

30 September 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)	188.0
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

- 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 \$1.8bn¹ 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 Performance^{3,4}

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	(4.99)	(2.54)	(17.87)	(13.82)	2.39	1.82	3.19	125.55
C GBP	(4.88)	(2.15)	(17.05)	(12.82)	3.10	2.65	3.88	130.13
C USD	(4.74)	(1.82)	(16.55)	(12.23)	4.01	3.87	4.80	141.97
S CHF	(5.01)	(2.57)	(17.81)	(13.77)	2.31		1.33	105.90
S EUR	(4.98)	(2.51)	(17.80)	(13.72)	2.53		1.61	107.17
S GBP	(4.87)	(2.13)	(16.98)	(12.72)	3.24		2.57	111.63
S USD	(4.73)	(1.80)	(16.48)	(12.13)	4.15		3.60	116.57
I EUR	(5.00)	(2.58)	(17.96)	(13.96)	2.24		2.36	108.31
I GBP	(4.89)	(2.19)	(17.14)	(12.95)	2.95		3.11	111.03
I USD	(4.75)	(1.86)	(16.64)	(12.37)	3.90		4.12	114.78
T USD	(4.73)	(1.78)	(7.58)	(7.58)				92.42

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)	(4.74)				(16.55)
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.

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	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.						

Commentary⁵

Market

September witnessed rate hikes from central banks globally, which sent both equity and fixed income markets lower. Sticky inflation led many central banks to carry out “jumbo hikes,” including the US Fed and the European Central Bank. Long duration assets suffered the most, the US yield curve remained inverted, credit spreads widened and the US dollar continued to rise. US 10-year yields rose significantly, from 3.2% at the end of August to 3.8% at the end of September.

In cash credit indices, US Investment Grade (IG) (C0A0) was down 5.3% and High Yield (HY) (H0A0) down 4.0%. Meanwhile, European IG (ER00) and HY (HP00) were down 3.5% and 4.3% respectively.

Equities fell with the S&P 500 index finishing down 9.2% and the technology heavy NASDAQ down 10.4%. Elsewhere, the Euro Stoxx index finished down 5.6% and the Hang Seng down 13.1%. Oil continued to grind lower, falling from \$90/bbl at the end of August to \$79/bbl at the end of September, approaching the lowest level this year.

The month also saw a far-right election win in Italy, damage to the Russia-Europe gas pipeline that many fear was sabotage and Russia declaring partial military mobilisation. But it was the turbulence in the UK gilt market that amplified the month’s losses in the last week of September. A mini-budget that included substantial, unfunded tax cuts led to a sharp increase in UK gilt yields, which challenged pension funds following Liability-Driven Investment strategies (LDI), forcing many to sell.

Performance

The top three single-name contributors were Singapore Exchange, the stock exchange platform, Iberdrola, the Spanish electric utility group, and the US genetic sequency company, Illumina.

The top three single-name detractors were Pioneer Natural Resources, the US energy company, Southwest Airlines, and Ford Motor Company.

Global primary issuance remained active relative to this year’s lows, with \$7bn of new issues in September. \$5.2bn came from the US and \$1.8bn from Europe. Asia added no new issues during the month.

Positioning

The Fund participated in the primary market on the issues from Wayfair 3.25% 2027 144a, the US retailer, Alnylam Pharmaceuticals 1% 2027 144a, the US early-stage therapeutics company, Neoen SA 2.875% 2027 (Green), the French clean energy group, Elis 2.25% 2029, the French commercial services concern, and SGL Carbon 5.75% 2027, the German carbon and graphite producer.

The Fund exited previous strong performers, Sony 0% 2022 #6 and Iberdrola 0% 2022 = ahead of the final conversion window at maturity, and the Puma (Kering) 0% 2022 matured for its principal amount.

The Fund exited smaller positions Jet2 1.625% 2026 and BE Semi 1.875% 2027-29 on a re-appraisal of their investment potential.

The Fund was active and managed its liquidity in the market during the month.

Responsible Investment

At CQS we engage consistently with the companies in which we invest. We engaged with American financial technology company, Euronet, following up with them on their net zero position. They responded that they had no plans to announce any targets but were reviewing the issue internally. They also now have a publicly available ESG section on their website, which we view as a positive given that in previous engagements with the company we had discussed their lack of disclosures. As a result of this engagement, we have changed our internal outlook from neutral to positive.

Outlook

With the ‘rate rise express’ having built up a good head of steam, investors are once again looking for signs that both commodity and wage inflation may abate, and for economies to cool, leading to a pivot of central bank policy and a peak in rates. Financial assets have repriced in 2022, from rates and currencies through to credit and equities. Nevertheless, geopolitical pressures are ongoing and are a headwind to economic activity. Supply chain constraints are evident in tight employment, although in some areas are showing signs of easing, possibly through lower demand. In addition to the repricing lower of risk assets including bonds, credit and equities, we believe that Convertibles offer additional value to investors.

