

# Investor Report

31 March 2023

## CQS Global Sustainable Convertible Fund

### Key Metrics

Investment Manager	CQS (UK) LLP
Portfolio Manager	James Peattie
Fund Launch Date <sup>1</sup>	2 March 2015
Fund Size (\$m)	197.6
Legal Structure	UCITS
SFDR	Article 8
Domicile	Ireland
Reference Currency	EUR
Share Classes	EUR, GBP, USD, AUD, CHF
Reference Share Class	C USD
Registered	Australia, France, Germany, Hong Kong, Ireland, Italy, Japan, Korea, Luxembourg, Spain, Switzerland and United Kingdom
Dealing	Daily by 1pm Dublin time
Target Return <sup>2</sup>	6-8% annualised over the cycle
Expected Volatility <sup>2</sup>	5-7% annualised over the cycle

### Fund Ratings



### Fund Characteristics

Delta <sup>4</sup>	44.1%
Weighted Average Credit Rating <sup>9</sup>	BBB
No. of Positions	77
Max. Single Issuer Exposure	10% (UCITS 5/10/40 limit)
Max. Regional Exposure	60%
Max. EM Exposure	35%
Max. Cash	20%
Excluded Securities	Derivatives (except for currency hedging), reverse convertibles, synthetic convertibles
Borrowings	The Fund is permitted to borrow up to 10% of the Fund's NAV on a temporary short-term basis
Anti-Dilution Levy	Partial Swing Pricing with transaction costs and threshold to be set by the Manager (maximum 2% of NAV)

### Description

- Convertible bond strategy seeking equity-like returns (6-8% net) with lower volatility (5-7%) over a market cycle.<sup>2</sup>
- 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.

### Fund Performance<sup>1,3</sup>

The value of securities may go down as well as up, depending on the performance of companies and general market conditions. Past performance does not predict future returns. Share class launch dates vary. Please see Important Information on page 6 for details.

Share Class	1 Month (%)	3 Month (%)	Year-to-Date (%)	1 Year (%)	3 Year Annualised (%)	5 Year Annualised (%)	LTD Annualised (%)	NAV/Share
C EUR	0.59	4.13	4.13	(6.60)	7.27	2.96	3.82	133.74
C GBP	0.71	4.53	4.53	(5.20)	8.21	3.86	4.61	139.67
C USD	0.77	4.76	4.76	(4.09)	9.01	5.09	5.51	153.41
S CHF	0.43	3.74	3.74	(7.19)	7.01		2.39	112.09
S EUR	0.60	4.17	4.17	(6.49)	7.41		2.79	114.24
S GBP	0.74	4.59	4.59	(5.07)	8.36		3.83	119.93
S USD	0.79	4.80	4.80	(3.97)	9.16		4.91	126.05
I EUR	0.57	4.08	4.08	(6.74)	7.10		3.70	115.29
I GBP	0.71	4.51	4.51	(5.32)	8.06		4.56	119.10
I USD	0.77	4.73	4.73	(4.23)	8.89		5.63	123.95
I CHF	0.49	0.49	0.49					100.49
T USD	0.80	4.83	4.83					100.00

### Monthly Net Performance (%)<sup>3</sup>

Past performance does not predict future returns.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	4.16	(0.20)	0.77										4.76
2022	(5.44)	(0.98)	0.41	(3.98)	(0.29)	(5.58)	4.04	(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	(0.44)	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 6 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. Please refer to the FE fundinfo Crown Fund Rating Disclosure at the end of this document. Ratings are not a recommendation. 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.

## Key Fund Information

Third Parties	
Administrator	BNP Paribas Fund Administration (Ireland) Limited
Depository	BNP Paribas Securities Services, Dublin Branch
Auditor	Ernst & Young

Management Fee	
A	1.50% p.a.
I	0.65% p.a.
C	0.50% p.a.
S	0.40% p.a.
T	0.30% p.a.

