

Investor Report

August 2024

CQS Global Convertible Fund

Key Facts

| | |
|--|--|
| Portfolio Manager | James Peattie |
| Inception Date¹ | 2 March 2015 |
| Legal Structure | UCITS |
| Domicile | Ireland |
| Base Currency | EUR |
| Currency Share Classes | AUD, CHF, EUR, GBP, USD |
| SFDR | Article 8 |
| Dealing Frequency | Daily by 1pm Dublin time |
| Management Fee (by Class) | A 1.50% p.a. C 0.50% p.a. I 0.65% p.a.. S 0.40% p.a. T 0.30% p.a. |
| Minimum Investment (or currency equivalent, by Class) | A €35,000 C €10m I €1m S €50m T €250m |
| ISIN | C EUR IE00BTFQZW28 C GBP IE00BTFQZX35 C USD IE00BTFQZY42 I CHF IE000M8IAEF0 I EUR IE00BTFQZS81 I GBP IE00BTFQZT98 I USD IE00BTFQZV11 S CHF IE00BFXXNY58 S EUR IE00BFXXNZ65 S GBP IE00BFXXP056 S USD IE00BFXXP163 T EUR IE000HHQ3SL6 T USD IE000Y6IMXS8 |
| Bloomberg | C USD CQSGC13 C GBP CQGC13G C EUR CQG13ES S CHF CQGC14C S EUR CQGC14E S GBP CQGC14G S USD CQGC14U |

Fund Description

- Convertible bond strategy seeking equity-like returns with lower volatility over a market cycle.²
- Managed by James Peattie (Senior Portfolio Manager), supported by a global team of portfolio managers, analysts and traders
- Convertibles are a core product at CQS. The Firm manages long-only convertibles across pooled and dedicated mandates for institutional investors globally

Performance^{1,3}

Past performance does not predict future returns. Share class launch dates vary.

| Share Class | 1 Month (%) | 3 Months (%) | YTD (%) | 1 Year (%) | 3 Years Ann. (%) | 5 Years Ann. (%) | SI Ann. (%) | NAV/Share |
|-------------|-------------|--------------|---------|------------|------------------|------------------|-------------|-----------|
| A EUR | 0.68 | (0.37) | 0.25 | 0.63 | (3.38) | 2.51 | 2.43 | 113.63 |
| A GBP | 0.77 | (0.03) | 1.17 | 2.00 | (2.07) | 3.50 | 3.41 | 119.59 |
| A USD | 0.82 | 0.06 | 1.38 | 2.35 | (1.47) | 4.32 | 4.27 | 124.96 |
| C EUR | 0.77 | (0.11) | 0.97 | 1.71 | (2.36) | 3.50 | 3.57 | 137.87 |
| C GBP | 0.86 | 0.22 | 1.84 | 3.01 | (1.11) | 4.49 | 4.44 | 146.72 |
| C USD | 0.90 | 0.32 | 2.06 | 3.38 | (0.47) | 5.34 | 5.28 | 162.09 |
| I CHF | 0.56 | (0.75) | (0.78) | (0.89) | - | - | 0.01 | 100.01 |
| I EUR | 0.77 | (0.14) | 0.89 | 1.55 | (2.51) | 3.34 | 3.25 | 118.61 |
| I GBP | 0.85 | 0.18 | 1.77 | 2.89 | (1.24) | 4.34 | 4.25 | 124.87 |
| I USD | 0.89 | 0.28 | 1.96 | 3.22 | (0.61) | 5.20 | 5.14 | 130.68 |
| S CHF | 0.58 | (0.68) | (0.57) | (0.57) | (3.54) | 2.68 | 1.84 | 112.08 |
| S EUR | 0.78 | (0.07) | 1.08 | 1.87 | (2.23) | 3.64 | 2.69 | 118.02 |
| S GBP | 0.87 | 0.25 | 1.95 | 3.18 | (0.96) | 4.64 | 3.80 | 126.26 |
| S USD | 0.91 | 0.36 | 2.17 | 3.53 | (0.33) | 5.49 | 4.73 | 133.47 |
| T EUR | 0.79 | (0.05) | 1.14 | 1.96 | - | - | 1.45 | 101.57 |
| T JPY | 0.78 | (0.12) | (0.44) | - | - | - | - | 99.56 |
| T USD | 1.25 | 1.58 | 3.46 | 4.87 | - | - | 3.07 | 107.31 |