James Peattie
Senior Portfolio Manager

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

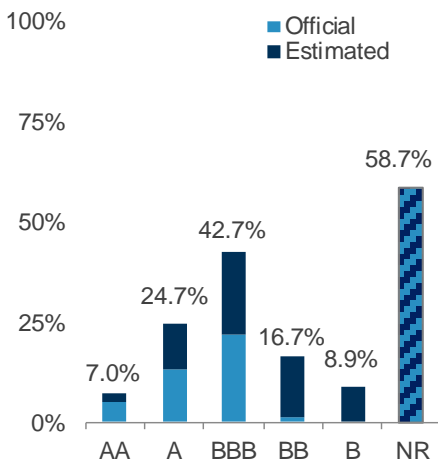
The value of securities may go down as well as up, depending on the performance of companies and general market conditions. The value at which securities in certain companies can be liquidated may differ, sometimes significantly, from the interim valuations. Investment in securities of certain companies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

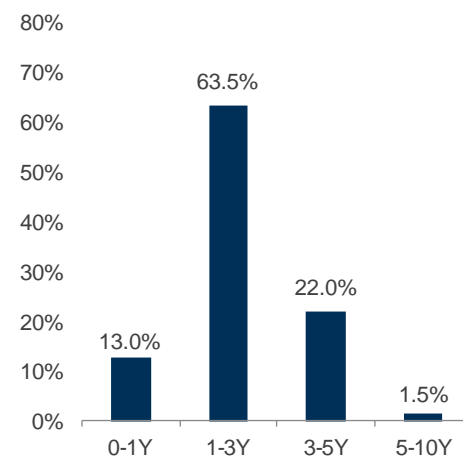
Name	Sector	% of NAV
Lagfin	Consumer Staples	3.32
Pioneer Natural Resources	Energy	2.89
StMicroelectronics	Information Technology	2.86
Schneider Electric	Industrials	2.77
Remy Cointreau	Consumer Staples	2.72
Singapore Exchange	Financials	2.62
KPN	Communication Services	2.59
PRICELINE GROUP	Consumer Discretionary	2.57
Illumina	Health Care	2.54
Southwest Airlines	Industrials	2.44

Portfolio Analysis (% of NAV)⁶

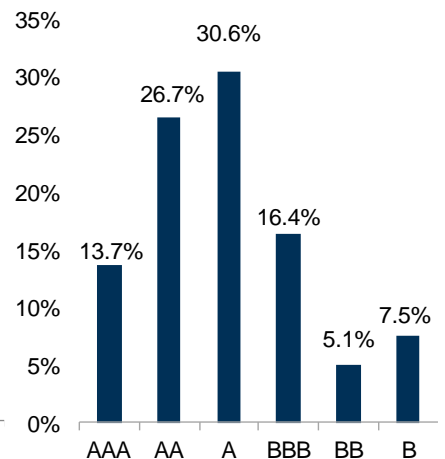
Credit Rating⁷



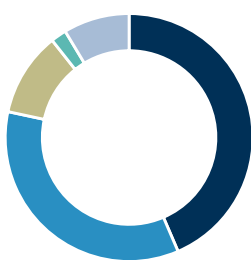
Maturity⁸



ESG Rating⁹

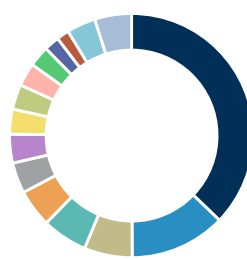


Regional Exposure



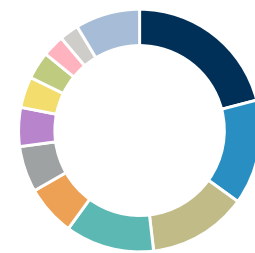
- EMEA 44.0%
- Americas 37.2%
- Asia Ex. Japan 11.9%
- Japan 2.0%
- Cash 4.9%

Country Exposure



- United States 37.2%
- France 12.7%
- Germany 6.4%
- Singapore 6.0%
- Switzerland 5.0%
- Spain 4.1%
- Belgium 3.8%
- Luxembourg 3.3%
- China 3.3%
- Netherlands 3.1%
- United Kingdom 2.7%
- Japan 2.0%
- Korea, Republic Of 1.7%
- Other 3.8%
- Cash 4.9%

Industry Exposure



- Information Technology 24.3%
- Industrials 14.5%
- Financials 14.0%
- Consumer Discretionary 11.0%
- Materials 7.9%
- Consumer Staples 6.0%
- Real Estate 4.8%
- Health Care 3.5%
- Communication Services 3.1%
- Utilities 3.0%
- Energy 2.9%
- Cash 4.9%

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

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

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Important Information

Source: CQS as at 30 September 2022.

¹CQS estimated as at 30 September 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.

⁶Actual 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.

⁷Average 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.

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.

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PRI Note:

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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

Signatory of:

