

# CQS Funds (Ireland) p.l.c.

ANNUAL AUDITED REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

An open-ended investment company with variable capital authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the "Regulations").

**Company Registration Number: 484553**

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# CQS Funds (Ireland) p.l.c.

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## COMPANY INFORMATION

### **DIRECTORS**

David McGeough, Chairman (Irish)\*  
Barry Harrington (Irish)  
Jessica Kirby (appointed on 10 June 2022)  
Andrea Oman (Irish) (resigned on 10 June 2022)

All Directors are Non-Executive.

\* Independent Director.

### **REGISTERED OFFICE**

5 George's Dock  
IFSC  
Dublin 1  
Ireland

### **INVESTMENT MANAGER & SUB-DISTRIBUTOR**

CQS (UK) LLP  
4th Floor  
One Strand  
London WC2N 5HR  
England

### **ADMINISTRATOR**

Effective from 28 January 2022  
BNP Paribas Fund Administration Services (Ireland) Limited  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

Prior to 28 January 2022  
State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **UCITS MANAGEMENT COMPANY**

Effective from 28 January 2022  
KBA Consulting Management Limited  
5 George's Dock, IFSC  
Dublin 1  
Ireland

### **COMPANY SECRETARY**

KB Associates  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

### **LEGAL ADVISERS**

*(in respect of Irish Law)*  
A & L Goodbody LLP  
North Wall Quay  
IFSC  
Dublin 1  
Ireland

### **INDEPENDENT AUDITORS**

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

### **DEPOSITARY**

Effective from 28 January 2022  
BNP Paribas S.A., Dublin Branch  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

Prior to 28 January 2022  
State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## DIRECTORS' REPORT

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The Directors present their report together with the annual audited financial statements of the Company for the financial year ended 30 June 2022.

### COMPANY BACKGROUND

The Company is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between funds. The Company was incorporated in Ireland on 18 May 2010 under registration number 484553 as a public limited company under the Companies Act, 2014 (as amended) and is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, and the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "Regulations"). As at 30 June 2022, the Company had two active funds in existence (each a "Fund" and collectively the "Funds"), CQS Global Sustainable Convertible Fund (the "GSC Fund") and CQS Sustainable Total Return Credit Fund (the "STRC Fund") which launched on 2 March 2015 and 5 February 2021 respectively. The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

### CORPORATE GOVERNANCE STATEMENT

On 24 December 2012, the Board of Directors (the "Board") voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies, (the "CGC"), as published by Irish Funds in December 2011, as the Company's corporate governance code with effect from 31 December 2012. The Board has assessed the measures included in the CGC in respect of the year ended 30 June 2022 as being consistent with its corporate governance practices and procedures for that year and, other than as set out below, the Board confirms compliance with the provisions of the CGC.

The Board has not appointed, nor does it intend to appoint, a Director from the Company's Investment Manager as recommended in section 4.2 of the CGC. This decision is consistent with the Investment Manager's policy not to have a representative on the board of any entities for which it provides investment management services and is intended to ensure the independence of each such board.

### AUDIT COMMITTEE

The Board believes that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the Company complies with the provisions of the CGC. The Board has delegated the day to day investment management and administration of the Company to the Investment Manager and to BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") respectively and has appointed BNP Paribas S.A., Dublin Branch (the "Depositary") as depositary of the assets of the Company.

### COMPLIANCE STATEMENT

The Board acknowledges that it is ultimately responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Companies Act 2014 (as amended), and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Board has:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- delegated the responsibility to implement these procedures and secure material compliance with the relevant obligations to the Investment Manager; and
- performed a review of this policy statement, and its implementation by the Investment Manager.

## DIRECTORS' REPORT

(continued)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board is responsible for preparing the annual report and the Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and with the Companies Act 2014 (as amended).

Irish company law requires the Board to prepare financial statements for each financial period which give a true and fair view of the assets, liabilities and financial position of the Company for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements and ensure that they contain the additional information required by the Companies Act 2014 (as amended); and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board confirms that it has complied with the above requirements in preparing the financial statements.

The Board is responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Board to ensure that the financial statements comply with IFRS as adopted by the EU, the Companies Act, 2014 (as amended) and the Regulations.

The Board is responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary who has been appointed as depositary to the Company pursuant to the terms of a Depositary Agreement. The Board has a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

### ACCOUNTING RECORDS

The Board believes that they have complied with the requirements of the Companies Act 2014 (as amended), with regard to accounting records by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function.

The accounting records of the Company are maintained by BNP Paribas Fund Administration Services (Ireland) Limited at Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 T6T7, Ireland.

### REVIEW OF PERFORMANCE OF THE BUSINESS AND FUTURE DEVELOPMENTS OF THE BUSINESS

A detailed review of the business and future developments of the Company is included in the Investment Manager's Reports.

### PRINCIPAL RISKS

Investment in the Company carries with it a degree of risk including but not limited to the risks referred to in Note 12 of these financial statements. Information about the financial risk management objectives and policies of the Company is also disclosed in Note 12.

#### COVID-19 Pandemic

The COVID-19 pandemic continues, however disruption to the Fund's investments and the day to operations of the Investment Manager and key service providers has been minimal during the current Financial Year. The Investment Manager will continue to monitor the performance of the Funds in line with their investment objectives.

## DIRECTORS' REPORT

(continued)

### RESULTS

The results for the financial year are set out in the Statement of Comprehensive Income.

### DIVIDENDS

No dividends were declared by the Board during the financial year ended 30 June 2022 (30 June 2021: Nil).

### SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The CQS Global Convertible Fund changed its name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed its name to CQS Sustainable Total Return Credit Fund on 8 November 2021. The relevant Supplements were issued on those dates for the Funds.

Prior to 28 January 2022, State Street Fund Services (Ireland) Limited and State Street Custodial Services (Ireland) Limited act as the administrator and depository of the Company. With effect from 28 January 2022, BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") and BNP Paribas S.A., Dublin Branch (the "Depository") appointed as the administrator and depository of the Company.

The Company has appointed KBA Consulting Management Limited as its management company effective from 28 January 2022.

There were no other significant events affecting the Company during the financial year.

### SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

Following approval at the Extraordinary General Meeting held on 31 August 2022, Salar Fund PLC and Chinook Global Convertible Bond Fund (the "Merging Funds") merged with CQS Salar Fund and CQS Chinook Global Convertible Bond Fund (new sub-funds of the Company) (the "Receiving Funds"), respectively, on 9 September 2022.

There were no other significant events affecting the Company since 30 June 2022.

### DIRECTORS

The name and nationality of persons who were Directors at any time during the financial year ended 30 June 2022 are set out on page 1.

The Directors are entitled to receive fees and expenses as set out in Note 6.

### GOING CONCERN

The Directors' report summarises the Company's activities, its financial performance and financial position together with any factors likely to affect its future development. In addition, it discusses the principal risks and uncertainties it faces. Note 12 to these financial statements summarises the Company's risk and capital management objectives and policies together with its financial risks.

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements of the Company.

### CONNECTED PERSON TRANSACTIONS

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") requires that any transaction between a UCITS and a connected person is conducted at arm's length and be in the best interests of the shareholders of the UCITS.

For the purpose of Regulation 43 of the Central Bank UCITS Regulations a "connected person" means the management company or depository to a UCITS; and the delegates, or sub-delegates of such a management company or depository (excluding any non-group company sub-custodians appointed by a depository); and any associated or group company of such a management company, depository, delegate or sub-delegate.

The Directors are satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 43(1) of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

### EMPLOYEES

The Company had no employees during the financial year ended 30 June 2022 (30 June 2021: Nil).

## DIRECTORS' REPORT

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(continued)

### DIRECTORS' AND SECRETARY'S INTERESTS

None of the Directors, their families or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year ended 30 June 2022 (30 June 2021: Nil).

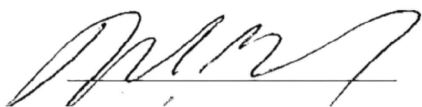
### DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, which they have not disclosed to the Auditors. Each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to ensure that it is disclosed to the Auditors.

### INDEPENDENT AUDITORS

The Auditors, Ernst & Young, have expressed their willingness to continue in office, in accordance with Section 383 of the Companies Act, 2014 (as amended).

### On behalf of the Board



**David McGeough**  
Director

25 October 2022



**Barry Harrington**  
Director

# CQS Funds (Ireland) p.l.c.

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## DEPOSITARY'S REPORT

### Report of the Depositary to the Shareholders

We have enquired into the conduct of CQS Funds (Ireland) plc ('the Company') for the period 1st July 2021 to 27th January 2022, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



**State Street Custodial Services (Ireland) Limited**  
**78 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**

25 October 2022



## DEPOSITARY'S REPORT TO THE SHAREHOLDERS

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We, BNP Paribas S.A., Dublin Branch, appointed Depositary to CQS Funds (Ireland) p.l.c (“the Fund”) provide this report solely in favour of the shareholders of the Fund as a body for the period 28th January 2022 to 30th June 2022 (“Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the UCITS Regulations; and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (“the Central Bank UCITS Regulations”);
- (ii) otherwise in accordance with the provisions of the constitutional documents, the Regulations and the Central Bank UCITS Regulations.

**Eamonn Tiernan**

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For and on behalf of

**BNP Paribas S.A., Dublin Branch**  
**Termini**  
**3 Arkle Road**  
**Sandyford**  
**Dublin 18**  
**D18 T6T7**  
**Ireland**

**25 October 2022**

## INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2022

### CQS Global Sustainable Convertible Fund

CQS Funds (Ireland) PLC – CQS Global Sustainable Convertible Fund (“the Fund”) returned (11.81%) net to the C USD Share Class over the period under review.

The Fund is a sub-fund of CQS Funds (Ireland) p.l.c. (“the Company”), an umbrella-type open-ended investment company with variable capital and segregated liability between Funds, governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the Regulations.

The Fund was approved by the Central Bank of Ireland on 12 February 2015 and commenced investment activity on 2 March 2015. The investment objective of the Fund is to seek attractive risk-adjusted returns over the medium to long-term primarily through purchasing and holding convertible securities across global markets.

All comments below refer to the investments in the period between 1 July 2021 to 30 June 2022.

The period under review was very difficult for risk assets with investors contending with a number of headwinds including new Covid-19 variants, rising inflation and, of course, the Russian invasion of Ukraine.

Until September, market sentiment in the second half of 2021 was positive as post-pandemic re-opening continued and dovish comments from US Fed Chair Jay Powell in his Jackson Hole speech calmed markets. However, the remainder of the year saw a substantial increase in market volatility as inflation fears were compounded by a surge in energy prices, weakness in the Chinese property sector and the rapid spread of Omicron Covid-19 variants. Regardless, the year ended on a positive note, with markets buoyed by studies suggesting that Omicron was milder than previous variants of the virus.

The positive sentiment rapidly reversed in the first half of 2022 as markets had to contend with the Russia/Ukraine conflict, persistently high inflation, fears of ‘stagflation’ and possible upcoming recessions. In response to the inflationary pressures, central banks tilted rapidly to a more hawkish stance, with the US Fed raising its benchmark policy rate in March for the first time since 2018 and following up with a 75bps single increase in June.

Commodity prices rose rapidly following the Russia/Ukraine conflict, especially wholesale gas prices in Europe. Oil prices also rose, with WTI increasing from \$73/bbl at the end of H1 2021 to \$106/bbl at the end of H1 2022.

