



# CQS RCR Fund I

September 2022



**CQS RCR Fund I (the “Fund”)**  
**Research Budget and Estimated Research Charge**

In accordance with MIFID II and the relevant FCA Rules on research and inducements, CQS (UK) LLP has established a research payment account (a “**Research Payment Account**”) which will be used to pay for research by third party research providers in relation to the Fund. The Research Payment Account will be funded by a research charge based on a research budget for the Fund (the “**Research Budget**”). Pursuant to the FCA Conduct of Business Sourcebook 18 Annex1 Rule 4.11(1), information on the allocated Research Budget and estimated research charge for the Fund is provided as follows:

- For the calendar year ending 31 December 2022, it is estimated that the Fund will incur the following research charge: USD 1,685

For further information on these charges, please refer to the Fund’s Private Placement Memorandum.

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