Performance Since Inception of the Fund (C USD)³

| Year (%) | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2024 | (1.75) | 1.62 | 1.30 | (0.94) | 1.54 | (0.37) | (0.20) | 0.90 | | | | | 2.06 |
| 2023 | 4.16 | (0.20) | 0.77 | (0.71) | 0.45 | 2.55 | 1.22 | (1.28) | (1.92) | (3.34) | 3.76 | 2.96 | 8.45 |
| 2022 | (5.44) | (0.98) | 0.41 | (3.98) | (0.29) | (5.58) | 4.29 | (1.18) | (4.74) | 1.96 | 2.94 | (1.72) | (13.92) |
| 2021 | (0.40) | 2.98 | (0.60) | 1.72 | 0.39 | 0.15 | 0.04 | 0.20 | (1.59) | 3.01 | 0.93 | 1.15 | 8.18 |
| 2020 | 0.09 | (2.32) | (6.81) | 4.39 | 3.04 | 4.37 | 2.96 | 3.47 | (0.63) | (0.21) | 8.62 | 3.09 | 20.99 |
| 2019 | 2.34 | 2.02 | 0.16 | 1.55 | (2.24) | 2.73 | 0.95 | (0.78) | 0.95 | 0.38 | 1.10 | 1.51 | 11.09 |
| 2018 | 1.64 | (0.86) | (0.19) | 0.84 | 0.45 | (0.95) | 0.79 | 0.79 | 0.05 | (2.19) | 0.48 | (2.47) | (1.69) |
| 2017 | 0.57 | 1.36 | 1.22 | 0.90 | 2.27 | (1.03) | 1.40 | 0.28 | 0.85 | 2.22 | (0.32) | (0.50) | 9.56 |
| 2016 | (3.38) | (0.64) | 3.12 | 0.11 | 1.71 | (1.05) | 3.08 | 0.48 | 1.37 | (0.50) | 1.03 | 2.25 | 7.65 |
| 2015 | | | | | (0.04) | (1.70) | 0.69 | (1.47) | (0.29) | 3.86 | (0.16) | (0.18) | 0.61 |

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Source: CQS. Please refer to page 4 for sources relating to relevant footnotes. Information about the Fund and copies of the prospectus, the supplement, the key investor information documents, the latest audited annual report and accounts and any subsequent unaudited semi-annual reports may be obtained free of charge from the administrator, State Street Fund Services (Ireland) Limited (the Administrator) or the investment manager, CQS (UK) LLP upon request. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The value of securities may go down as well as up, depending on the performance of companies and general market conditions. The value at which securities in certain companies can be liquidated may differ, sometimes significantly, from the interim valuations. Investment in securities of certain companies may be less liquid, more volatile and subject to greater risks than securities of other companies. Investment in emerging markets may increase the volatility of the Fund's Net Asset Value, and accordingly, an investment in the Fund's Shares may be worth more or less on redemption than their original purchase value. As the Fund may invest in derivatives, such as swaps, it may lose more than the amount invested in such derivatives. Investors in shares denominated in a currency other than the base currency of the Fund may be affected by changes in currency movements. For full details of the relevant risks reference should be made to the risk factors

| Key Metrics | Value |
|---|----------|
| Total Fund AUM | \$457.7m |
| Strategy AUM ² | \$1.9bn |
| Equity Delta (%) ⁵ | 38.6% |
| Weighted Average Credit Rating ⁶ | BBB |
| No. of Positions | 92 |
| SRRI Score | 4 |
| WACI Fund (t/\$m Sales) ⁷ | 97 |
| WACI Reference Index (t/\$m Sales) ⁸ | 319 |
| WA ESG Rating | A |

Commentary⁴

Market

August was a volatile month for markets, as a weak US jobs report raised fears of recession in the US and the Bank of Japan hiked rates, sparking a sell-off across global equity markets. However, markets quickly recovered as the Federal Reserve hinted at rate cuts in the near future, with both the S&P 500 and US Treasuries posting outperformance for the 4th consecutive month. In cash credit indices, High Yield (HY) outperformed Investment Grade (IG), and the US outperformed Europe. US HY (H0A0) was up 1.59%, outperforming Europe (HP00) up 1.16%. In IG, the US (C0A0) was up 1.53%, while Europe (ER00) was up 0.29%. In equities, all regions posted positive performance, with the S&P 500 up 2.43%, Euro Stoxx up 1.79%, and the Hang Seng up 3.89%.