Ongoing Charges/Expenses	
0.20% (for S and T share class)	
0.25% (for all other share classes)	

Minimum Investment Size	
A	€35,000 or currency equivalent
I	€1m or currency equivalent
C	€10m or currency equivalent
S	\$50m or currency equivalent
T	\$250m or currency equivalent

ISIN	
I CHF	IE00BTFQZV11
I EUR	IE00BTFQZS81
I GBP	IE00BTFQZT98
I USD	IE00BTFQZV11
C EUR	IE00BTFQZW28
C GBP	IE00BTFQZX35
C USD	IE00BTFQZY42
S CHF	IE00BFXXNY58
S EUR	IE00BFXXNZ65
S GBP	IE00BFXXP056
S USD	IE00BFXXP163
T USD	IE000Y6IMXS8

Bloomberg Security Numbers	
C USD	CQSGCI3
C GBP	CQGC13G
C EUR	CQGI3ES
S CHF	CQGC14C
S EUR	CQGC14E
S GBP	CQGC14G
S USD	CQGC14U

Reporting	
Investor Report	Monthly Factsheet
Fiscal Year-End	30 June

Risk and Reward Profile						
1	2	3	4	5	6	7
Lower Risk				Higher Risk		

The Fund is categorised as 4 for the purposes of this table due to investments in convertible bonds and use of derivatives.

## Commentary<sup>5</sup>

### Market

Despite significant volatility in the Financials sector, which saw the collapse of Silicon Valley Bank and the subsequent merger between Credit Suisse and UBS, markets generally ended March on a positive note. Investors appeared to take the view that the bank failures were idiosyncratic and that peak inflation will soon bring rate cuts. The US 10-year yield fell to 3.5% at the end of March, from 3.9% in February.

In cash credit indices, the US outperformed Europe in March. US Investment Grade (IG) (C0A0) and High Yield (HY) (H0A0) were up 2.6% and 1.1% respectively. In Europe, IG (ER00) was up 1.0%, while HY (HP00) was marginally down, -0.4%.

In Equity markets, the S&P 500 index was up 3.7% on the month, while the Nasdaq was up 6.8% as duration-sensitive growth companies outperformed. The Hang Seng index was up 3.5% and Euro Stoxx 50 up a more modest 2.0%.

### Performance

The top three single-name contributors were STMicroelectronics, the European semiconductor producer; Campari, the Italian beverage producer; and the German defence and engineering group Rheinmetall.

The top three single-name detractors were BNP Paribas; Dexus, the Australian property group; and the Swiss speciality chemical company Sika.

Primary issuance remained active with \$5.9bn of new issues – the majority came from the US with \$3.9bn, followed by Asia with \$1.2bn and Europe with \$800m.

### Positioning

During the month, the Fund participated in the primary market with new issues L'Oreal (Citi) 0% 2028 and Veritas (Wendel) 2.625% 2026.

The Fund reduced some positions, including shorter-dated issues such as Remy 0.125% 2023-26, Illumina 0% 2023, Palo Alto Networks 0.75% 2023, Adidas 0.05% 2023 = and Michelin 0% 2023 =. This was in addition to a reduction in positions in Outokumpu 5% 2025 and Silicon Labs 0.625% 2025.

### Responsible Investment

Incentivising ESG targets are one way a company can ensure that employee behaviour remains in support of these goals. When collecting internal ESG data, employee-linked pay is a factor we consider and we also try and engage with companies on this. In March, we engaged with technology services provider Atos where we met with their management. Given they are industry leaders from an ESG perspective, we wanted to understand how their remuneration policies help to ensure they maintain this status. The company informed us that employee bonuses are partly ESG-linked. They have also developed internal carbon emission trackers to monitor and compare emissions across different internal divisions which acts as an incentive for managers to lower emissions. We considered this approach to be innovative and are pleased with the work they have done to incorporate incentives to help employees focus on ESG.

### Outlook

Liquidity problems in the banking sector in March in both the US and Europe reminded investors how quickly the investment outlook can change. Investor concerns over inflation have abated and longer-term interest rates have retraced recent rises. The pendulum swung again between optimism and pessimism regarding the direction of rates, credit and equity markets. Geopolitical concerns remain elevated. In Convertibles, the primary calendar has remained strong and presents new opportunities. We view convertible valuations as attractive aided by repriced equity, credit and rates markets. We see particular value in balanced and yield instruments. Portfolio positioning reflects the opportunity set and is diversified by industry, region, credit quality, duration and investment profile.

Source: CQS. Please refer to page 6 for sources relating to relevant footnotes.

