

30 June 2022

CQS Global Sustainable Convertible Fund

Key Fund Information

Investment Manager	CQS (UK) LLP
Portfolio Manager	James Peattie
Fund Launch Date⁴	2 March 2015
Fund Size	\$200.3m
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 Return²	6-8% annualised over the cycle
Expected Volatility²	5-7% annualised over the cycle



Fund Characteristics

Expected No. of Positions	60-80
Anticipated Weighted Average Credit Rating	BBB- (or better)
Max. Single Issuer Exposure	10% (UCITS 5/10/40 limit)
Max. Regional Exposure	60%
Max. Emerging Market 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)

Fund Management

- Founded in 1999, CQS is a \$17.7bn¹ global multi-strategy asset management firm
- Fund is 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 currently manages \$2.1bn in long-only convertibles across pooled and dedicated mandates for institutional investors globally

Investment Objective

- UCITS compliant long-only convertible Fund seeking attractive risk-adjusted returns over the medium-to-long term through investment in a portfolio of convertible securities across global markets
- Targeting 6-8%² net returns p.a. through the cycle with low volatility (expected 5-7% annualised over the cycle)
- The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). This Article 8 categorisation reflects the binding commitments the Fund has made

Performance Summary³

Past performance does not predict future returns.

Share Class*	1 Month (%)	3 Month (%)	Year to Date (%)	1 Year (%)	3 Year (Ann %)	5 Year (Ann %)	LTD (Ann %)*	NAV/ Share
C EUR	(5.78)	(10.04)	(15.73)	(12.93)	3.43	2.77	3.68	128.81
C GBP	(5.66)	(9.74)	(15.22)	(12.17)	4.09	3.55	4.37	132.99
C USD	(5.58)	(9.59)	(15.00)	(11.81)	5.04	4.78	5.24	144.61
S CHF	(5.72)	(10.00)	(15.64)	(12.84)	3.34	-	2.06	108.70
S EUR	(5.77)	(10.02)	(15.69)	(12.81)	3.57	-	2.35	109.93
S GBP	(5.65)	(9.71)	(15.18)	(12.06)	4.24	-	3.27	114.06
S USD	(5.57)	(9.57)	(14.95)	(11.69)	5.19	-	4.29	118.70
I EUR	(5.79)	(10.07)	(15.80)	(13.06)	3.27	-	3.40	111.17
I GBP	(5.67)	(9.77)	(15.29)	(12.31)	3.94	-	4.08	113.51
I USD	(5.59)	(9.63)	(15.06)	(11.94)	4.90	-	5.07	116.96
T USD	(5.56)	-	(5.91)	-	-	-	-	94.09

*Share class launch dates vary, please see important information on page 5 for details.⁴

Monthly Net Performance (%)³

Past performance does not predict future returns.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	(5.44)	(0.98)	0.41	(3.98)	(0.29)	(5.58)							(15.00)
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 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 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.					
Ongoing Charges/Expenses						
0.20% (for S 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					
ISIN						
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					
Bloomberg Security Numbers						
C USD	CQSGCI3					
C GBP	CQGCI3G					
C EUR	CQGI3ES					
S CHF	CQGCI4C					
S EUR	CQGCI4E					
S GBP	CQGCI4G					
S USD	CQGCI4U					
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.						

Fund Commentary⁵

Markets finished the first half of 2022 on a very weak footing, with a combination of persistently high inflation, rising interest rates, slower growth and still hawkish rhetoric from central banks all fuelling fears of recession. The US Federal Reserve raised its benchmark policy rate by 75bps, the largest single increase since 1994. The US 10-year yield rose to 3.0% at the end of June, from 2.8% at May month-end. Data from consumer sentiment surveys in the US and Europe were weak. The above all weighed on oil prices, which fell nearly 8% to \$106/bbl (WTI) - the first monthly decline this year. Reports that Russia may seek to reduce gas supplies to Europe added to fears of inflation and recession.