Performance

In August, the US and Europe contributed positively to Fund performance, while Asia detracted. At a sector-level, Real Estate and Industrials were the largest contributors to Fund performance, while Information Technology was the only detractor.

The top three single-name contributors were the German defence and engineering group Rheinmetall, the US real estate company Welltower, and the US semiconductor supplier Semtech.

The top three single-name detractors were the Korean semiconductor supplier SK Hynix, the US information technology company Super Micro Computer, and the US solar energy tracking company Array.

Primary issuance was slightly more muted in August, with \$3.6bn of new issues, of which the majority came from the US with \$2.4bn of new issues, followed by Asia with \$600 million, then Europe with \$550 million.

Positioning

During the month, the Fund participated in the primary market with new issues LEG Immobilien 1% 2030 and Smart Global 2% 2030 144a as well as the refinancing of the JetBlue 0.5% 2026 with the JetBlue 2.5% 2029 144a. The Fund also purchased Parsons 2.625% 2029 144a on the secondary market and increased its positions in Datadog 0.125% 2025, Itron 1.375% 2030 144a, SBI Holdings 0% 2029-3, and Semtech 1.625% 2027 144a. The fund additionally switched from Schneider Electric 1.625% 2031 into Schneider Electric 1.97% 2030, and from SoFi 0% 2026 144a into SoFi 1.25% 2029 144a. The Fund reduced its position in Super Micro Computer 0% 2029 144a, put its position in POSCO 0% 2024-26 and exited Teladoc 1.25% 2027 14a on re-appraisal of investment potential.

Outlook

Volatility in August indicates that markets are seeking to recalibrate for an uncertain economic outlook, in particular with regard to output and growth expectations. While interest rate cuts are certain, and indeed have started in some economies, geopolitical and other variables are making the pace and extent of cuts more than usually uncertain. Large capital investments in recent years have been focused on areas such as AI, security (physical and cyber), renewable energy and electric vehicle (EV). Some heavily invested sectors, notably EV, are now meeting a hangover of waning customer enthusiasm, driving inventory build. Elevated uncertainty over domestic and international politics, tariff and trade policy is resulting in pockets of increased risk in diverse sectors including EV, Photovoltaics and Luxury. The consumer is showing some signs of fatigue. We believe that the combination of the above will likely make for choppy markets over the next few months. In such an environment we expect convertibles, with their asymmetric combination of equity participation and downside protection, to be well positioned. We view the market as offering compelling value to investors overall, while being mindful of areas exhibiting above average risk, notably high yield, sub-investment grade issues.

Portfolio Analysis⁹

| Asset Class | % NAV |
|--------------|-------|
| Convertibles | 93.3 |
| Cash | 6.7 |

| Credit Rating ⁶ | External (% NAV) | CQS (% NAV) |
|----------------------------|------------------|-------------|
| AA | 6.7 | 9.0 |
| A | 6.9 | 18.6 |
| BBB | 24.0 | 52.1 |
| BB | 1.9 | 16.9 |
| B | 0.9 | 3.4 |
| NR | 59.6 | 0.0 |

| Country | % NAV |
|--------------------|-------|
| United States | 39.2 |
| Germany | 9.1 |
| France | 8.4 |
| Spain | 5.3 |
| Japan | 5.1 |
| Italy | 4.2 |
| China | 4.0 |
| Korea, Republic Of | 3.9 |
| United Kingdom | 3.3 |
| Other | 17.5 |

| Maturity (Years) ¹⁰ | % NAV |
|--------------------------------|-------|
| 0-1Y | 33.7 |
| 1-3Y | 27.7 |
| 3-5Y | 28.0 |
| 5-10Y | 10.6 |

| ESG Rating ¹¹ | % Rated |
|--------------------------|---------|
| AAA | 17.1 |
| AA | 30.3 |
| A | 32.5 |
| BBB | 8.1 |
| BB | 8.2 |
| B | 3.7 |

| Industry | % NAV |
|------------------------|-------|
| Information Technology | 20.8 |
| Financials | 20.1 |
| Industrials | 15.7 |
| Real Estate | 14.1 |
| Consumer Discretionary | 9.6 |
| Utilities | 5.1 |
| Materials | 2.8 |
| Consumer Staples | 2.6 |
| Energy | 2.1 |
| Communication Services | 0.4 |

