/06/2028	157,198	0.24
400,000	USD	KB Home 4.8% 15/11/2029	322,983	0.49
154,000	USD	L Brands Inc 6.875% 01/11/2035	141,544	0.22
317,000	USD	Limited Brands Inc 6.75% 01/07/2036	289,578	0.44
300,000	USD	MGM Resorts International 5.5% 15/04/2027	236,285	0.36
200,000	USD	Newell Brands 4.875% 01/06/2025	161,240	0.25

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 31 December 2021 (continued)

CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (90.46%) (30 June 2021: 92.01%)				
Corporate Bonds (90.46%) (30 June 2021: 92.01%)				
United States (continued) (33.16%) (30 June 2021: 33.09%)				
Consumer Discretionary (continued)				
300,000	USD	Toll Brothers Finance 4.875% 15/03/2027	248,181	0.38
300,000	USD	United Rentals North America Inc 4.875% 15/01/2028	233,298	0.36
500,000	USD	Yum Brands Inc 3.625% 15/03/2031	368,583	0.56
Consumer Staples				
1,000,000	USD	Albertsons Cos Inc 3.5% 15/03/2029	741,524	1.14
1,500,000	USD	Del Monte Foods 11.875% 15/05/2025	1,236,133	1.89
1,000,000	USD	Kraft Heinz Foods 3.75% 01/04/2030	798,973	1.22
Energy				
400,000	USD	5.3% 01/02/2030	325,959	0.50
300,000	USD	Buckeye Partners 4.125% 01/12/2027	229,080	0.35
500,000	USD	EQT Corp 5% 15/01/2029	409,636	0.63
400,000	USD	NuStar Logistics LP 6.375% 01/10/2030	328,478	0.50
300,000	USD	Occidental Petroleum 6.375% 01/09/2028	263,467	0.40
800,000	USD	Occidental Petroleum Corp 3.5% 15/06/2025	605,998	0.93
1,000,000	USD	Summit Midstream Finance Corp 8.5% 15/10/2026	770,544	1.18
500,000	USD	Tallgrass Energy Partners 6% 01/09/2031	366,063	0.56
Financials				
1,000,000	EUR	Liberty Mutual Group Inc 3.625% 23/05/2059	868,808	1.33
600,000	USD	Ford Motor Credit 4.375% 06/08/2023	461,779	0.71
1,200,000	USD	Ford Motor Credit Co LLC 4.125% 17/08/2027	958,032	1.47
400,000	USD	Icahn Enterprises LP 4.75% 15/09/2024	306,990	0.47
300,000	USD	Navient Corp 5% 15/03/2027	226,124	0.35
500,000	USD	OneMain Finance 6.625% 15/01/2028	414,253	0.63
Health Care				
800,000	USD	Centene Corp 3.375% 15/02/2030	603,967	0.92
37,000	USD	Centene Corporation 2.625% 01/08/2031	26,834	0.04
700,000	USD	HCA Inc 5.375% 01/02/2025	569,030	0.87
200,000	USD	Perrigo Finance Unlimited 4.375% 15/03/2026	158,231	0.24
Industrials				
500,000	USD	Delta Air Lines Inc 3.75% 28/10/2029	379,309	0.58
200,000	USD	Spirit AeroSystems 3.85% 15/06/2026	151,240	0.23
300,000	USD	TransDigm Group 5.5% 15/11/2027	228,682	0.36
Information Technology				
1,407,000	EUR	Banff Merger Sub Inc 8.375% 01/09/2026	1,232,275	1.89
200,000	USD	CDW Finance Corp 3.25% 15/02/2029	149,291	0.23
300,000	USD	Seagate HDD Cayman 4.875% 01/03/2024	235,259	0.36
Materials				
500,000	EUR	Constellium 3.125% 15/07/2029	417,659	0.64
400,000	USD	Ball Corp 2.875% 15/08/2030	287,165	0.44
500,000	USD	LBM Acquisition LLC 6.25% 15/01/2029	365,764	0.56
Real Estate				
200,000	USD	Diversified Healthcare Trust 4.75% 15/02/2028	145,020	0.22

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 31 December 2021 (continued)

CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		Transferable Securities (90.46%) (30 June 2021: 92.01%)		
		Corporate Bonds (90.46%) (30 June 2021: 92.01%)		
		United States (continued) (33.16%) (30 June 2021: 33.09%)		
		Real Estate (continued)		
300,000	USD	MPT Operating Partnership LP 5.25% 01/08/2026	228,282	0.35
500,000	USD	Service Properties Trust 5.5% 15/12/2027	379,639	0.59
		Utilities		
600,000	USD	FirstEnergy Corp 0.01% 15/07/2027	478,017	0.73
			<u>21,653,602</u>	<u>33.16</u>
		Total Corporate Bonds	<u>59,093,348</u>	<u>90.46</u>
		Total Transferable Securities	<u>59,093,348</u>	<u>90.46</u>
		Total Investments excluding Financial Derivative Instrument	<u>59,093,348</u>	<u>90.46</u>
		Financial Derivative Instruments (0.57%) (30 June 2021: 1.03%)		
		Futures Contracts (0.01%) (30 June 2021: (0.08)%)		
Notional Amount £	Average Cost Price £		Unrealised Gain/Loss £	Fund % £
(1,694,313)	113	15 of Euro-Bobl Futures Short Futures Contracts Expiring March 2022	13,248	0.02
(318,885)	106	3 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring March 2022	(5,678)	(0.01)
		Unrealised gain on futures contracts	13,248	0.02
		Unrealised (loss) on futures contracts	(5,678)	(0.01)
		Net unrealised gain on futures contracts	<u>7,570</u>	<u>0.01</u>
		Forward Foreign Currency Exchange Contracts (0.46%) (30 June 2021: 1.11%)		
19/01/2022	EUR 400,200	GBP 342,063	(5,346)	(0.01)
19/01/2022	EUR 443,848	GBP 373,883	(442)	-
19/01/2022	EUR 1,125,150	GBP 960,707	(14,038)	(0.02)
19/01/2022	USD 78,190,782	GBP 58,907,252	(1,138,296)	(1.74)
05/01/2022	GBP 192,982	EUR 229,495	(51)	-
04/01/2022	GBP 155,470	USD 210,000	323	-
04/01/2022	GBP 373,032	EUR 443,007	409	-
19/01/2022	GBP 511,994	EUR 600,000	7,171	0.01
19/01/2022	GBP 1,212,973	USD 1,600,000	30,860	0.05
19/01/2022	GBP 511,746	EUR 600,000	6,924	0.01
19/01/2022	GBP 25,645,553	USD 34,000,000	525,655	0.80
19/01/2022	GBP 25,480,487	EUR 29,950,000	281,420	0.43

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 31 December 2021

CQS Sustainable Total Return Credit Fund (continued)

Financial Derivative Instruments (0.57%) (30 June 2021: 1.03%)

Forward Foreign Currency Exchange Contracts (0.46%) (30 June 2021: 1.11%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) £	Fund %
19/01/2022	GBP 425,645	EUR 500,000	4,959	0.01
04/01/2022	EUR 400,000	GBP 335,504	945	-
	Unrealised gain on open forward foreign currency exchange contracts		858,666	1.31
	Unrealised loss on open forward foreign currency exchange contracts		(1,158,173)	(1.77)
	Net unrealised gain on open forward foreign currency exchange contracts		(299,507)	(0.46)

Credit default swaps (0.46%) (30 June 2021: Nil)

Notional amount	CCY	Underlying security	Premium	Termination date	Fair value £	Fund %
Protection bought						
10,000,000	EUR	iTRAXX 36XOV-5Y	5.000%	20/12/2026	(106,367)	(0.16)
Protection sold						
150,872	EUR	Adler Real Estate AG 2.125% 06/02/2024	5.000%	20/12/2023	205	-
200,000	EUR	Novafives SAS 5% 15/06/2025	5.000%	20/12/2022	8,723	0.01
200,000	EUR	Novafives SAS 5% 15/06/2025	5.000%	20/12/2022	6,853	0.01
300,000	EUR	Novafives SAS 5% 15/06/2025	5.000%	20/12/2022	12,694	0.02
100,000	EUR	Novafives SAS 5% 15/06/2025	5.000%	20/06/2023	2,472	-
		Credit default swaps at positive fair value			30,947	0.04
		Credit default swaps at negative fair value			(106,367)	(0.16)
		Total credit default swaps			(75,420)	(0.12)

Total Financial Derivative Instruments

(367,357) (0.57)

Total Investments (89.89%) (30 June 2021: 93.04%)

Fair Value £ Fund %

Other Net Assets (10.11%) (30 June 2021: 6.96%)

58,725,991 89.89

Net Assets

6,596,759 10.11

65,322,750 100.00

Analysis of Gross Assets

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	86.82
Exchange traded financial derivative instruments	0.02
Over the counter financial derivative instruments	1.30
Other assets	11.86
	100.00

The counterparty for the open forward foreign currency exchange contracts is State Street Bank & Trust.

The broker for the open futures contracts is Credit Suisse.