Equity markets suffered, particularly growth names on worries about future company earnings. The losses largely occurred in the first half of 2022. In the US, the S&P 500 Index finished the 1-year period down 8.3%, the tech-heavy Nasdaq down 23.4% and the Euro Stoxx index down 12.8%. The Hang Seng was down 21.9%.

Global issuance was quiet during the period with \$60.1bn new issues. The majority came from the US with \$36.7bn, followed by Asia and Europe, which added \$18.2bn and \$5.2bn respectively.

During the period under review, the majority of the negative performance for the Fund occurred in first half of 2022. Losses were led by the European portfolio given the proximity to the Russia/Ukraine conflict, with the US and Asia also detracting. Information Technology was the main sector to detract from returns, with Consumer Discretionary, Industrials and Materials names also notably detracting. Energy was the only sector to contribute positively to returns during the period.

Following a particularly difficult first half of the year, investor sentiment looks to be oscillating between fears of inflation and recession. Both geopolitical and financial risks remain stubbornly high, with energy, food and wages sending inflationary signals. Central bank tightening is raising concerns of a policy mistake induced recession. Turbulence for the markets and economy is ongoing and uncertainty persists, leading to diverse outcomes. Markets have adjusted with higher rates, wider credit spreads and lower equity prices. In addition, the convertible market has cheapened and we perceive value. We continue to favour a balanced portfolio that incorporates upside through both equity performance and yield characteristics, diversified by regions and sectors.

## INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2022 (continued)

### CQS Total Return Credit Fund

The CQS Total Return Credit Fund (the 'Fund') launched on 8 February 2021. The Fund is a multi-sector credit solution, which seeks to exploit opportunities primarily across developed market corporate credit to generate high income and capital gains.

The Fund returned (9.82%) for the year to 30 June 2022 (F GBP share class, net of fees).

The period under review saw Credit markets experience material mark-to-market losses, with all asset classes seeing spread widening and losses from interest rate duration. These losses have not been a result of a material increase in default rates in markets, rather driven by outflows and dealers marking prices lower (a result of the growing adverse sentiment and perception of a high probability of global recession).

Market liquidity was muted across all asset classes with smaller sized trades re-pricing securities. Market pricing and implied volatility reflected the substantial challenges faced by investors with respect to predicting the implied risk of losses from defaults (associated with the aforementioned forecasted recession). As at the time of writing, we believe that the market is not accurately pricing fundamental Credit risk – owing to the influence of sentiment, uncertainty, liquidity issues, technicals and structural changes in the market – and this impacted Fund performance with all the portfolio marked-to-market versus the illiquid mark-to-model methodology.

In the present environment, we retained a defensive positioning seeking to mitigate the risks default with a bias towards High Yield bonds and, across asset classes, to Europe given the lower forwards-looking defaults. However, during the period we began to partially decrease the bias to Europe by increasing our allocation to the US with the introduction of US Investment Grade Corporate Credit. We also introduced Convertible Bonds to the portfolio.

Over the period, Europe led losses followed by the US. Financials was the worst performing sector, followed by Consumer Discretionary and then Communication Services. At the security level, Single B rated securities were the biggest detractors from performance, followed by those rated Double B. The only rating category to mildly contribute was Triple A.

The Fund continues to be fundamentally defensively positioned, with a low interest rate duration of 2.9 years and high exposure to companies with a strong fundamental outlook. We have engaged on ESG issues with several different companies over the period, which has enhanced our understanding and helped to manage the risks associated with those individual issuers.

With current credit spreads already pricing in higher default rates, we believe our bottom-up approach to investment will allow us to navigate better returns than our reference indices, whilst mark-to-market volatility remains high.

Our approach, however, remains the same: we aim to exploit the sub-Investment Grade universe on behalf of our investors, with the aim of responsibly lending to the right businesses and allocating to the right sectors and geographies, to access strong, visible income for the Fund and capture capital gains from credit spread tightening.

As a Firm, we also submitted our 2021 UK Stewardship Code report to the Financial Reporting Council (FRC) for approval. We improved the Fund's proprietary climate data coverage to (excluding ABS) in preparation for our CQS Climate Targeted Engagement Programme in Q3 2022. Our CQS Climate Targeted Engagement Programme will target all portfolio companies that currently have no decarbonisation targets in place and/or companies which do not disclose their carbon emissions.

The Head of Research and Responsible Investment Manager also conducts ESG rating audits on particular investment sectors, in order to examine internal CQS ESG ratings for a particular sector.

**CQS (UK) LLP**

**25 October 2022**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CQS FUNDS (IRELAND) P.L.C.

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of CQS Funds (Ireland) p.l.c. ('the Company') for the year ended 30 June 2022, which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CQS FUNDS (IRELAND) P.L.C.**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, Depositary's Report, Investment Manager's Report, Schedule of Investments, Schedule of Significant Portfolio Changes (Unaudited) and Remuneration Disclosure (Unaudited) other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CQS FUNDS (IRELAND) P.L.C.**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

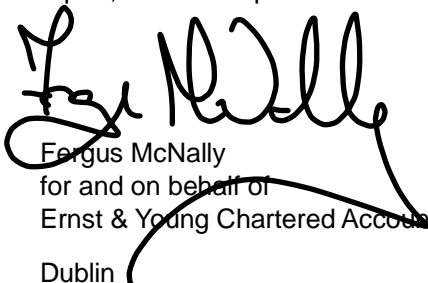
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fergus McNally  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm  
Dublin

Date: 27 October 2022

# CQS Funds (Ireland) p.l.c.

## STATEMENT OF FINANCIAL POSITION

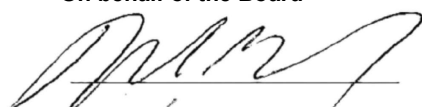
as at 30 June 2022

	Note	Company Total €	CQS Global Sustainable Convertible Fund* €	CQS Sustainable Total Return Credit Fund* £
<b>Assets</b>				
Financial assets at fair value through profit or loss:	13			
Transferable securities at fair value		249,666,550	174,808,859	64,441,992
Unrealised gain on forward foreign currency exchange contracts		1,013,883	932,423	70,126
Total financial assets at fair value through profit or loss		250,680,433	175,741,282	64,512,118
Cash and cash equivalents		28,119,239	15,241,268	11,086,130
Cash held with counterparties as collateral		2,397,893	-	2,064,250
Subscriptions receivable		29,568,729	29,568,729	-
Receivable for investments sold		1,218,655	77,027	982,782
Receivable for operating expenses rebate	6	264,565	191,560	62,847
Interest receivable		1,569,754	286,049	1,105,090
Other receivables		11,324	4,783	5,632
<b>Total assets</b>		<b>313,830,592</b>	<b>221,110,698</b>	<b>79,818,849</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:	13			
Unrealised loss on forward foreign currency exchange contracts		(502,451)	(459,227)	(37,210)
Unrealised loss on open futures contracts		(67,534)	-	(58,137)
Unrealised loss on credit default swap		(822,576)	-	(708,123)
Total financial liabilities at fair value through profit or loss		(1,392,561)	(459,227)	(803,470)
Cash collateral due to counterparties		(610,454)	(610,454)	-
Redemptions payable		(5,103,665)	(5,103,665)	-
Payable for investments purchased		(695,443)	-	(598,679)
Investment Management fees payable	6	(115,181)	(63,878)	(44,165)
Management company fees payable		(5,839)	(2,918)	(2,515)
Depository and trustee fees payable	6	(6,198)	(2,462)	(3,216)
Administration fees payable	6	(38,482)	(21,795)	(14,365)
Directors' fees payable	6	(1,312)	(1,312)	-
Other payables and accrued expenses	5	(191,463)	(94,194)	(83,735)
<b>Total liabilities</b>		<b>(8,160,598)</b>	<b>(6,359,905)</b>	<b>(1,550,145)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>305,669,994</b>	<b>214,750,793</b>	<b>78,268,704</b>

\* The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

Refer to Note 7 for number of shares in issue and Note 11 for NAV per share.

On behalf of the Board



David McGeough  
Director

25 October 2022



Barry Harrington  
Director

The accompanying notes form an integral part of these financial statements.

# CQS Funds (Ireland) p.l.c.

## STATEMENT OF FINANCIAL POSITION

as at 30 June 2021

	Note	Company Total €	CQS Global Sustainable Convertible Fund €	CQS New City Global Equity Fund* US\$	CQS New City North American Equity Fund* US\$	CQS Sustainable Total Return Credit Fund*** £
<b>Assets</b>						
Financial assets at fair value through profit or loss:	13					
Transferable securities at fair value		150,110,138	89,735,921	-	-	51,752,175
Unrealised gain on forward foreign currency exchange contracts		1,822,868	467,726	-	-	1,161,614
Total financial assets at fair value through profit or loss		151,933,006	90,203,647	-	-	52,913,789
Cash and cash equivalents		13,493,520	7,285,283	-	-	5,321,639
Cash held with counterparties as collateral		632,538	632,538	-	-	-
Receivable for investments sold		3,656,755	-	-	-	3,134,534
Receivable for fund shares sold		194,649	194,649	-	-	-
Receivable for operating expenses rebate	6	379,401	304,283	-	-	64,390
Interest receivable		1,144,244	150,785	-	-	851,583
<b>Total assets</b>		<b>171,434,113</b>	<b>98,771,185</b>	<b>-</b>	<b>-</b>	<b>62,285,935</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:	13					
Unrealised loss on forward foreign currency exchange contracts		(1,530,752)	(902,093)	-	-	(538,880)
Unrealised loss on open futures contracts		(52,158)	-	-	-	(44,709)
Total financial liabilities at fair value through profit or loss		(1,582,910)	(902,093)	-	-	(583,589)
Cash collateral due to counterparties		(134,975)	-	-	-	(115,699)
Payable for investments purchased		(6,558,347)	(522,925)	-	-	(5,173,503)
Payable for fund shares repurchased		(60,606)	(60,606)	-	-	-
Investment Management fees payable	6	(155,662)	(70,927)	-	-	(72,634)
Depository and trustee fees payable	6	(37,283)	(9,385)	-	-	(23,914)
Administration fees payable	6	(35,726)	(29,447)	-	-	(5,382)
Directors' fees payable	6	(2,073)	-	-	-	(1,777)
Other payables and accrued expenses	5	(212,197)	(134,568)	-	-	(66,544)
<b>Total liabilities</b>		<b>(8,779,779)</b>	<b>(1,729,951)</b>	<b>-</b>	<b>-</b>	<b>(6,043,042)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>162,654,334</b>	<b>97,041,234</b>	<b>-</b>	<b>-</b>	<b>56,242,893</b>

\* CQS New City Global Equity Fund and CQS New City North American Equity Fund ceased operations on 10 June 2021. Refer to Note 1 for details.

\*\* The CQS Total Return Credit Fund launched on 5 Feb 2021.

Refer to Note 7 for number of shares in issue and Note 11 for NAV per share.

The accompanying notes form an integral part of these financial statements.