Actual allocations at month end. There is no guarantee that the Fund will invest in this way at all or do so in the same manner as set forth in this factsheet. Figures may not sum to 100 due to rounding and the use of efficient portfolio management techniques.

The value of securities may go down as well as up, depending on the performance of companies and general market conditions. The value at which securities in certain companies can be liquidated may differ, sometimes significantly, from the interim valuations. Investment in securities of certain companies may be less liquid, more volatile and subject to greater risks than securities of other companies. Investment in emerging markets may increase the volatility of the Fund's Net Asset Value, and accordingly, an investment in the Fund's Shares may be worth more or less on redemption than their original purchase value. As the Fund may invest in derivatives, such as swaps, it may lose more than the amount invested in such derivatives. Investors in shares denominated in a currency other than the base currency of the Fund may be affected by changes in currency movements. For full details of the relevant risks reference should be made to the risk factors sections of the Prospectus and Supplement.

Top 10 Holdings

| Name | Sector | % NAV |
|---|------------------------|-------|
| Schneider Elec/Renamed | Industrials | 3.22 |
| Hynix Semiconductor Inc/Renamed | Information Technology | 2.67 |
| Rheinmetall Ag | Industrials | 2.65 |
| LEG Immobilien AG | Real Estate | 2.58 |
| Welltower Inc | Real Estate | 2.55 |
| Microchip Technology Inc | Information Technology | 2.49 |
| SBI Holdings Inc | Financials | 2.44 |
| BNP Paribas | Financials | 2.31 |
| Citigroup Global Markets Funding Luxemb | Financials | 2.30 |
| Akamai Technologies | Information Technology | 2.18 |

CQS Global Convertible Fund Investment Summary

Investment Approach

- Seeking upside participation in rising equity markets and downside protection (due to the bond floor) in weak equity markets
- Aiming to exploit opportunities in convertibles globally across diverse sectors, geographies and security profiles
- Disciplined investment process underpinned by deep fundamental research with integrated ESG analysis
- Active investment management and benchmark agnostic
- Committed to delivering a Weighted Average Carbon Intensity (WACI) and ESG rating that is better than the Refinitiv Global Focus Index, Net Zero by 2050 and related interim targets including engagement to drive long-term ESG improvement

Security Selection Process

- The Portfolio Manager focuses on individual convertible securities seeking to maximise investment opportunity and expected return asymmetry
- Selected securities continually compete for a place in the portfolio
- Catalysts for portfolio change include: relative valuation shifts, corporate news, new issuance, rating actions, upgrades / downgrades, corporate events, and calls / puts / maturities
- In-house credit ratings are used to evaluate the significant unrated portion of the market to add value

Portfolio Construction and Risk Management

- The Portfolio Manager seeks optimal portfolio risk / reward and diversification by issuer, geography and industry sector with appropriate position sizing
- Strict compliance with risk limits, monitored by an independent risk management team

Risks Involved

- Investments in global convertibles are primarily subject to equity, credit, interest rate and foreign exchange risk
- The Fund seeks to hedge foreign exchange risk using financial derivatives

The value of securities may go down as well as up, depending on the performance of companies and general market conditions. The value at which securities in certain companies can be liquidated may differ, sometimes significantly, from the interim valuations. Investment in securities of certain companies may be less liquid, more volatile and subject to greater risks than securities of other companies. Investment in emerging markets may increase the volatility of the Fund's Net Asset Value, and accordingly, an investment in the Fund's Shares may be worth more or less on redemption than their original purchase value. As the Fund may invest in derivatives, such as swaps, it may lose more than the amount invested in such derivatives. Investors in shares denominated in a currency other than the base currency of the Fund may be affected by changes in currency movements. For full details of the relevant risks reference should be made to the risk factors sections of the Prospectus and Supplement.