The counterparty for credit default swaps is Credit Suisse and Morgan Stanley.

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

In accordance with the Regulations, a statement of largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Fund. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the financial period. At a minimum the largest 20 purchases and sales are listed.

CQS Global Sustainable Convertible Fund

Purchases	Cost
Portfolio Securities	€
SGX Treasury I Pte Ltd 0.01% 01/03/2024	2,067,200
BE Semiconductor Industries NV 0.75% 05/08/2027	1,326,216
SoFi Technologies Inc 0.01% 15/10/2026	1,144,757
JPMorgan Chase Bank NA 0.01% 10/06/2024	1,144,235
Lucid Group Inc 1.25% 15/12/2026	1,142,970
Criteria Caixa SAU 0.01% 22/06/2025	1,045,000
Schneider Electric SE 0.01% 15/06/2026	1,014,800
POSCO 0.01% 01/09/2026	832,000
DigitalOcean Holdings 0.01% 01/12/2026	750,817
Affirm Holdings Inc 0.01% 15/11/2026	709,157
TAG Immobilien AG 0.63% 27/08/2026	521,990
Fisker Inc 2.50% 15/09/2026	490,017
Sea Ltd 0.25% 15/09/2026	423,334
Delivery Hero SE 2.13% 10/03/2029	400,000
ON Semiconductor Corp 0.01% 01/05/2027	386,637
Hon Hai Precision Industry 0.01% 05/08/2026	336,488
Amyris Inc 1.50% 15/11/2026	307,545
Nippon Steel Corp 0.01% 05/10/2026	241,524
Upstart Holdings Inc 0.25% 15/08/2026	233,968
Array Technologies Inc 1.00% 01/12/2028	220,858
Stem Inc 0.50% 01/12/2028	219,848
No Va Land Investment Group 5.25% 16/07/2026	169,628
Nippon Steel Corp 0.01% 04/10/2024	158,754

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES
CQS Global Sustainable Convertible Fund (continued)

Sales*	Proceeds
Portfolio Securities	€
Safran SA 0.88% 15/05/2027	2,866,848
Booking Holdings Inc 0.90% 15/09/2021	2,689,221
Microchip Technology Inc 1.63% 15/02/2027	2,253,420
Deutsche Wohnen SE 0.60% 05/01/2026	2,017,600
Lucid Group Inc 1.25% 15/12/2026	1,138,663
Chugoku Electric Power Co Inc 0.01% 25/01/2022	902,314
Cornwall Jersey Ltd 0.75% 16/04/2026	802,656
DigitalOcean Holdings 0.01% 01/12/2026	766,772
Affirm Holdings Inc 0.01% 15/11/2026	641,026
Fisker Inc 2.50% 15/09/2026	434,697
Amyris Inc 1.50% 15/11/2026	309,083
Upstart Holdings Inc 0.25% 15/08/2026	242,157
Pinduoduo Inc 0.01% 01/12/2025	196,472
Jamf Holdings Corp 0.13% 01/09/2026	130,284
Upwork Inc 0.25% 15/08/2026	96,316
Cryoport Inc 0.75% 01/12/2026	89,519

* There were no other sales during the financial period ended 31 December 2021.

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

In accordance with the Regulations, a statement of largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the Fund. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the financial period. At a minimum the largest 20 purchases and sales are listed.