# CQS Funds (Ireland) p.l.c.

## STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 30 June 2022

	Note	Company Total €	CQS Global Sustainable Convertible Fund* €	CQS Sustainable Total Return Credit Fund* £
Net investment loss on financial assets and financial liabilities at fair value through profit or loss	4	(15,492,120)	(13,308,321)	(1,849,496)
Other Income	2(g)	761,143	761,143	-
Net foreign exchange gain		2,075,961	616,361	1,236,159
<b>Total investment (loss)/income</b>		<u>(12,655,016)</u>	<u>(11,930,817)</u>	<u>(613,337)</u>
Administration fees	6	(270,269)	(180,770)	(75,798)
Legal and professional fees	6	(129,036)	(36,066)	(78,738)
Directors' fees	6	(64,020)	(33,054)	(26,226)
Investment Management fees	6	(1,036,413)	(445,714)	(500,273)
Management company fees		(23,040)	(11,469)	(9,800)
Regulatory and reporting fees		(137,862)	(51,290)	(73,319)
Audit fees	6	(53,500)	(22,292)	(26,431)
Tax advisory other assurance services	6	(22,724)	(16,176)	(5,546)
Depository and trustee fees	6	(100,369)	(26,649)	(62,435)
Data recharge fees		(119,230)	(74,733)	(37,685)
Other Expenses		(90,836)	(16,293)	(63,130)
<b>Total operating expenses</b>		<u>(2,047,299)</u>	<u>(914,506)</u>	<u>(959,381)</u>
<b>Operating loss before rebate</b>		<u>(14,702,315)</u>	<u>(12,845,323)</u>	<u>(1,572,718)</u>
Operating expenses rebate	6	<u>363,154</u>	<u>140,704</u>	<u>188,397</u>
<b>Operating loss after rebate</b>		<u>(14,339,161)</u>	<u>(12,704,619)</u>	<u>(1,384,321)</u>
<b>Finance costs</b>				
Bank interest expense		<u>(73,249)</u>	<u>(57,917)</u>	<u>(12,985)</u>
<b>Loss for the financial year before taxation</b>		<u>(14,412,410)</u>	<u>(12,762,536)</u>	<u>(1,397,306)</u>
Withholding tax (expense)/reclaim		<u>(13,582)</u>	<u>(17,501)</u>	<u>3,319</u>
<b>Loss for the financial year after taxation</b>		<u>(14,425,992)</u>	<u>(12,780,037)</u>	<u>(1,393,987)</u>
<b>Decrease in net assets attributable to redeemable participating shareholders from operations</b>		<u>(14,425,992)</u>	<u>(12,780,037)</u>	<u>(1,393,987)</u>

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

\* The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

The accompanying notes form an integral part of these financial statements.

# CQS Funds (Ireland) p.l.c.

## STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 30 June 2021

	Note	Company Total €	CQS Global Sustainable Convertible Fund €	CQS New City Global Equity Fund* US\$	CQS New City North American Equity Fund* US\$	CQS Sustainable Total Return Credit Fund*** £
Net investment gain on financial assets and financial liabilities at fair value through profit or loss	4	86,256,168	28,155,243	51,368,465	15,903,273	1,458,018
Net foreign exchange gain/(loss)		10,439,451	8,038,673	2,981,251	218,885	(243,902)
<b>Total investment income</b>		<u>96,695,619</u>	<u>36,193,916</u>	<u>54,349,716</u>	<u>16,122,158</u>	<u>1,214,116</u>
Administration fees	6	(445,867)	(177,635)	(163,557)	(137,623)	(13,525)
Legal and professional fees	6	(51,817)	(7,253)	(13,267)	(33,541)	(4,584)
Directors' fees	6	(104,311)	(30,402)	(42,306)	(32,826)	(9,410)
Investment Management fees	6	(1,536,639)	(549,930)	(781,445)	(155,220)	(173,640)
Regulatory and reporting fees		(311,617)	(70,755)	(123,626)	(130,573)	(23,900)
Audit fees	6	(64,152)	(25,937)	(22,615)	(15,854)	(5,139)
Tax advisory other assurance services	6	(109,003)	(15,224)	(28,556)	(71,777)	(8,321)
Depositary and trustee fees	6	(231,356)	(76,451)	(109,763)	(31,908)	(31,150)
Data recharge fees		(188,367)	(30,913)	(121,028)	(33,084)	(24,349)
Other Expenses		(3,389)	-	-	-	(2,924)
<b>Total operating expenses</b>		<u>(3,046,518)</u>	<u>(984,500)</u>	<u>(1,406,163)</u>	<u>(642,406)</u>	<u>(296,942)</u>
<b>Operating profit before rebate</b>		93,649,101	35,209,416	52,943,553	15,479,752	917,174
Operating expenses rebate	6	585,973	82,602	169,970	341,311	64,390
<b>Operating profit after rebate</b>		94,235,074	35,292,018	53,113,523	15,821,063	981,564
<b>Finance costs</b>						
Bank interest expense		(131,342)	(82,188)	(51,472)	(683)	(4,675)
<b>Profit for the financial year before taxation</b>		94,103,732	35,209,830	53,062,051	15,820,380	976,889
Withholding tax (expense)/reclaim		(441,004)	7,433	(388,310)	(140,244)	(4,500)
<b>Profit for the financial year after taxation</b>		<u>93,662,728</u>	<u>35,217,263</u>	<u>52,673,741</u>	<u>15,680,136</u>	<u>972,389</u>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<u>93,662,728</u>	<u>35,217,263</u>	<u>52,673,741</u>	<u>15,680,136</u>	<u>972,389</u>

All amounts arose solely from continuing operations with the exception of CQS New City Global Equity Fund and CQS New City North American Equity Fund which ceased operations on 10 June 2021. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

\* CQS New City Global Equity Fund and CQS New City North American Equity Fund ceased operations on 10 June 2021. Refer to Note 1 for details.

\*\* The CQS Total Return Credit Fund launched on 5 February 2021.

The accompanying notes form an integral part of these financial statements.

# CQS Funds (Ireland) p.l.c.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 30 June 2022

	Company Total €	CQS Global Sustainable Convertible Fund* €	CQS Sustainable Total Return Credit Fund* £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	162,654,334	97,041,234	56,242,893
Operating loss	(14,412,410)	(12,762,536)	(1,397,306)
Withholding tax (expense)/reclaim	(13,582)	(17,501)	3,319
Increase in net assets attributable to redeemable participating shareholders from operations	<u>(14,425,992)</u>	<u>(12,780,037)</u>	<u>(1,393,987)</u>
<b>Movement due to issue and redemption of redeemable participating shares</b>			
Issue of redeemable participating shares	294,396,640	165,489,489	109,173,647
Redemption of redeemable participating shares	<u>(136,254,039)</u>	<u>(34,999,893)</u>	<u>(85,753,849)</u>
Net increase in net assets resulting from redeemable participating share transactions	<u>158,142,601</u>	<u>130,489,596</u>	<u>23,419,798</u>
Foreign currency translation adjustment (Note 2(c)(ii))	(700,949)	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<u>305,669,994</u>	<u>214,750,793</u>	<u>78,268,704</u>

\* The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

The accompanying notes form an integral part of these financial statements.

# CQS Funds (Ireland) p.l.c.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 30 June 2021

	Company Total €	CQS Global Sustainable Convertible Fund €	CQS New City Global Equity Fund* US\$	CQS New City North American Equity Fund* US\$	CQS Sustainable Total Return Credit Fund*** £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	351,400,746	176,467,163	160,178,034	36,324,860	-
Operating profit	94,103,732	35,209,830	53,062,051	15,820,380	976,889
Withholding tax (expense)/reclaim	(441,004)	7,433	(388,310)	(140,244)	(4,500)
Increase in net assets attributable to redeemable participating shareholders from operations	<u>93,662,728</u>	<u>35,217,263</u>	<u>52,673,741</u>	<u>15,680,136</u>	<u>972,389</u>
<b>Movement due to issue and redemption of redeemable participating shares</b>					
Issue of redeemable participating shares	173,956,083	30,627,001	68,434,881	21,249,740	58,773,079
Redemption of redeemable participating shares	(446,631,884)	(145,270,193)	(281,286,656)	(73,254,736)	(3,502,575)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	<u>(272,675,801)</u>	<u>(114,643,192)</u>	<u>(212,851,775)</u>	<u>(52,004,996)</u>	<u>55,270,504</u>
Foreign currency translation adjustment (Note 2(c)(ii))	(9,733,339)	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<u>162,654,334</u>	<u>97,041,234</u>	<u>-</u>	<u>-</u>	<u>56,242,893</u>

\* CQS New City Global Equity Fund and CQS New City North American Equity Fund ceased operations on 10 June 2021. Refer to Note 1 for details.

\*\* The CQS Total Return Credit Fund launched on 5 February 2021.

The accompanying notes form an integral part of these financial statements.

# CQS Funds (Ireland) p.l.c.

## STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2022

	Company Total €	CQS Global Sustainable Convertible Fund* €	CQS Sustainable Total Return Credit Fund* £
<b>Cash flows from operating activities:</b>			
Operating loss	(14,412,410)	(12,762,536)	(1,397,306)
Withholding tax (expense)/reclaim	(13,582)	(17,501)	3,319
Decrease in net assets attributable to redeemable participating shareholders from operations	<u>(14,425,992)</u>	<u>(12,780,037)</u>	<u>(1,393,987)</u>
<b>Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to net cash used in operating activities</b>			
Net change in interest receivable	(434,593)	(135,264)	(253,507)
Net change in other receivables	3,884,328	189,866	3,128,902
Net change in operating expenses rebate receivable	114,545	112,723	1,543
Net outflow due to purchase and sale of investments	(107,218,596)	(85,672,890)	(18,247,423)
Net unrealised loss/(gain) on financial assets and liabilities at fair value through profit or loss	640,840	(907,563)	1,311,369
Net change in investment management fees payable	(40,664)	(7,049)	(28,469)
Net change in management company fees payable	5,888	2,918	2,515
Net change in depositary and trustee fees payable	(31,362)	(6,923)	(20,698)
Net change in administration fees payable	2,955	(7,652)	8,983
Net change in directors' fees payable	(786)	1,312	(1,777)
Net change in cash collateral	(1,330,990)	1,242,992	(2,179,949)
Net change in other payables and accrued expenses	(80,682)	(100,980)	17,191
<b>Net cash used in operating activities</b>	<u>(118,915,109)</u>	<u>(98,068,547)</u>	<u>(17,655,307)</u>
<b>Cash flows from financing activities:</b>			
Proceeds from issue of redeemable participating shares	264,827,910	135,920,760	109,173,647
Payments for redemption of redeemable participating shares	<u>(131,150,374)</u>	<u>(29,896,228)</u>	<u>(85,753,849)</u>
<b>Net cash provided by financing activities</b>	<u>133,677,536</u>	<u>106,024,532</u>	<u>23,419,798</u>
Net change in cash and cash equivalents	14,762,427	7,955,985	5,764,491
Cash and cash equivalents at the beginning of the year	13,493,520	7,285,283	5,321,639
Net foreign currency (loss) in cash and cash equivalents	(136,708)	-	-
<b>Cash and cash equivalents at the end of the year</b>	<u>28,119,239</u>	<u>15,241,268</u>	<u>11,086,130</u>
<b>Supplementary information on cash flows from operating activities</b>			
Interest income received	4,074,146	246,521	3,214,680
Taxation paid	(7,669)	(7,143)	(445)
Interest paid	42,585	(57,917)	(12,985)

\* The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

The accompanying notes form an integral part of these financial statements.

