



21 July 2021

CQS RCR Fund I

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 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 2021: USD 1,099
- For the calendar year ending 31 December 2021, it is estimated that the Fund will incur the following research charge: USD 1,099

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

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

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