CQS Sustainable Total Return Credit Fund

Purchases	Cost
Portfolio Securities	£
Banff Merger Sub Inc 8.38% 01/09/2026	1,252,010
Utmost Group 4.00% 15/12/2031	999,750
Monitchem HoldCo 2 SA 9.50% 15/09/2026	969,090
Co-Operative Bank Finance PLC 9.50% 25/04/2029	851,250
Kraft Heinz Foods 3.75% 01/04/2030	798,025
Constellation Automotive Financing 4.88% 15/07/2027	754,875
eG Global Finance 6.25% 30/10/2025	750,665
Maison Finco 6.00% 31/10/2027	736,525
Summit Midstream Finance Corp 8.50% 15/10/2026	713,950
Allen Media LLC 10.50% 15/02/2028	705,544
Altice France Holding SA 8.00% 15/05/2027	677,129
Seche Environnement 2.25 15/11/2028	635,130
Occidental Petroleum Corp 3.50% 15/06/2025	624,007
Ithaca Energy North Sea 9.00% 15/07/2026	621,182
Saga PLC 5.50% 15/07/2026	584,018
HCA Inc 5.38% 01/02/2025	580,686
Occidental Petroleum Corp 3.20% 15/08/2026	575,500
TUI Cruises 6.50% 15/05/2026	529,394
Bracken MidCo1 PLC 6.75% 01/11/2027	514,935
Jaguar Land Rover Automotive 4.50% 15/07/2028	498,068
Intralot Capital Luxembourg 5.25 15/09/2024	497,897
Ford Motor Credit 4.38% 06/08/2023	476,706
WP/AP Telecom Holdings III BV 5.50% 15/01/2030	427,086
Evonik Industires AG 1.38% 02/09/2081	426,284
OneMain Finance 6.63% 15/01/2028	425,459
Verallia SA 1.88% 10/11/2031	419,391
Piraeus Financial Holdings 5.50% 19/02/2030	415,182
eG Global Finance PLC 6.25% 30/03/2026	410,500
DISH DBS Corp 7.75% 01/07/2026	397,101
Lancashire Holdings 5.63% 18/09/2041	397,056
Summer BC Holdco Sarl 9.25% 31/10/2027	390,259
Service Properties Trust 5.50% 15/12/2027	380,545
Gamma Bondco 8.13% 15/11/2026	373,514
LBM Acquisition LLC 6.25% 15/01/2029	373,007
Tallgrass Energy Partners 6.00% 01/09/2031	362,484
SoftBank Group Corp 6.00% 12/31/2099	350,578
Iliad Holding SASU 5.13% 15/10/2026	349,721
BCP V Modular Services Finance PLC 6.13% 30/11/2028	347,000
Western Midstream Operating 5.30% 01/02/2030	330,535
Bellis Acquisition Co PLC 4.50% 16/02/2026	320,000
NuStar Logistics LP 6.38% 01/10/2030	319,461
KB Home 4.80% 15/11/2029	313,731
Crown Americas LLC 4.25%30/09/2026	308,359
Icahn Enterprises LP 4.75% 15/09/2024	307,868

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

CQS Sustainable Total Return Credit Fund (continued)

Sales	Proceeds
Portfolio Securities	£
Banco de Sabadell SA 2.50% 15/04/2031	938,666
Ibercaja Banco SA 2.75% 23/07/2030	850,893
Safari Holding Verwaltungs 5.38% 30/11/2022	813,558
First Quantum Minerals 6.88% 15/10/2027	780,520
Rite Aid Corp 8.00% 15/11/2026	726,618
Sinclair Television Group 4.13% 01/12/2030	724,226
Bausch Health Cos Inc 5.25% 30/01/2030	688,604
Occidental Petroleum 3.20 15/08/2026	609,636
Netflix Inc 5.88% 15/02/2025	577,160
Electricite de France SA 5.88% 22/07/2049	566,875
Scripps Escrow II Inc 3.88% 15/01/2029	543,725
Ziggo Bond Co BV 3.38% 28/02/2030	508,333
CaixaBank SA 1.50% 03/12/2026	494,600
Commerzbank AG 4.00 05/12/2030	476,491
Schaeffler AG 2.88% 26/03/2027	458,777
Liberty Mutual Group Inc 3.63 23/05/2059	447,881
Evonik Industires AG 1.38% 02/09/2081	423,246
MGM Growth Properties Operating Partnership LP 5.75% 01/02/2027	414,069
HCA Inc 5.88% 15/02/2026	408,895
OneMain Finance Corporation 6.13% 15/03/2024	400,404
Vodafone Group PLC 6.25% 03/10/2078	397,056
Cedar Fair LP 5.25% 15/07/2029	387,928
Electricite de France 2.63% 31/12/2099	351,080
Pinnacle Bidco SA 0.01% 15/02/2025	348,766
BCP V Modular Services Finance PLC 6.13% 30/11/2028	343,912
CGG SA 7.75% 01/04/2027	341,954
Crown Americas LLC 4.25%30/09/2026	322,971
NuStar Logistics LP 6.38% 01/10/2030	320,972
T-Mobile USA Inc 4.75% 01/02/2028	318,054
PeopleCert Wisdom Issuer PLC 5.75% 15/09/2026	290,631
Constellation Automotive Group 4.88% 15/07/2027	262,328
Ball Corp 4.88% 15/03/2026	249,603
Hilton Domestic Operating Co Inc 4.88% 15/01/2030	242,795
Icahn Enterprises LP 5.25% 15/05/2027	232,584
APCOA Parking Holdings GmbH4.6250% 15/01/2027	232,297
Sani/lkos Financial Holdings 1 5.63% 15/12/2026	220,809
Verde BidCo SpA 4.63% 01/10/2026	200,630
Mclaren Finance PLC 7.50% 01/08/2026	181,980