In cash credit indices, High Yield underperformed versus Investment Grade in June. European (HP00) and US High Yield (H0A0) were down (6.9%) and (6.8%) respectively. In Investment Grade, Europe (ER00) was down (3.4%), while the US (C0A0) was down (2.4%)

Most equity markets continued their decline, posting some of the worst half-year performances for developed markets in over 50 years. The S&P 500 index lost (8.3%) in June, down (20.0%) year-to-date, while the EuroStoxx lost (8.8%) for the month, down (17.9%) year to date. Nasdaq's (8.7%) loss in June took it to a near (30%) loss in 2022, highlighting the ongoing difficult environment for growth names. Asia was one of the few positive regions for equity markets in June, with the Hang Seng index finishing up 3.0% on the month as Covid-19 restrictions continued to ease.

Fund Performance

The top three single-name contributors were KPN, a Dutch mobile telecommunications company, Puma, a German sportswear designer and manufacturer, and the leading US geothermal company, Ormat Technologies

The top three single-name detractors were Outokumpu, a Global stainless-steel manufacturer, Pioneer Natural Resources, a US energy company, and the Swiss speciality chemical company, Sika.

Global primary issuance remained muted in June, with \$1.7bn new issues, all from the US.

During the month, the Fund continued to deploy capital, selectively increasing exposures. In addition, the Fund increased its exposure to the European banking sector through BNP 0% 2025 and participated in the primary issues from Ormat Technologies 2.5% 2027 144a and Conmed 2.25% 2027 144a. The Fund exited the small position in Patrick Industries 1.75% 2028 144a.

Responsible Investment

We have been collaboratively engaging through the PRI with the Italian beverage manufacturer Campari. We sought to gain clarity on how they manage water within their own operations and across their supply chains and understand their water management expertise. We also encouraged them to pursue an external water assessment by CDP. As a positive sign, they extensively addressed our letter at their AGM and outlined their progress within their operations. We then had a follow up call with them where they confirmed that they are completing the CDP climate change questionnaire this year and will disclose scope 3 emissions. They also confirmed that they will seriously consider completing the CDP water questionnaire next year and welcomed our feedback on water management improvements in the interim.

Outlook

Investor sentiment looks to be oscillating between fears of inflation and recession. Both geopolitical and financial risks remain stubbornly high, with energy, food and wages sending inflationary signals. Central bank tightening is raising concerns of a policy mistake induced recession. Turbulence for the markets and economy is ongoing and uncertainty persists, leading to diverse outcomes. Markets have adjusted with higher rates, wider credit spreads and lower equity prices. In addition, the convertible market has cheapened and we perceive value. We favour a balanced portfolio that incorporates upside through both equity performance and yield characteristics, diversified by regions and sectors.

Source: CQS. Please refer to page 5 for sources relating to relevant footnotes.

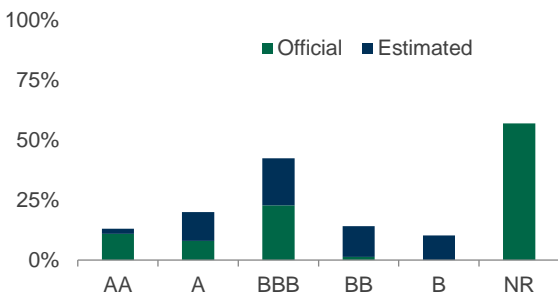
The value of securities may go down as well as up, depending on the performance of companies and general market conditions. The value at which securities in certain companies can be liquidated may differ, sometimes significantly, from the interim valuations. Investment in securities of certain companies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