Important Information

Source: CQS as at 30 August 2024. All market data sourced is from Bloomberg, Bank of America Merrill Lynch and UBS. Past performance may not be a reliable guide to future performance. The value of investments can go down as well as up.

¹Class C EUR launched 17 July 2015, Class C GBP launched 4 November 2015, Class C USD launched 27 May 2015, Class S CHF launched 7 June 2018, Class S EUR launched on 7 June 2018, Class S GBP launched 21 June 2018 and Class S USD launched 7 June 2018, Class I EUR, USD and GBP launched 13 May 2019, Class T USD launched on 31 May 2022, Class T EUR launched on 9 August 2023, Class I CHF launched 02 March 2023, Class A EUR, USD and GBP launched 13 May 2019.

²Target returns are estimated and net of anticipated fees, expenses and income reinvested. They are based on long-term performance projections of the investment strategy and market conditions at the time of modelling and are therefore subject to change. There is no guarantee that any target return can be achieved. Investors should not place any reliance on such target return in deciding whether to invest in the Fund. Target returns are for illustrative purposes only.

³The CQS Global Convertible Fund (UCITS) a sub-fund of CQS Funds (Ireland) plc was approved by the Central Bank of Ireland on the 12 February 2015 and commenced investment activity 2 March 2015. Class returns are calculated net of all fees and expenses on the basis of a shareholding since inception of such class or, if such class has become dormant at any point following inception, since the first new investment into such class. Individual shareholders may have different returns depending upon the date of their investment. Investors should refer to each specific share class for the actual historical performance of the relevant class; please request full history of data from CQS. Reference Share Class is C USD.

⁴The Fund may have since exited some or all of the positions detailed in this commentary.

⁵ Weighted Average Delta: The delta of each instrument is weighted according to its market value. Cash is included with a delta of zero.

⁶ Average Credit Rating: Positions, including Cash, are weighted according to market value and internal credit ratings are used where externally sourced credit ratings are not available. Cash is rated as A+.

⁷ Weighted Average Carbon Intensity ("WACI") is estimated using scope 1 & 2 available disclosures or proxy estimates based on comparative data from MSCI. For proxy estimates, we apply a waterfall approach which requires a minimum of 10 issuers within the proxy estimate group. If there are not 10 issuers in the proxy estimate group, it changes to a broader category group to increase the number of comparable issuers and continues moving to a broader group until a minimum group size of 10 issuers are obtained or 'sector' level is reached. The order is sub-industry first, then industry, then industry group, then finally sector. Please note that the WACI score does not include hedges for efficient portfolio management purposes

⁸Index is the Refinitiv Global Focus Convertible Index.

⁹ Actual allocations at month-end. There is no guarantee that the Fund will invest in this way at all or do so in the same manner as set forth in this factsheet. Figures may not sum to 100 due to rounding.

¹⁰ Maturity or first put.

¹¹ ESG ratings may not sum to 100% due to rounding. ESG ratings are attributed to issuers using either third party or internal ESG ratings assessed by CQS. The ratings range from AAA-CCC and are based on factors such as climate change, toxic emissions and waste, labour management, health and safety, privacy and data security, corporate governance and behaviour, and remuneration. A waterfall approach is used when assessing the ESG rating portfolio distribution and average rating of the portfolio, whereby (i) if a third party ESG rating is available that rating is used, failing which (ii) CQS' rating will be used. ESG ratings may reflect the subjective opinions of CQS or the relevant third party and may be based on qualitative as well as quantitative data. ESG ratings may be based on unverified third party sources or unaudited financial and non-financial data. ESG ratings are not an opinion of the creditworthiness of any issuer. ESG Rating Analysis: MSCI ESG Research LLC. Please see MSCI Disclaimer at the end of this report.

¹²Strategy AUM includes co-mingled and bespoke Convertible mandates, including allocations within multi-asset mandates, managed by the same CQS Convertibles team as the CQS Global Convertible Fund.

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Investors should take into account all characteristics and objectives of the fund as set out in full in the fund's supplement and/or prospectus. Further information on the investment manager's ESG processes and commitments, including its Responsible Investment Policy, can be found on www.cqs.com.

Information required, to the extent applicable, for Distribution of Foreign Collective Investment Schemes to Qualified Investors in Switzerland:

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