



CQS RCR Fund I

18 September 2019



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, from 18 September 2019, 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 Annex 1 Rule 4.11(1), information on the allocated Research Budget and estimated research charge for the Fund is provided as follows:

- CQS (UK) LLP has allocated the following Research Budget to the Fund for the calendar year ending 31 December 2019: USD 4,066.
- For the calendar year ending 31 December 2019, it is estimated that the Fund will incur the following research charge: USD 4,066.

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

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