# CQS Funds (Ireland) p.l.c.

## STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2021

	Company Total €	CQS Global Sustainable Convertible Fund €	CQS New City Global Equity Fund* US\$	CQS New City North American Equity Fund* US\$	CQS Sustainable Total Return Credit Fund*** £
<b>Cash flows from operating activities:</b>					
Operating profit	94,103,732	35,209,830	53,062,051	15,820,380	976,889
Withholding tax (expense)/reclaim	(441,004)	7,433	(388,310)	(140,244)	(4,500)
Increase in net assets attributable to redeemable participating shareholders from operations	93,662,728	35,217,263	52,673,741	15,680,136	972,389
<b>Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash provided by operating activities</b>					
Net change in interest receivable	(932,340)	54,728	-	-	(851,583)
Net change in dividend receivable	97,281	-	94,059	21,952	-
Net change in other receivables	27,906	1,715	3,790	27,443	-
Net change in operating expenses rebate receivable	(23,975)	(108,854)	76,503	113,721	(64,390)
Net (outflow)/ inflow due to purchase and sale of investments***	(7,488,480)	75,298,805	3,259,905	(33,269,707)	(49,713,206)
Net unrealised loss/(gain) on financial assets and liabilities at fair value through profit or loss	(1,494,087)	(752,128)	(86,652)	824	(578,025)
Net change in investment management fees payable	(53,196)	(48,291)	(91,866)	(14,382)	72,634
Net change in depositary and trustee fees payable	(76,093)	(64,082)	(41,504)	(5,875)	23,914
Net change in administration fees payable	(302,247)	(183,736)	(126,912)	(21,855)	5,382
Net change in directors' fees payable	(38,807)	(25,000)	(4,690)	(14,231)	1,777
Net change in cash collateral	2,136,779	2,002,673	-	-	115,699
Net change in other payables and accrued expenses	(237,561)	(52,215)	(186,230)	(126,782)	66,544
<b>Net cash provided by/(used in) operating activities</b>	<b>85,277,908</b>	<b>111,340,878</b>	<b>55,570,144</b>	<b>(17,608,756)</b>	<b>(49,948,865)</b>
<b>Cash flows from financing activities:</b>					
Proceeds from issue of redeemable participating shares***	174,060,679	30,432,352	68,791,740	21,249,740	58,773,079
Payments for redemption of redeemable participating shares	(269,859,794)	(145,236,585)	(136,624,202)	(7,151,248)	(3,502,575)
<b>Net cash (used in)/provided by financing activities</b>	<b>(95,799,115)</b>	<b>(114,804,233)</b>	<b>(67,832,462)</b>	<b>14,098,492</b>	<b>55,270,504</b>
Net change in cash and cash equivalents	(10,521,207)	(3,463,355)	(12,262,318)	(3,510,264)	5,321,639
Cash and cash equivalents at the beginning of the year	24,789,929	10,748,638	12,262,318	3,510,264	-
Net foreign currency (loss) in cash and cash equivalents	(775,202)	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>13,493,520</b>	<b>7,285,283</b>	<b>-</b>	<b>-</b>	<b>5,321,639</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest income received	852,405	571,363	-	-	242,466
Dividend received	1,898,082	-	1,728,858	534,662	-
Taxation paid	(433,070)	7,433	(378,849)	(140,244)	(4,500)

\* CQS New City Global Equity Fund and CQS New City North American Equity Fund ceased operations on 10 June 2021. Refer to Note 1 for details.

\*\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

\*\*\* Excludes non-cash transfer of assets with total values of US\$144,681,150 for CQS New City Global Equity Fund and US\$66,103,488 for CQS New City North American Equity Fund, as part of in-specie redemptions, as detailed in Note 8.

The accompanying notes form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022

### 1. ORGANISATION

CQS Funds (Ireland) p.l.c. (the “Company”) was incorporated under registration number 484553 on 18 May 2010 and operates in Ireland as a public limited company under the Companies Act 2014 (as amended). The Company was authorised by the Central Bank of Ireland (the “Central Bank”) on 12 August 2010.

The Company is an open-ended investment company with variable capital which has been authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the “Regulations”).

The Company is an umbrella investment company and has segregated liability between its funds and accordingly any liability incurred on behalf of or attributable to any fund shall be discharged solely out of the assets of that fund. The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021. As at 30 June 2022, the Company had two active funds in existence (each a “Fund” and collectively the “Funds”), CQS Global Sustainable Convertible Fund (the “GSC Fund”) and CQS Sustainable Total Return Credit Fund (the “STRC Fund”) which launched on 2 March 2015 and 5 February 2021 respectively.

CQS New City Global Equity Fund (the “NCGE Fund”) and CQS New City North American Equity Fund (the “NCNA Fund”) which launched on 9 May 2019 and 4 November 2019 respectively ceased operating as part of CQS Funds (Ireland) plc. Their net assets were transferred in-specie to and merged with Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund respectively, both of whom are sub-funds of Trium UCITS Platform plc. The mergers were effective as of 10 June 2021.

The GSC Fund seeks to achieve attractive risk-adjusted returns over the medium to long term (typically, between six months and one year) primarily through purchasing and holding convertible securities across global markets.

The GSC Fund will seek to achieve its investment objective by sourcing, constructing and investing in a portfolio primarily comprising of convertible bonds across global markets. CQS (UK) LLP (the “Investment Manager”) will construct the portfolio with a medium to long term outlook and, consequently, it is expected that investments will typically be held over the medium term.

The STRC Fund will seek to maximise long-term total returns for shareholders of the Fund, comprising both income and capital growth by sourcing, constructing, and investing in a portfolio of credit and debt instruments.

The STRC Fund will seek to achieve its investment objective by making investments in higher yielding debt securities and it may also invest in contingent convertible instruments (“CoCos”), exchange traded funds (“ETFs”) and financial derivative instruments (“FDIs”).

The Company has appointed KBA Consulting Management Limited as its management company with effective from 28 January 2022.

On 4 April 2022, CQS Chinook Global Convertible Bond Fund and CQS Salar Fund were approved by the Central Bank as sub-funds of the Company. The two sub-funds were created for the purpose of the proposed merger with Salar Fund PLC and Chinook Global Convertible Bond Fund, Irish regulated funds managed by the same investment manager as the Funds.

Following approval at the Extraordinary General Meeting held on 31 August 2022, Salar Fund PLC and Chinook Global Convertible Bond Fund (the “Merging Funds”) merged with CQS Salar Fund and CQS Chinook Global Convertible Bond Fund (new sub-funds of the Company) (the “Receiving Funds”), respectively, on 9 September 2022. These mergers were effected by a transfer of all assets and liabilities of the Merging Funds to the Receiving Funds in exchange for the issue of new shares in the Receiving Funds to the Merging Funds’ Shareholders. The Receiving Funds have an equivalent investment objective, policy and strategy and will provide the same or similar market exposures.

The registered office of the Company is 5 George’s Dock, IFSC, Dublin 1, Ireland.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss.

The financial statements have been prepared in accordance with the Companies Act 2014 (as amended), the Regulations and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

#### (b) New Accounting Standards

(i) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2021

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR.

These amendments had no impact on the financial statements of the Fund. The Fund intends to use the practical expedients in future periods if they become applicable.

(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2021 and not early adopted

#### Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

In particular, the amendments which will become effective 1 January 2022 clarify:

Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs related directly to contract activities, whilst entities that previously recognised contract loss provisions using the guidance from the former standard, IAS 11 Construction Contracts, will be required to exclude the allocation of indirect overheads from their provisions.



## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) New Accounting Standards (continued)

- (ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2021 and not early adopted (continued)

##### **Classification of Liabilities as Current or Non-current – Amendments to IAS 1**

In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

In particular, the amendments which will become effective 1 January 2023 clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

##### **Definition of Accounting Estimates – Amendments to IAS 8**

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'.

In particular, the amendments which will become effective 1 January 2023 clarify:

- the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.
- how entities use measurement techniques and inputs to develop accounting estimates.

##### **Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2**

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

In particular, the amendments which will become effective 1 January 2023 clarify:

- that replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.
- that adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

These amendments are not expected to have impact on the financial statements of the Company.

There are no other new standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

#### (c) Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Company's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Critical accounting estimates and judgements (continued)

##### (i) Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future.

The COVID-19 pandemic continues, however disruption to the Fund's investments and the day to operations of the Investment Manager and key service providers has been minimal during the current financial year. The Investment Manager will continue to monitor the performance of the Funds in line with their investment objectives

The Directors have considered the impact of COVID 19 on the sub-funds' use of the going concern basis of preparation and in doing so have evaluated the following:

- The current composition and performance of the sub-funds' portfolio and liquidity of investments owned;
- Current unencumbered cash balances available to the sub-funds; and
- Forecasted capital activity and expenditures for the next twelve months.

Based on this analysis and all information available at present, the Directors believe that it continues to be appropriate to prepare the financial statements on a going concern basis of preparation.

##### (ii) Functional currency

In accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates", items included in the Company's financial statements are measured using the currency of the primary economic environment in which they operate ("functional currency"). The functional currency of the GSC Fund is the Euro ("€"), the functional currency of the STRC Fund is the British Pound Sterling ("£"). In the preparation of the financial statements, the presentation currency is the functional currency of each Fund.

Monetary assets and liabilities and financial instruments categorised as fair value through profit or loss denominated in currencies other than the functional currency are translated into the functional currency of the Company at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Statement of Comprehensive Income. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities. Such fluctuations are included in the Statement of Comprehensive Income.

The combined financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates, which is the Euro. For the purpose of producing the combined Statement of Financial Position of the Company, the Statements of Financial Position of the individual Funds are translated into Euro using exchange rates as at 30 June 2022 and accumulated for preparation of the combined financial statements. For the purpose of producing the combined Statement of Comprehensive Income and the combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the accounts of the individual Funds, average exchange rates are used. The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the combined financial statements, is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Share. This notional adjustment does not have any impact on the net asset value of any individual Fund. For the year ended 30 June 2022, this adjustment amounted to €(700,949) (30 June 2021: €9,733,339).

#### (d) Financial instruments

##### (i) Classification

The Company has determined that, in order for the financial statements to give a true and fair view, it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9 since financial instruments like bonds, futures and forward contracts are managed on a fair value basis. Other financial assets and liabilities like Cash and cash equivalents, receivable for investments sold, receivable for fund shares sold, payable for investments purchased, payable for fund shares repurchased, other receivables and other payables and accrued expenses are classified at amortised cost.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Financial instruments (continued)

##### (i) Classification (continued)

A financial asset is classified at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Fund are classified at fair value through profit or loss (FVTPL).

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any foreign exchange gain or loss, are recognised in profit or loss.

All other financial liabilities, other than those classified at FVTPL, are classified at amortised cost.

##### (ii) Recognition

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Transaction costs are expensed as incurred in the Statement of Comprehensive Income (see Note 2 (l)).

##### (iii) Initial measurement

Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

##### (iv) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recognised in the Statement of Comprehensive Income within net investment gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income is recognised in interest income calculated using the effective interest method, foreign exchange gains and losses are recognised in net foreign exchange loss and impairment is recognised in impairment losses on financial instruments in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in Statement of Comprehensive Income.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Investment Manager, acting as the Competent Person appointed by the Directors and approved for such purposes by BNP Paribas S.A., Dublin Branch (the "Depositary"), using valuation techniques, including use of recent arm's length market transactions, referencing to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The Fund records its derivative activities on a fair value basis. Fair values are determined by using quoted market prices, models and broker quotations.

