

Investor Report

31 August 2022

CQS Global Sustainable Convertible Fund

Key Metrics

Investment Manager	CQS (UK) LLP
Portfolio Manager	James Peattie
Fund Launch Date ⁴	2 March 2015
Fund Size (\$m)	238.1
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 ²	6-8% annualised over the cycle
Expected Volatility ²	5-7% annualised over the cycle

Fund Ratings



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)

Description

- 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 \$2.1bn¹ in long-only convertibles across pooled and dedicated mandates for institutional investors globally

Key Advantages for the Investor

- 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

The value of securities may go down as well as up, depending on the performance of companies and general market conditions.

Fund Performance³

Past performance does not predict future returns. Share class launch dates vary. Please see Important Information on page 5 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	(1.40%)	(3.35%)	(13.55%)	(10.80%)	4.41%	3.02%	3.97%	132.14
C GBP	(1.27%)	(2.95%)	(12.79%)	(9.83%)	5.11%	3.83%	4.69%	136.80
C USD	(1.18%)	(2.69%)	(12.39%)	(9.33%)	6.04%	5.07%	5.55%	149.04
S CHF	(1.44%)	(3.30%)	(13.48%)	(10.72%)	4.33%		2.59%	111.49
S EUR	(1.40%)	(3.32%)	(13.49%)	(10.69%)	4.55%		2.87%	112.79
S GBP	(1.26%)	(2.93%)	(12.73%)	(9.72%)	5.25%		3.84%	117.35
S USD	(1.17%)	(2.66%)	(12.33%)	(9.22%)	6.19%		4.86%	122.36
I EUR	(1.42%)	(3.38%)	(13.64%)	(10.94%)	4.25%		4.01%	114.01
I GBP	(1.28%)	(2.99%)	(12.88%)	(9.96%)	4.95%		4.75%	116.73
I USD	(1.19%)	(2.73%)	(12.48%)	(9.47%)	5.92%		5.76%	120.51
T USD	(1.16%)	(2.64%)	(2.99%)	(2.99%)				97.01

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)	4.04	(1.18)					(12.39)
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 5 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.

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

Commentary⁴

Market

Despite a positive start, markets generally fell in August as hopes of a central bank dovish pivot evaporated at the US Federal Reserve's gathering in Jackson Hole. Chair Jerome Powell reiterated his commitment to fight sticky inflation at the same time that European Central Bank officials also stuck to their recent hawkish mantra. Short rates spiked, further inverting the US yield curve, and the prospect of higher rates hit markets, especially long-duration assets.

In cash credit indices, the more-rate sensitive Investment Grade (IG) indices underperformed High Yield (HY) during the month. European IG (ER00) was down 4.2%, whilst US IG (C0A0) was down 2.7%. European (HP00) and US HY (H0A0) were down 1.2% and 2.4% respectively.

Equities across major regions fell with the Euro Stoxx index finishing down 5.1% and S&P 500 down 4.1%. Losses in the Hang Seng index were more muted, down 0.8%, as China introduced rate cuts in response to disappointing economic data.

Geopolitical headwinds continued, notably the visit of US House Speaker Nancy Pelosi to Taiwan, prompting anger from China, and the ongoing Russia / Ukraine conflict with the resulting upward pressure on European gas prices. Oil prices continued to grind lower as a result of the gloomy outlook for growth, with WTI falling from \$99/bbl at the end of July to \$90/bbl at the end of August.

Performance

The top three single-name contributors were Pioneer Natural Resources, the US energy company, Array Technologies, the US solar energy tracking company, and the American multinational cybersecurity company, Palo Alto Networks.

The top three single-name detractors were Silicon Laboratories, the fabless global technology company, Sea, the Singapore-based e-services group, and the European semiconductor producer, STMicroelectronics.

Global primary issuance picked up in August, with \$6.8bn of new issues (the highest monthly issuance in 2022). \$5.2bn came from the US and \$1.8bn from Asia. Europe added no new issues during the month.

Positioning

During the month, the Fund participated in the primary markets in the issues from Lenovo 2.5% 2026-29 and ZTO Express 1.5% 2027 144a.

The Fund reduced exposure to equity-sensitive Sony 0% 2022 #6 ahead of final maturity in September 2022.

Responsible Investment

On 7 September 2022, CQS was delighted to learn that we continue to meet the expected standard of reporting for the UK Stewardship Code and will remain a signatory. As stewards of our clients' capital, we seek longevity in our investments, business relationships and within our own Firm because we believe that a more sustainable future is in the interest of all. In adhering to the UK Stewardship Code's 12 principles, we believe we will contribute to a better financial system – the key to a more efficient and sustainable allocation of resources. It is the right thing to do and also critical to enable us to continue to perform for our clients.

Outlook

The effects of Central Bank interest rate rises, ongoing inflationary pressures and fears of recession have been expressed across currencies, rates, credit spreads, commodity and equity markets. Geopolitical pressures are ongoing and a headwind to economic activity. Supply chain constraints are evident and continue to add to corporate uncertainty. In our view convertibles afford significant value in addition to the repricing of rates, credit and equities and investors are being rewarded for their investment risk. We see opportunities across the convertible universe in particular in balanced and yield instruments. The Fund positioning is diversified by region, industry, investment profile and credit quality albeit with a strong bias toward quality.