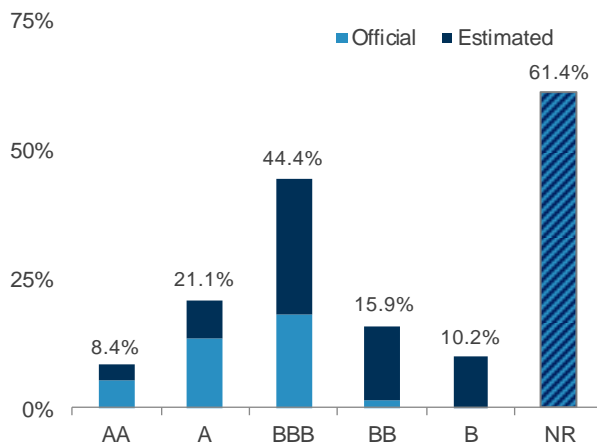
The value of securities may go down as well as up, depending on the performance of companies and general market conditions. The value at which securities in certain companies can be liquidated may differ, sometimes significantly, from the interim valuations. Investment in securities of certain companies 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

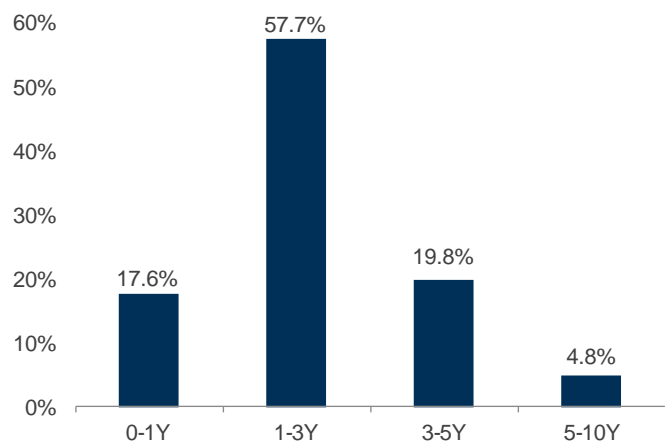
Name	Sector	% of NAV
Lagfin	Consumer Staples	3.25
BNP Paribas	Financials	3.05
Amadeus Global	Consumer Discretionary	2.83
STMicroelectronics	Information Technology	2.59
Iberdrola	Utilities	2.48
KPN	Communication Services	2.31
Priceline Group	Consumer Discretionary	2.29
Sika	Materials	2.27
Deutsche Lufthansa	Industrials	2.02
Schneider Electric	Industrials	2.02

### Portfolio Analysis (% of NAV)<sup>6</sup>

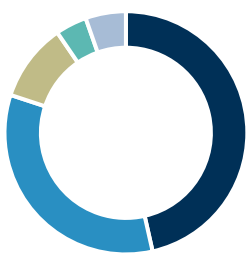
#### Credit Rating<sup>7</sup>



#### Maturity<sup>8</sup>



#### Regional Exposure



- EMEA 46.5%
- Americas 33.6%
- Asia Ex. Japan 10.4%
- Japan 4.2%
- Cash 5.4%

#### Country Exposure



- United States 33.1%
- France 11.5%
- Germany 8.1%
- Spain 7.1%
- Switzerland 4.7%
- Singapore 4.2%
- Japan 4.2%
- China 3.4%
- Luxembourg 3.3%
- United Kingdom 3.1%
- Netherlands 3.0%
- Other 9.0%
- Cash 5.4%

#### Industry Exposure



- Financials 18.1%
- Information Technology 17.9%
- Industrials 17.5%
- Consumer Discretionary 10.4%
- Materials 7.4%
- Consumer Staples 5.9%
- Real Estate 5.0%
- Utilities 4.8%
- Communication Services 4.3%
- Health Care 2.0%
- Energy 1.3%
- Cash 5.4%

Source: CQS. Please refer to page 6 for sources relating to relevant footnotes.

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## 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 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

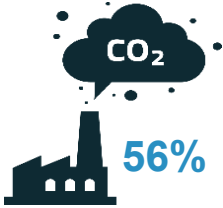
- Investments in global convertibles are primarily subject to equity, credit, interest rate and foreign exchange risk
- The Fund seeks to hedge foreign exchange risk using financial derivatives

Source: CQS. Please refer to page 6 for sources relating to relevant footnotes.

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## Responsible Investing

The Fund's portfolio currently exhibits the following characteristics:



lower carbon emission intensity than the Refinitiv Global Focus Convertible Index

### Weighted Average Carbon Intensity (WACI, t/\$m sales)<sup>9</sup>

**129** Fund

**294** Reference Index<sup>10</sup>

### Weighted Average ESG Rating

**A**

Less than 5% of the portfolio is invested in issuers with an ESG rating of B or lower.