Where the Fund has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for offsetting risk positions and applies the last price to the net open position as appropriate.

The Fund's investments must be capable of being valued frequently on a mark-to-market basis including the use, where appropriate, of matrix pricing according to the minimum frequency rules under the UCITS Regulations.

##### (v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9 and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net investment gain/(loss) on financial assets and financial liabilities at fair value through profit or loss. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Financial instruments (continued)

##### (vi) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' ("ECL") model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

A financial asset or liability not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised, if an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

##### (vii) Fair value measurement principles

The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as corporate bonds, government bonds, municipal bonds, asset backed securities, mortgage backed securities, convertible securities and credit linked notes) are based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at last traded prices.

##### (viii) Unrealised and realised gain/(loss) on investments

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the unrealised gains/(losses) and realised gains/(losses) are included in Net change in unrealised appreciation/(depreciation) on investments and other derivative contracts and Net realised gain/(loss) on investments and other derivative contracts in the Statement of Comprehensive Income for the Company.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

##### (ix) Specific Instruments

###### *Forward Foreign Currency Exchange Contracts*

The fair value of open forward foreign exchange currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on open forward foreign exchange currency contracts are included in the Unrealised gain or loss on forward foreign exchange currency contracts, as appropriate, on the Statement of Financial Position.

###### *Futures Contracts*

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges. Realised and unrealised gains and losses are included in the Statement of Comprehensive Income. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

###### *Credit default swaps*

Credit default swaps are typically used to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed. In a credit default agreement, each party may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Determination of fair value

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and financial liabilities held by the Company is the last traded price. When the Company holds derivatives with offsetting market risks, it uses last traded prices as a basis for establishing fair values for the offsetting risk positions and applies this price to the net open position, as appropriate. When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined from prices received from the approved counterparty and from using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. This modelled price is then validated by comparing to the counterparty price.

#### (f) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities in accordance with IAS 32 as there are multiple share classes in issue without identical features.

The Company issues shares at the Net Asset Value ("NAV") of the existing shares on the basis of last traded market prices. In accordance with Prospectus, the holders of redeemable participating shares can redeem them for cash equal to a proportionate share of the Fund's NAV (calculated in accordance with redemption requirements) on the relevant dealing day. The Company's NAV per share is calculated by dividing the net assets attributable to holders of redeemable participating shares (calculated in accordance with redemption requirements) by the number of shares in issue.

#### (g) Swing pricing

The Company may adopt a swing pricing mechanism for the Company to reflect the overall effect on that Fund's transaction costs associated with expected subscriptions and redemptions and mitigate the effects of dilution. This will mean that in certain circumstances adjustments will be made in the calculation of the Net Asset Value to counter the impact of dealing and other costs or charges. Whether a dilution adjustment will need to be made will depend upon the net value of subscriptions and redemptions received by the Company for each dealing day.

The adjustment will be made and the NAV per Share will be adjusted, only when net subscriptions and redemptions of Shares exceed a predefined threshold, expressed as a percentage of NAV (the "Swing Threshold"), which will be determined by the Investment Manager in respect of the Company and which will be reviewed by the Investment Manager quarterly.

Swing pricing adjustment of €761,143 has been recognised for the year ended 30 June 2022 (30 June 2021: Nil), presented as "Other Income" in the Statement of Comprehensive Income.

#### (h) Cash and cash equivalents

Cash comprises cash at bank and on demand deposits. Cash equivalents are short-term and highly liquid investments with maturities of less than three months.

#### (i) Interest Income

Interest income is recognised in the Statement of Comprehensive Income within "net investment gain/(loss) on financial assets and financial liabilities at fair value through profit or loss" and is recognised for all financial instruments held at amortised cost using the effective interest method and debt securities using accrual basis interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income over the relevant year. Bond interest income is reported gross of irrecoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

#### (j) Expenses

Expenses are accounted for on an accruals basis. Expenses are charged to the Statement of Comprehensive Income except for relevant expenses incurred on the acquisition of an investment, which are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

#### (k) Distribution policy

The Directors may satisfy any dividend due to shareholders in whole or in part by distributing to them in specie any of the assets of the Company, and in particular any investments to which the Company is entitled. A shareholder may require the Company instead of transferring any assets in specie to the shareholder, to arrange for a sale of the assets and for payment to the shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a shareholder in Company who is, or is deemed to be, acting on behalf of an Irish Taxable Person and pay such sum to the Irish tax authorities.

The Directors decide the dividend policy and arrangements relating to the Company and details are set out, where applicable, in its Supplements.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Distribution policy (continued)

Under the Articles of Association, the Directors are entitled to declare dividends out of the Company being; (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses; and/or (ii) realized and unrealised gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the Company.

#### (l) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability and should be expensed fully. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchases and sales of convertible bond securities and forward foreign exchange currency contracts are included in the purchase and sale price of the investment and are not separately identifiable. Custody transaction costs are included in Depository and trustee fees in the Statement of Comprehensive Income for the Company.

### 3. TAXATION

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Under current Irish law and practice, the Company is not liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- i. Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- ii. An exchange of shares representing one Fund for another Fund of the Company; or
- iii. An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- iv. Certain exchanges of shares between spouses and former spouses.

No tax will arise on the Company in respect of chargeable events relating to:

- i. A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, is held by the Company;
- ii. Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; or
- iii. Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue commissioners (such as CREST).

Subject to their personal circumstances (and provided that the market value of the Company's qualifying investments is not at any time in a relevant period more than 60 per cent of the market value of all the assets of the Company (excluding cash awaiting investment)), shareholders who are resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax (but with a non-payable tax credit equal to one-ninth of the amount or value of the grossed up dividend) or corporation tax, if the criteria for exemption set out in Part 9 A of Corporation Act 2009 are not met, in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested.

A shareholder which is a company which directly or indirectly controls not less than 10 per cent of the voting power of the Company may obtain a credit against its United Kingdom taxation liability in respect of income distributions by the Company for any taxes suffered or paid by the Company on its own income. If the market value of the Company's qualifying investments exceeds 60 per cent of the market value of all the assets of the Company (excluding cash awaiting investment) at any time in a relevant period, dividends received by non-corporate shareholders will be taxed as if they were payments of interest. In such a case no dividend tax credit will be available and the tax rates applying will be those applying to interest.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 3. TAXATION (CONTINUED)

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which they invest. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assess the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised and consequently, no provisions have been utilised.

### 4. NET INVESTMENT GAIN/(LOSS) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Company Total	CQS Global Sustainable Convertible Fund	CQS Sustainable Total Return Credit Fund
	€	€	£
<b>For the financial year ended 30 June 2022:</b>			
Interest income	4,508,740	381,786	3,495,187
Other income/(loss) on financial assets at fair value through profit or loss	94,696	84,621	8,533
Net realised gain on investments and derivative contracts	4,604,179	2,841,702	1,492,672
Net change in unrealised depreciation on investments and derivative contracts	(24,699,735)	(16,616,430)	(6,845,888)
<b>Total net investment loss on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(15,492,120)</b>	<b>(13,308,321)</b>	<b>(1,849,496)</b>

	Company Total	CQS Global Sustainable Convertible Fund	CQS New City Global Equity Fund*	CQS New City North American Equity Fund*	CQS Sustainable Total Return Credit Fund**
	€	€	US\$	US\$	£
<b>For the financial year ended 30 June 2021:</b>					
Dividend income	1,800,801	-	1,634,799	512,710	-
Interest income	1,784,745	516,635	-	-	1,094,049
Other income on financial assets at fair value through profit or loss	57,678	53,289	5,059	175	-
Net realised gain/(loss) on investments and derivative contracts	57,322,790	28,098,764	31,439,321	3,593,654	(131,992)
Net change in unrealised appreciation/(depreciation) on investments and derivative contracts	25,290,154	(513,445)	18,289,286	11,796,734	495,961
<b>Total net investment gain on financial assets and financial liabilities at fair value through profit or loss</b>	<b>86,256,168</b>	<b>28,155,243</b>	<b>51,368,465</b>	<b>15,903,273</b>	<b>1,458,018</b>

\* CQS New City Global Equity Fund and CQS New City North American Equity Fund ceased operations on 10 June 2021.

\*\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 5. OTHER PAYABLES AND ACCRUED EXPENSES

<b>30 June 2022:</b>	<b>Company Total</b>	<b>CQS Global Sustainable Convertible Fund</b>	<b>CQS Sustainable Total Return Credit Fund</b>
	<b>€</b>	<b>€</b>	<b>£</b>
Data recharge fees	15,655	7,892	6,683
Tax advisory and other assurance services	15,393	13,579	1,562
Audit fees	65,684	27,368	32,985
Other fees	94,731	45,355	42,505
	<b>191,463</b>	<b>94,194</b>	<b>83,735</b>

<b>30 June 2021:</b>	<b>Company Total</b>	<b>CQS Global Sustainable Convertible Fund</b>	<b>CQS New City Global Equity Fund*</b>	<b>CQS New City North American Equity Fund*</b>	<b>CQS Sustainable Total Return Credit Fund**</b>
	<b>€</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
Data recharge fees	46,572	18,166	-	-	24,349
Tax advisory and other assurance services	31,064	13,418	-	-	15,126
Audit fees	28,769	22,774	-	-	5,139
Other fees	105,792	80,210	-	-	21,930
	<b>212,197</b>	<b>134,568</b>	<b>-</b>	<b>-</b>	<b>66,544</b>

\* CQS New City Global Equity Fund and CQS New City North American Equity Fund ceased operations on 10 June 2021.

\*\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

### 6. OPERATING EXPENSES

#### *Investment Management fees*

The Investment Manager receives monthly investment management fees equal to 1/12 of 0.50% per annum of the NAV of the Class C Shares, 1/12 of 0.65% per annum of the NAV of the Class I Shares, 1/12 of 0.40% per annum of the NAV of the Class S Shares, 1/12 of 0.30% per annum of the NAV of the Class T Shares and 1/12 of 1.50% per annum of the NAV of the Class A Shares on the GSC Fund.

The Investment Manager receives monthly investment management fees equal to 1/12 of 0.80% per annum of the NAV of the Class I Shares, 1/12 of 0.35% per annum of the NAV of the Class F Shares and 1/12 of 1.50% per annum of the NAV of the Class A Shares on the STRC Fund.

There is no allocation or charge of the Investment Management fee against the Class M Shares in either the GSC Fund, or the STRC Fund.

Such fees are payable monthly in arrears and are accrued and calculated as at each Valuation Point. The Investment Management fee charged to the Company for the year ended 30 June 2022 was €1,036,413 (30 June 2021: €1,536,639), of which €115,181 was outstanding at 30 June 2022 (30 June 2021: €155,662).

#### *Operating expenses rebate*

The annual cap for operating expenses is set at 25 basis points of the NAV in respect of operating expenses, excluding any Investment Management fee incurred by the GSC Fund in respect of all share classes excluding Class S and Class T. For Class S and Class T, the annual cap is set at 20 basis points of the NAV. On the STRC Fund the annual cap is set at 25 basis points of the NAV in respect of operating expenses, excluding any Investment Management fee for all share classes.

Any operating expenses, including Administration fees, Depositary and trustee fees, Directors' fees, Auditor's remuneration and Transaction costs, in excess of the cap, are borne by the Investment Manager. For the year ended 30 June 2022, the operating expenses rebate returned to the Company was €363,154 (30 June 2021: €585,973), of which was €264,565 outstanding at 30 June 2022 (30 June 2021: €379,401).



# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

## 6. OPERATING EXPENSES (CONTINUED)

### *Administration fees*

With effect from 28 January 2022, BNP Paribas Fund Administration Services (Ireland) Limited (the “Administrator”) appointed as the administrator of the Company. Prior to 28 January 2022, State Street Fund Services (Ireland) Limited (the “Administrator”) act as the administrator of the Company.

The Company shall pay the Administrators out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears. The administration fee charges are listed below:

Effective from 28 January 2022, the Administrator (BNP Paribas Fund Administration Services (Ireland) Limited)

<b>Total Net Assets per Fund</b>	<b>Annual basis points fee</b>
First US\$500 million	6.00 bp
US\$500 million to US\$2 billion	5.00 bp
Excess above US\$2 billion	4.00 bp

The Company shall pay the Administrator out of the assets of the fund a monthly minimum fee US\$90,000 per annum for the each sub-fund.

Prior to 28 January 2022, the Administrator (State Street Fund Services (Ireland) Limited)

<b>Total Net Assets per Fund</b>	<b>Annual basis points fee</b>
First €500 million	6.00 bp
Next €500 million	5.00 bp
Excess above €1 billion	4.00 bp

The Company shall pay the Administrator out of the assets of the fund a monthly minimum fee for the Fund (the “Minimum Fee”) as follows:

- (i) no minimum fee shall apply for months 0 to 6 of the fund;
- (ii) USD7,000 for months 7 to 12 of the fund;
- (iii) USD10,000 for months 13 to 18 of the fund;
- (iv) USD12,500 for months 19 to 24 of the fund; and
- (v) USD15,000 for months 24 onwards.

The Administrator shall also be entitled to have all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include legal fees, couriers’ fees and telecommunication costs and expenses together with value added tax, if any, thereon.

The Administration fee charged to the Company for the year ended 30 June 2022 was €118,132 to BNP Paribas Fund Administration Services (Ireland) Limited and €152,137 to State Street Fund Services (Ireland) Limited (30 June 2021: €445,867 to State Street Fund Services (Ireland) Limited), of which €38,482 was outstanding at 30 June 2022 to BNP Paribas Fund Administration Services (Ireland) Limited (30 June 2021: €35,726 to State Street Fund Services (Ireland) Limited).

### *Manager fees*

With effect from 28 January 2022, KBA Consulting Management Limited (the “Manager”) appointed as UCITS Manager of the Company.

The Company shall pay the Manager out of the assets of the fund as follows:

<b>Total Net Assets per Fund</b>	<b>Annual basis points fee</b>
First €500 million	2.00 bp
€500 million to €1 billion	1.50 bp
€1 billion to €2.5 billion	1.00 bp
€2.5 billion to €5 billion	0.50 bp
Excess above €5 billion	0.30 bp

The Manager fees will be subject to a minimum fee of €50,000 per annum based on a single fund, a minimum fee of €15,000 per annum for each of the two additional funds, and €12,500 for each incremental fund thereafter. The Management fees charged to the Company for the year ended 30 June 2022 were €23,040 of which €5,839 was outstanding at 30 June 2022.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

**6. OPERATING EXPENSES (CONTINUED)***Depositary and trustee fees*

Effective from 28 January 2022, the Depositary (BNP Paribas Fund Administration Services (Ireland) Limited) will charge a fee of 1.50bp per annum on total net assets at umbrella level subject to a minimum fee of US\$25,000 per annum of total net assets at umbrella level. The Depositary will also be reimbursed by the Company in respect of the fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties for the fund.

Prior to 28 January 2022, the Depositary (State Street Fund Services (Ireland) Limited) charged a fee of 0.50bp per annum on total net assets at umbrella level subject to a minimum fee of €9,000 per annum of total net assets at umbrella level. The Depositary will also be reimbursed by the Company in respect of the fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties for the fund. The Trustee fees charges are listed below:

<b>Total Net Assets per fund</b>	<b>Annual basis points fee</b>
First €500 million	1.25 bp
Next €500 million	1.00 bp
Excess above €1 billion	0.80 bp

The total Depositary and trustee fees charged to the Company for the year ended 30 June 2022 were €17,947 to BNP Paribas Fund Administration Services (Ireland) Limited and €82,422 to State Street Fund Services (Ireland) Limited (30 June 2021: €231,356 to State Street Fund Services (Ireland) Limited) of which €6,198 were outstanding at 30 June 2022 to BNP Paribas Fund Administration Services (Ireland) Limited (30 June 2021: €37,283 to State Street Fund Services (Ireland) Limited).

*Directors' fees*

The Directors are entitled to fees which in the aggregate do not exceed €60,000 per annum for the initial fund of the Company and such additional fees as may be agreed in respect of each subsequent fund at the time of launch which in the aggregate do not exceed €22,500 per annum for each fund or such other maximum amount as may be disclosed in the Supplement for the relevant fund.

The Directors, or where applicable the service provider of the Director, may also be paid for all travelling, hotel and other expenses properly incurred by the Director in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors' fees charged to the Company for the year ended 30 June 2022 were €64,020 (30 June 2021: €104,311) of which €1,312 were outstanding at 30 June 2022 (30 June 2021: €2,073).

*Auditors' remuneration\**

Fees charged by the Auditor to the Company for services rendered during the financial year ended 30 June 2022 and the year ended 30 June 2021 are presented as follows:

	<b>Year ended 30 June 2022</b>	<b>Year ended 30 June 2021</b>
	<b>€</b>	<b>€</b>
Statutory Audit	53,500	64,152
Tax Advisory and VAT Services**	22,724	109,003
	<b>76,224</b>	<b>173,155</b>

\* Inclusive of VAT

\*\*Inclusive of UK Tax reporting and VAT

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 6. OPERATING EXPENSES (CONTINUED)

*Legal and Professional fees*

For the years ended 30 June 2022 and 30 June 2021, legal and professional fees comprised of the following balances:

	<b>30 June 2022</b>	<b>30 June 2021</b>
<b>The GSC Fund</b>	<b>€</b>	<b>€</b>
Legal fees	34,531	6,176
Directors' insurance fees	1,535	1,077
	<b>36,066</b>	<b>7,253</b>
		<b>30 June 2021</b>
<b>The NCGE Fund*</b>		<b>US\$</b>
Legal fees	-	7,422
MLRO fees	-	2,360
Directors' insurance fees	-	3,485
	-	<b>13,267</b>
		<b>30 June 2021</b>
<b>The NCNA Fund*</b>		<b>US\$</b>
Legal fees	-	32,239
Directors' insurance fees	-	1,302
	-	<b>33,541</b>
	<b>30 June 2022</b>	<b>30 June 2021</b>
<b>The STRC Fund**</b>	<b>£</b>	<b>£</b>
Legal fees	76,936	4,306
Directors' insurance fees	1,802	278
	<b>78,738</b>	<b>4,584</b>

\* CQS New City Global Equity Fund and CQS New City North American Equity Fund ceased operations on 10 June 2021.

\*\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

### 7. SHARE CAPITAL

Authorised

The authorised share capital of the Company is 1,000,000,000,000 redeemable participating shares of no par value initially designated as unclassified shares and 300,002 subscriber shares of €1 each.

Subscriber shares

These shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid up thereon but do not otherwise entitle them to participate in the assets of the Company. There are 2 subscriber shares currently in issue and these are held by CQS (UK) LLP and were issued at €1 per share. The subscriber shares are classified as equity and do not form part of shareholders' funds and are disclosed in the financial statements by way of this note only.

Management shares

Management shares will only be available to (or directly or indirectly for the beneficial entitlement of) the directors, officers, employees and consultants of, and funds managed by, the Investment Manager and/or its connected persons and clients.

Redeemable participating shares

The rights attaching to the shares shall not be deemed to be varied by the creation, allotment or issue of any further shares ranking pari passu with shares already in issue. There are no rights of pre-emption upon the issue of shares in the Company.

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to each Fund.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

7. SHARE CAPITAL (CONTINUED)

Redeemable participating shares (continued)

The Funds are not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Company's constitution and the UCITS Regulations. The Company's objectives for managing capital are consistent with the investment strategy of each Fund.

The movement in the number of redeemable participating shares and management shares for the financial year ended 30 June 2022 is as follows:

<b>The GSC Fund</b>	<b>Class C EUR Shares</b>	<b>Class C GBP Shares</b>	<b>Class C USD Shares</b>
Shares in issue at the beginning of the year	9,588	164,424	63,819
Subscriptions	484	1,266	1,271
Redemptions	(279)	(2,923)	(4,330)
Shares in issue at the end of the year	<b>9,793</b>	<b>162,767</b>	<b>60,760</b>

	<b>€</b>	<b>€</b>	<b>€</b>
Subscriptions	70,731	223,642	179,729
Redemptions	(40,404)	(487,846)	(621,081)

<b>The GSC Fund</b>	<b>Class S CHF Shares</b>	<b>Class S EUR Shares</b>	<b>Class S GBP Shares</b>
Shares in issue at the beginning of the year	6,030	20,971	270,182
Subscriptions	-	506	19,297
Redemptions	-	(6,183)	(52,019)
Shares in issue at the end of the year	<b>6,030</b>	<b>15,294</b>	<b>237,460</b>

	<b>€</b>	<b>€</b>	<b>€</b>
Subscriptions	-	63,622	2,830,292
Redemptions	-	(779,223)	(8,006,963)

<b>The GSC Fund</b>	<b>Class S USD Shares</b>	<b>Class M USD Shares</b>	<b>Class M GBP Shares</b>
Shares in issue at the beginning of the year	87,315	70	11,947
Subscriptions	277,758	-	3,191
Redemptions	(19,896)	(28)	(4,260)
Shares in issue at the end of the year	<b>345,177</b>	<b>42</b>	<b>10,878</b>

	<b>€</b>	<b>€</b>	<b>€</b>
Subscriptions	30,764,843	-	587,324
Redemptions	(2,314,678)	(2,498)	(836,085)

<b>The GSC Fund</b>	<b>Class A EUR Shares</b>	<b>Class A GBP Shares</b>	<b>Class A USD Shares</b>
Shares in issue at the beginning of the year	10	10	10
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the year	<b>10</b>	<b>10</b>	<b>10</b>

	<b>€</b>	<b>€</b>	<b>€</b>
Subscriptions	-	-	-
Redemptions	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2022 (continued):

<b>The GSC Fund</b>	<b>Class I EUR Shares</b>	<b>Class I GBP Shares</b>	<b>Class I USD Shares</b>	<b>Class T USD Shares</b>
Shares in issue at the beginning of the year	7,896	926	2,462	-
Subscriptions	27,743	4	-	1,369,822
Redemptions	(23,629)	(130)	(1,637)	(205,200)
Shares in issue at the end of the year	<b>12,010</b>	<b>800</b>	<b>825</b>	<b>1,164,622</b>

	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Subscriptions	3,523,731	593	-	127,244,982
Redemptions	(3,032,157)	(18,778)	(186,878)	(18,673,302)

<b>The STRC Fund</b>	<b>Class A EUR Shares</b>	<b>Class A GBP Shares</b>	<b>Class F EUR Shares</b>
Shares in issue at the beginning of the year	10	10	1,002
Subscriptions	-	-	32,601
Redemptions	-	-	(6,107)
Shares in issue at the end of the year	<b>10</b>	<b>10</b>	<b>27,496</b>