James Peattie

Senior Portfolio Manager

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

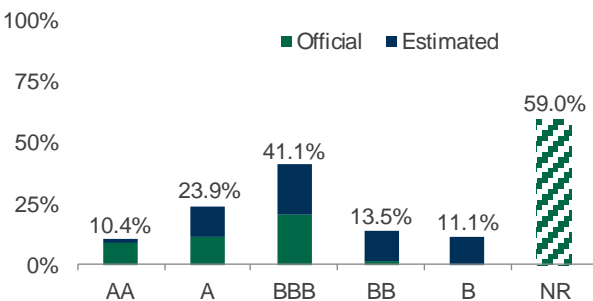
The value of securities may go down as well as up, depending on the performance of companies and general market conditions. The value at which securities in certain companies can be liquidated may differ, sometimes significantly, from the interim valuations. Investment in securities of certain companies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

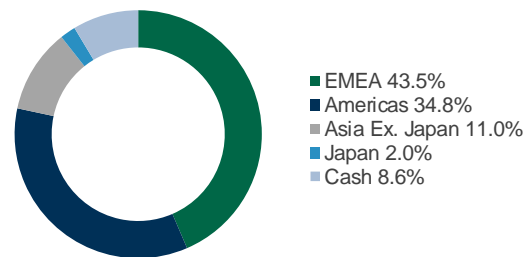
Name	Sector	% of NAV
EDF	Utilities	3.00
Lagfin	Consumer Staples	2.81
Southwest Airlines	Industrials	2.64
Pioneer Natural Resources	Energy	2.58
STMicroelectronics	Information Technology	2.45
Remy Cointreau	Consumer Staples	2.38
Schneider Electric	Industrials	2.33
KPN	Communication Services	2.26
Groupe Bruxelles Lambert	Financials	2.19
Priceline Group	Consumer Discretionary	2.18

Portfolio Analysis (% of NAV)

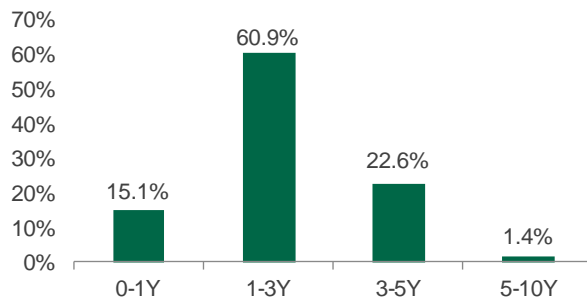
Credit Rating⁶



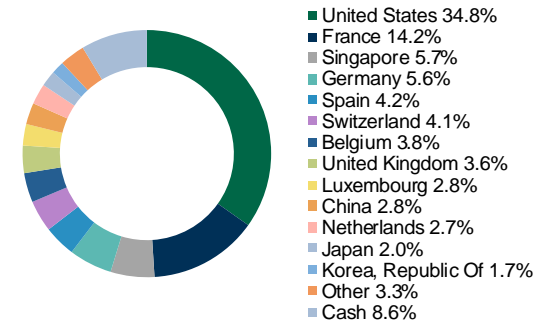
Regional Exposure⁷



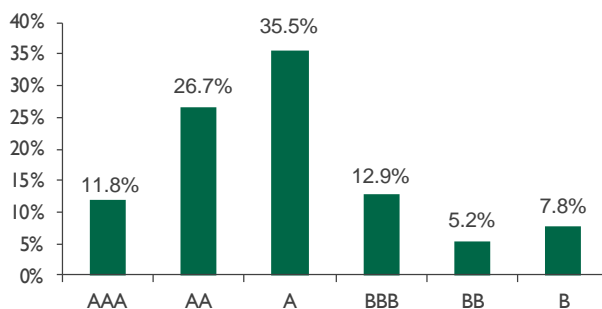
Maturity⁸



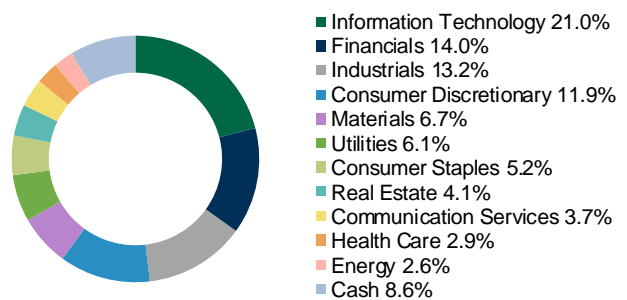
Country Exposure⁷



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 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

Important Information

Source: CQS as at 31 August 2022.

¹CQS estimated as at 31 August 2022. CQS Firm AUM 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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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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CQS (UK) LLP

4th Floor, One Strand, London WC2N 5HR, United Kingdom
T: +44 (0) 20 7201 6900 | F: +44 (0) 20 7201 1200

CQS (US), LLC

152 West 57th Street, 40th Floor, New York, NY 10019, US
T: +1 212 259 2900 | F: +1 212 259 2699

CQS (Hong Kong) Limited

1308 One Exchange Square, 8 Connaught Place, Central, Hong Kong, China
T: +852 3920 8600 | F: +852 2521 3189

CQSClientServices@cqsm.com | www.cqs.com

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