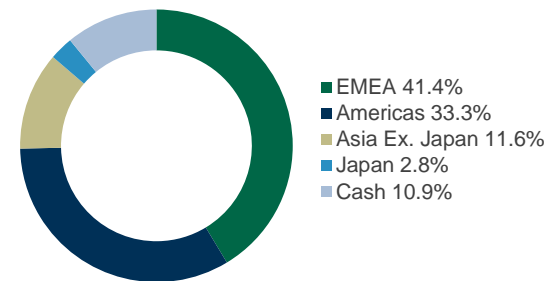
Name	Sector	% of NAV
KPN	Communication Services	2.90
EDF	Utilities	2.77
Schneider Electric	Industrials	2.71
Pioneer Natural Resources	Energy	2.71
Singapore Exchange	Financials	2.61
Euronet Worldwide	Information Technology	2.55
Illumina Inc	Health Care	2.39
BNP Paribas	Financials	2.23
Sika	Materials	2.22
Amadeus Global	Information Technology	2.20

Portfolio Analysis (% of NAV)

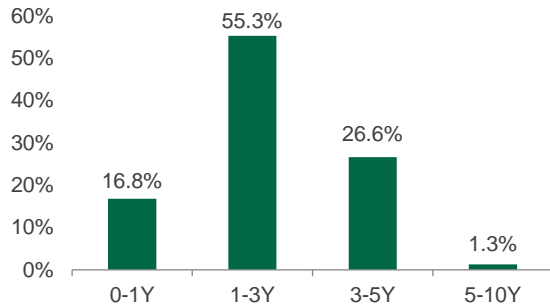
Credit Rating⁶



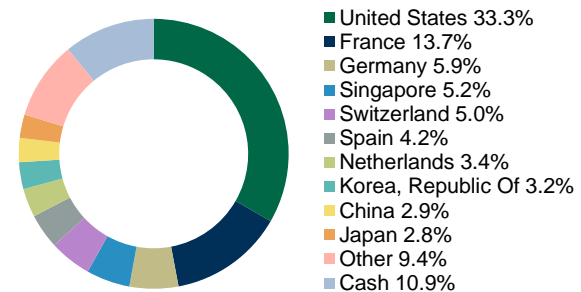
Regional Exposure⁷



Maturity⁸



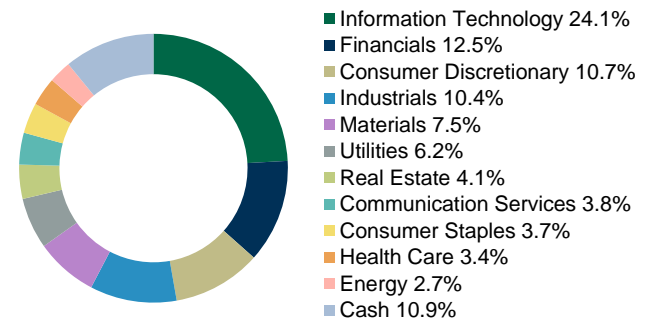
Country Exposure⁷



ESG Rating⁹



Industry Exposure⁷



Source: CQS. Please refer to page 5 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 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

Important Information

Source: CQS as at 30 June 2022.

¹CQS estimated as at 30 June 2022.

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 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.

⁴Class 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.

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

⁶Average 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 according to the issuer rating of the custodian bank.

⁷Actual 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.

⁸Maturity or first put.

⁹ESG Rating Analysis: MSCI ESG Research LLC. Please see MSCI ESG Rating disclaimer at the end of this report. All market data sourced 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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PRI Note:

PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact. GMv9.

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:

The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité Ouest 2, 1196 Gland, Switzerland. The distribution of Shares of the relevant CQS Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the “Qualified Investors”), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (“CISA”) and its implementing ordinance (the “Swiss Distribution Rules”). Accordingly, the relevant CQS Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (“FINMA”). The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’Île, 1204 Geneva, Switzerland. The relevant Offering Document and all other documents used for marketing purposes, including the annual and semi-annual report, if any, can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland. CQS (UK) LLP (as the distributor in Switzerland) and its agents do not pay any retrocessions to third parties in relation to the distribution of the Shares of the relevant CQS Fund in or from Switzerland. CQS (UK) LLP (as the distributor in Switzerland) and its agents do not pay any rebates aiming at reducing fees and expenses paid by the relevant CQS Fund and incurred by the investors.

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