	<b>£</b>	<b>£</b>	<b>£</b>
Subscriptions	-	-	2,836,942
Redemptions	-	-	(501,760)

<b>The STRC Fund</b>	<b>Class F GBP Shares</b>	<b>Class F USD Shares</b>	<b>Class I EUR Shares</b>
Shares in issue at the beginning of the year	10	10	10
Subscriptions	204,951	-	57,930
Redemptions	-	-	(57,930)
Shares in issue at the end of the year	<b>204,961</b>	<b>10</b>	<b>10</b>

	<b>£</b>	<b>£</b>	<b>£</b>
Subscriptions	20,932,206	-	5,016,421
Redemptions	-	-	(4,775,676)

<b>The STRC Fund</b>	<b>Class I GBP Shares</b>	<b>Class I USD Shares Hedged</b>	<b>Class M GBP Shares</b>
Shares in issue at the beginning of the year	10	750,000	5,689
Subscriptions	-	1,039,503	769
Redemptions	-	(1,040,054)	(1,190)
Shares in issue at the end of the year	<b>10</b>	<b>749,449</b>	<b>5,268</b>

	<b>£</b>	<b>£</b>	<b>£</b>
Subscriptions	-	80,309,408	78,670
Redemptions	-	(80,351,730)	(124,683)

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 7. SHARE CAPITAL (CONTINUED)

The movement in the number of redeemable participating shares and management shares for the financial year ended 30 June 2021 is as follows:

<b>The GSC Fund</b>	<b>Class C EUR Shares</b>	<b>Class C GBP Shares</b>	<b>Class C USD Shares</b>
Shares in issue at the beginning of the year	7,550	209,499	45,662
Subscriptions	4,138	11,482	18,826
Redemptions	(2,100)	(56,557)	(669)
Shares in issue at the end of the year	<b>9,588</b>	<b>164,424</b>	<b>63,819</b>

	<b>€</b>	<b>€</b>	<b>€</b>
Subscriptions	563,201	1,752,095	2,475,651
Redemptions	(310,690)	(9,034,055)	(87,498)

<b>The GSC Fund</b>	<b>Class S CHF Shares</b>	<b>Class S EUR Shares</b>	<b>Class S GBP Shares</b>
Shares in issue at the beginning of the year	6,154	56,311	859,480
Subscriptions	610	7,125	14,149
Redemptions	(734)	(42,465)	(603,447)
Shares in issue at the end of the year	<b>6,030</b>	<b>20,971</b>	<b>270,182</b>

	<b>€</b>	<b>€</b>	<b>€</b>
Subscriptions	67,470	849,655	2,059,199
Redemptions	(81,700)	(4,923,531)	(80,904,989)

<b>The GSC Fund</b>	<b>Class S USD Shares</b>	<b>Class M USD Shares</b>	<b>Class M GBP Shares</b>
Shares in issue at the beginning of the year	197,562	103,827	6,924
Subscriptions	78,670	71	91,827
Redemptions	(188,917)	(103,828)	(86,804)
Shares in issue at the end of the year	<b>87,315</b>	<b>70</b>	<b>11,947</b>

	<b>€</b>	<b>€</b>	<b>€</b>
Subscriptions	8,218,960	5,771	14,298,894
Redemptions	(20,040,740)	(13,309,365)	(15,199,142)

<b>The GSC Fund</b>	<b>Class A EUR Shares</b>	<b>Class A GBP Shares</b>	<b>Class A USD Shares</b>
Shares in issue at the beginning of the year	10	10	10
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the year	<b>10</b>	<b>10</b>	<b>10</b>

	<b>€</b>	<b>€</b>	<b>€</b>
Subscriptions	-	-	-
Redemptions	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2021 (continued):

	Class I EUR Shares	Class I GBP Shares	Class I USD Shares
<b>The GSC Fund</b>			
Shares in issue at the beginning of the year	19,947	240	10
Subscriptions	-	687	2,452
Redemptions	(12,051)	(1)	-
Shares in issue at the end of the year	<b>7,896</b>	<b>926</b>	<b>2,462</b>

	€	€	€
Subscriptions	-	82,747	253,358
Redemptions	(1,378,370)	(113)	-

	Class F EUR Shares Hedged	Class F EUR Shares Unhedged	Class F GBP Shares Hedged
<b>The NCGE Fund*</b>			
Shares in issue at the beginning of the year	86,764	247,263	17,516
Subscriptions	17,154	139,909	2,990
Redemptions	(103,918)	(387,172)	(20,506)
Shares in issue at the end of the year	-	-	-

	US\$	US\$	US\$
Subscriptions	2,560,145	19,829,500	445,473
Redemptions	(17,226,154)	(62,232,597)	(3,820,939)

\* The CQS New City Global Equity Fund ceased operations on 10 June 2021.

	Class F GBP Shares Unhedged	Class F USD Shares	Class I EUR Shares Hedged
<b>The NCGE Fund*</b>			
Shares in issue at the beginning of the year	108,406	372,328	138,224
Subscriptions	18,188	67,414	160,336
Redemptions	(126,594)	(439,742)	(298,560)
Shares in issue at the end of the year	-	-	-

	US\$	US\$	US\$
Subscriptions	3,135,407	8,710,577	24,205,336
Redemptions	(24,014,626)	(64,235,718)	(49,181,395)

	Class I EUR Shares Unhedged	Class I GBP Shares Hedged	Class I GBP Shares Unhedged
<b>The NCGE Fund*</b>			
Shares in issue at the beginning of the year	136,591	10	10
Subscriptions	67,139	-	-
Redemptions	(203,730)	(10)	(10)
Shares in issue at the end of the year	-	-	-

	US\$	US\$	US\$
Subscriptions	9,398,427	-	-
Redemptions	(32,426,828)	(2,003)	(1,904)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2021 (continued):

	Class I USD Shares	Class M GBP*** Shares	Class M USD Shares
<b>The NCGE Fund*</b>			
Shares in issue at the beginning of the year	9,017	4,849	200,614
Subscriptions	1,089	1	-
Redemptions	(10,106)	(4,850)	(200,614)
Shares in issue at the end of the year	-	-	-
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions	149,999	17	-
Redemptions	(1,413,707)	(937,025)	(25,793,760)
	<b>Class F CHF Shares Hedged</b>	<b>Class F EUR Shares</b>	<b>Class F EUR Shares Hedged</b>
<b>The NCNA Fund**</b>			
Shares in issue at the beginning of the period	12,594	179,695	13,414
Subscriptions	1,558	79,300	2,614
Redemptions	(14,152)	(258,995)	(16,028)
Shares in issue at the end of the year	-	-	-
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions	217,595	10,707,444	402,957
Redemptions	(2,081,602)	(40,476,157)	(2,555,874)

\* The CQS New City Global Equity Fund ceased operations on 10 June 2021.

\*\* The CQS New City North American Equity Fund ceased operations on 10 June 2021.

\*\*\* This share class terminated on 24 May 2021.

	Class F GBP Shares	Class F GBP Shares Hedged	Class F USD Shares
<b>The NCNA Fund*</b>			
Shares in issue at the beginning of the period	10	1,411	4,378
Subscriptions	-	969	84,586
Redemptions	(10)	(2,380)	(88,964)
Shares in issue at the end of the period	-	-	-
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions	-	172,311	9,643,776
Redemptions	(1,814)	(445,951)	(12,494,760)
	<b>Class I EUR Shares</b>	<b>Class I EUR Shares Hedged</b>	<b>Class I GBP Shares</b>
<b>The NCNA Fund*</b>			
Shares in issue at the beginning of the period	10	10	10
Subscriptions	-	660	-
Redemptions	(10)	(670)	(10)
Shares in issue at the end of the period	-	-	-
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions	-	105,654	-
Redemptions	(1,557)	(108,571)	(1,801)



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2021 (continued):

	Class I GBP Shares Hedged	Class M GBP** Shares	Class I USD Shares
<b>The NCNA Fund*</b>			
Shares in issue at the beginning of the period	10	105,801	10
Subscriptions	-	-	-
Redemptions	(10)	(105,801)	(10)
Shares in issue at the end of the period	-	-	-
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions	-	-	-
Redemptions	(1,934)	(14,975,603)	(1,398)
			<b>Class M USD Shares</b>
<b>The NCNA Fund*</b>			
Shares in issue at the beginning of the period			550
Subscriptions			1
Redemptions			(551)
Shares in issue at the end of the period			-
			<b>US\$</b>
Subscriptions			3
Redemptions			(107,714)

\* The CQS New City North American Equity Fund ceased operations on 10 June 2021.

\*\* This share class terminated on 24 May 2021.

	Class A EUR Shares	Class A GBP Shares	Class F EUR Shares
<b>The STRC Fund*</b>			
Shares in issue at the beginning of the period	-	-	-
Subscriptions	10	10	1,002
Redemptions	-	-	-
Shares in issue at the end of the period	<b>10</b>	<b>10</b>	<b>1,002</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Subscriptions	877	1,000	87,772
Redemptions	-	-	-
			<b>Class F GBP Shares</b>
<b>The STRC Fund*</b>			
Shares in issue at the beginning of the period	-	-	-
Subscriptions	10	10	10
Redemptions	-	-	-
Shares in issue at the end of the period	<b>10</b>	<b>10</b>	<b>10</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Subscriptions	1,000	707	877
Redemptions	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

**7. SHARE CAPITAL (CONTINUED)**

30 June 2021 (continued):

	Class I GBP Shares	Class I USD Shares Hedged	Class M GBP Shares
<b>The STRC Fund*</b>			
Shares in issue at the beginning of the period	-	-	-
Subscriptions	10	750,000	40,689
Redemptions	-	-	(35,000)
Shares in issue at the end of the period	<b>10</b>	<b>750,000</b>	<b>5,689</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Subscriptions	1,000	54,609,039	4,070,807
Redemptions	-	-	(3,502,575)

\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

**8. RELATED PARTIES**

The following parties are considered related parties of the Company.

**Transactions with entities with significant influence**

Details of all fees paid to the Directors, Manager and the Investment Manager are disclosed in Note 6.

The Investment Manager compensates the GSC Fund and the STRC Fund for operating expenses incurred in excess of the annual cap, as set out in Note 6.

There are 2 subscriber shares currently in issue and these are held by CQS (UK) LLP. All the Management shares in issue are held by (or for the beneficial entitlement of) the Investment Manager and/or any of their directors, partners, officers, employees and any entities advised or managed by the Investment Manager.

**Transactions with key management personnel**

The Directors are entitled to receive fees and expenses as set out in Note 6.

Barry Harrington is a Director of the Manager and KB Associates. KB Associates belongs to the same economic group of the Manager. Andrea Oman and Jessica Kirby are employees of KB Associates. Andrea Oman is also a shareholder of KB Associates. KB Associates provide anti-money laundering reporting, consultancy and company secretarial services to the Company. KB Associates fees charged during the financial year were €69,537 (30 June 2021: €75,065) of which €42,291 was payable at 30 June 2022 (30 June 2021: €20,117).

**9. DISTRIBUTIONS**

There were no distributions paid or payable during the year ended 30 June 2022 (30 June 2021: Nil).

**10. SOFT COMMISSIONS**

There are no soft commission arrangements in place as at 30 June 2022 (30 June 2021: Nil).