### Restrictions & Considerations

As part of CQS' Firm-wide process to drive sustainability, we focus on companies which demonstrate sound ESG characteristics as well as adaptability and resilience in the transition to a low carbon economy.

The Fund is committed to delivering:

- A weighted average ESG rating that is better than the Refinitiv Global Focus Convertible Index
- A Weighted Average Carbon Intensity (WACI) which is lower than the Refinitiv Global Focus Index
- A Net Zero portfolio by 2050 or sooner
- Engagement to drive long-term ESG improvement

### Approach

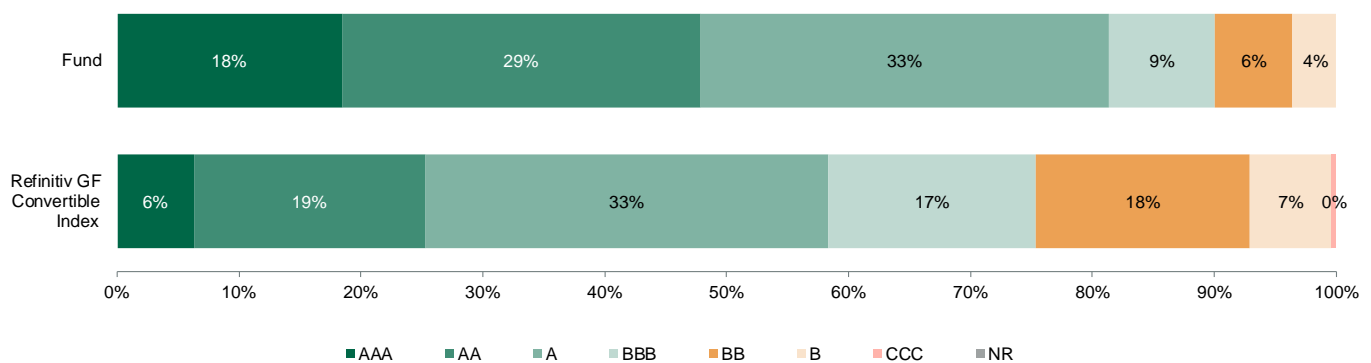
- Focuses on companies that demonstrate sound ESG characteristics as well as adaptability and resilience in the transition to a low carbon economy
- Each convertible security owned by the Fund is assigned an internal ESG rating by the CQS Research Team, irrespective of whether the security is rated by an external agency
- Follow the CQS five-stage Responsible Investing process, with portfolio managers required to consider ESG as part of their decision making
- Research by specialist analysts and extensive ESG engagement activity
- Prefer stronger ESG issuers over weaker ones, all else being equal
- ESG laggards require detailed analysis, rationale and engagement to understand the risks and actions being taken by the company

### Exclusions

The Fund's portfolio will exclude direct investment in issuers which:

- are involved in the production of controversial weapons
- derive greater than 10% of their revenue from direct involvement in tobacco sales, adult entertainment, gambling or payday lending
- derive any of their revenue from direct involvement in thermal coal and/or oil sands
- to the best of CQS' knowledge, are in breach of the Ten Principles of the UN Global Compact

## CQS Global Sustainable Convertible Fund ESG Ratings<sup>11</sup>



We are a signatory to the Net Zero Asset Managers' initiative and our interim targets have now been approved and published. Please refer to the Net Zero Asset Managers' initiative website (<https://www.netzeroassetmanagers.org/signatories/cqs/>) for further details.

The CQS Global Sustainable Convertible Fund is an Article 8 Fund under the EU Sustainable Finance Disclosures Regulation ('SFDR'). This page does not represent the formal limits and/or restrictions set out in the Fund's investment policy.

Source: CQS. Please refer to page 6 for sources relating to relevant footnotes.

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## Important Information

Source: CQS as at 31 March 2023.

<sup>1</sup>Class 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 30 June 2022, Class I CHF launched 28 February 2023.

<sup>2</sup>Target 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.

<sup>3</sup>The CQS Global Sustainable 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.

<sup>4</sup>Weighted Average Delta: The delta of each instrument is weighted according to its market value. Cash is included with a delta of zero.

<sup>5</sup>The Fund may have since exited some or all of the positions detailed in this commentary.

<sup>6</sup>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.

<sup>7</sup>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+.

<sup>8</sup>Maturity or first put.

<sup>9</sup>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.

<sup>10</sup>Index is the Refinitiv Global Focus Convertible Index.

<sup>11</sup>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.

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.

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