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The NAV and NAV per share of the Funds as at 30 June 2022, 30 June 2021 and 30 June 2020 are presented below:

30 June 2022:

	<b>Class C EUR Shares €</b>	<b>Class C GBP Shares £</b>	<b>Class C USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	128.814	132.985	144.609
Total NAV at last traded market prices	€ 1,261,470	€ 25,144,094	€ 8,380,827

	<b>Class S CHF Shares CHF</b>	<b>Class S EUR Shares €</b>	<b>Class S GBP Shares £</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	108.698	109.931	114.056
Total NAV at last traded market prices	€ 654,737	€ 1,681,297	€ 31,461,360

	<b>Class S USD Shares US\$</b>	<b>Class M USD Shares US\$</b>	<b>Class M GBP Shares £</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	118.702	88.829	141.015
Total NAV at last traded market prices	€ 38,320,327	€ 3,581	€ 1,781,901

	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class A USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	108.619	110.75	113.925
Total NAV at last traded market prices	€ 1,086	€ 1,286	€ 1,086

	<b>Class I EUR Shares €</b>	<b>Class I GBP Shares £</b>	<b>Class I USD Shares US\$</b>	<b>Class T USD Shares US\$</b>
<b>The GSC Fund</b>				
NAV per share (rounded)	111.172	113.508	116.96	94.094
Total NAV at last traded market prices	€ 1,335,175	€ 105,465	€ 92,031	€ 104,525,070

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2022: (continued):

	Class A EUR Shares €	Class A GBP Shares £	Class F EUR Shares €
<b>The STRC Fund</b>			
NAV per share (rounded)	89.736	91.159	91.339
Total NAV at last traded market prices	£ 772	£ 911	£ 2,162,013

	Class F GBP Shares £	Class F USD Shares US\$	Class I EUR Shares €
<b>The STRC Fund</b>			
NAV per share (rounded)	92.562	91.351	91.545
Total NAV at last traded market prices	£ 18,971,633	£ 750	£ 788

	Class I GBP Shares £	Class I USD Shares US\$	Class M GBP Shares £
<b>The STRC Fund</b>			
NAV per share (rounded)	92.056	92.084	92.929
Total NAV at last traded market prices	£ 920	£ 56,669,851	£ 489,566

30 June 2021:

	Class C EUR Shares €	Class C GBP Shares £	Class C USD Shares US\$
<b>The GSC Fund</b>			
NAV per share (rounded)	147.936	151.417	163.975
Total NAV at last traded market prices	€ 1,418,406	€ 29,037,325	€ 8,825,689

	Class S CHF Shares CHF	Class S EUR Shares €	Class S GBP Shares £
<b>The GSC Fund</b>			
NAV per share (rounded)	124.717	126.087	129.697
Total NAV at last traded market prices	€ 685,749	€ 2,644,167	€ 40,869,814

	Class S USD Shares US\$	Class M USD Shares US\$	Class M GBP Shares £
<b>The GSC Fund</b>			
NAV per share (rounded)	134.421	100.233	159.761
Total NAV at last traded market prices	€ 9,898,745	€ 5,956	€ 2,226,127

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

## 11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2021: (continued):

	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class A USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	126.027	127.313	130.729
Total NAV at last traded market prices	€ 1,260	€ 1,485	€ 1,103

	<b>Class I EUR Shares €</b>	<b>Class I GBP Shares £</b>	<b>Class I USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	127.876	129.436	132.823
Total NAV at last traded market prices	€ 1,009,702	€ 139,863	€ 275,843

	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class F EUR Shares €</b>
<b>The STRC Fund*</b>			
NAV per share (rounded)	101.791	102.212	102.329
Total NAV at last traded market prices	£873	£1,022	£87,947

	<b>Class F GBP Shares £</b>	<b>Class F USD Shares US\$</b>	<b>Class I EUR Shares €</b>
<b>The STRC Fund*</b>			
NAV per share (rounded)	102.641	101.231	102.14
Total NAV at last traded market prices	£1,026	£732	£876

	<b>Class I GBP Shares £</b>	<b>Class I USD Shares US\$</b>	<b>Class M GBP Shares £</b>
<b>The STRC Fund*</b>			
NAV per share (rounded)	102.507	102.454	102.756
Total NAV at last traded market prices	£1,025	£55,564,825	£584,567

\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

30 June 2020:

	<b>Class C EUR Shares €</b>	<b>Class C GBP Shares £</b>	<b>Class C USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	121.158	123.343	132.947
Total NAV at last traded market prices	€ 914,731	€ 28,524,924	€ 5,404,556

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

## 11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2020: (continued):

	<b>Class S CHF Shares CHF</b>	<b>Class S EUR Shares €</b>	<b>Class S GBP Shares £</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	102.289	103.118	105.499
Total NAV at last traded market prices	€ 591,450	€ 5,806,691	€ 100,094,914

	<b>Class S USD Shares US\$</b>	<b>Class M USD Shares US\$</b>	<b>Class M GBP Shares £</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	108.836	139.268	129.483
Total NAV at last traded market prices	€ 19,142,543	€ 12,873,203	€ 989,732

	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class A USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	104.041	104.571	106.767
Total NAV at last traded market prices	€ 1,040	€ 1,154	€ 951

	<b>Class I EUR Shares €</b>	<b>Class I GBP Shares £</b>	<b>Class I USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	104.895	105.583	107.776
Total NAV at last traded market prices	€ 2,092,340	€ 27,974	€ 960

	<b>Class F EUR Shares Hedged €</b>	<b>Class F EUR Shares Unhedged €</b>	<b>Class F GBP Shares Hedged* £</b>
<b>The NCGE Fund</b>			
NAV per share (rounded)	109.103	112.230	103.804
Total NAV at last traded market prices	US\$ 10,632,944	US\$ 31,170,520	US\$ 2,254,573

	<b>Class F GBP Shares Unhedged £</b>	<b>Class F USD Shares US\$</b>	<b>Class I EUR Shares Hedged €</b>
<b>The NCGE Fund</b>			
NAV per share (rounded)	117.945	112.434	108.620
Total NAV at last traded market prices	US\$ 15,853,855	US\$ 41,862,416	US\$ 16,864,409

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2020: (continued)

	Class I EUR Shares Unhedged €	Class I GBP Shares Hedged £	Class I GBP Shares Unhedged £
<b>The NCGE Fund</b>			
NAV per share (rounded)	111.822	108.796	117.404
Total NAV at last traded market prices	US\$ 17,156,470	US\$ 1,349	US\$ 1,456

	Class I USD Shares US\$	Class M GBP** Shares £	Class M USD Shares US\$
<b>The NCGE Fund</b>			
NAV per share (rounded)	111.977	120.668	112.877
Total NAV at last traded market prices	US\$ 1,009,679	US\$ 725,550	US\$ 22,644,813

\* This share class launched on 18 July 2019.

\*\* This share class launched on 25 March 2020.

	Class F CHF Shares Hedged CHF	Class F EUR Shares €	Class F EUR Shares Hedged €
<b>The NCNA Fund</b>			
NAV per share (rounded)	104.800	105.572	105.118
Total NAV at last traded market prices	US\$ 1,392,977	US\$ 21,308,872	US\$ 1,583,855

	Class F GBP Shares £	Class F GBP Shares Hedged £	Class F USD Shares US\$
<b>The NCNA Fund</b>			
NAV per share (rounded)	110.774	104.704	106.558
Total NAV at last traded market prices	US\$ 1,374	US\$ 183,171	US\$ 466,560

	Class I EUR Shares €	Class I EUR Shares Hedged €	Class I GBP Shares £
<b>The NCNA Fund</b>			
NAV per share (rounded)	105.325	104.873	110.397
Total NAV at last traded market prices	US\$ 1,183	US\$ 1,178	US\$ 1,369

	Class I GBP Shares Hedged £	Class M GBP* Shares £	Class I USD Shares US\$
<b>The NCNA Fund</b>			
NAV per share (rounded)	104.403	121.001	106.289
Total NAV at last traded market prices	US\$ 1,295	US\$ 82,525	US\$ 1,063

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2020: (continued)

	<b>Class M USD Shares US\$</b>
<b>The NCNA Fund</b>	
NAV per share (rounded)	106.799
Total NAV at last traded market prices	<u>US\$ 11,299,438</u>

\* This share class launched on 25 March 2020.

### 12. FINANCIAL RISKS

The activities of the Company expose it to various financial risks such as market risk (including foreign currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The exposure to various financial risks detailed in this note are in respect of the GSC Fund and the STRC Fund as at financial year end 30 June 2022 and in respect of the GSC Fund and the STRC Fund for the comparative financial year end 30 June 2021.

The policies documented below are standard operational practices and are reviewed on a continuous basis.

The Company may use both exchange traded and OTC derivatives, including, but not limited to total return swaps (TRSs) or open forward foreign exchange contracts, as part of its investment policies. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in OTC contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in NAV, incorrect collateral calls or delays in collateral recovery.

Derivatives, in particular derivatives which are negotiated OTC are subject to legal risks including the uncertainty in the applicability of laws, or the interpretation or enforceability of contracts or an action by a court or regulatory body that could invalidate a derivative contract entered into by the Company. The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

#### **Risks and uncertainties**

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to market risk (including foreign currency risk, interest rate risk and other price risks), credit risk and liquidity risk arising from the financial instruments it holds.

Due to the non-sophisticated nature of the funds and their investment strategy and the low level of complexity of the use of Financial Derivative Instruments ("FDI"), the leverage produced by the use of FDIs will be measured using the Commitment Approach as allowed by the UCITS Regulations in the calculation of global exposure. The appropriateness of the use of the Commitment Approach is monitored by the Investment Manager. As part of the Commitment Approach, the funds' FDI positions are converted into equivalent positions of the underlying assets. The global exposure related to FDIs does not exceed the total NAV of the Fund.

#### **Risk management structure**

The Directors are ultimately responsible for identifying and controlling risks. However, responsibility for day to day management of the Company's risk has been delegated to CQS (UK) LLP as Investment Manager to the Company.

#### **Risk mitigation**

The Company has investment guidelines that set out its overall investment strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner.



## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

**12. FINANCIAL RISKS (CONTINUED)****Risk management structure (continued)****Excessive risk concentration**

Concentration indicates the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentrations of foreign exchange risk may arise if the Company has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific UCITS guidelines to focus on maintaining a diversified portfolio. The Investment Manager may use derivative instruments to reduce exposure or to manage excessive risk concentrations when they arise.

Refer to the Schedule of Investments for the geographical and industry representation of investments held by the GSC Fund and the STRC Fund as at year ended 30 June 2022 and for comparative year ended 30 June 2021.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes interest rate risk, foreign currency risk and other price risks, such as equity price risk, credit spread risk and equity volatility risk.

The Company's market price risk is managed through diversification of its investment portfolio. Additionally, the Investment Manager may use derivative instruments to hedge the investment portfolio against market risk. The maximum risk resulting from financial instruments, except for short positions, equals their fair value. Short positions represent obligations of the Company to deliver the specified security or an equivalent value in cash at the contracted price, and thereby create a liability to purchase the security in the market or to make good any difference in value from the contracted price at prevailing prices. Accordingly, these securities may result in off-balance sheet risk as the Company's satisfaction of the obligations may exceed the amount recognised in the Statement of Financial Position, and possible losses may be unlimited.

**Foreign currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The GSC Fund and the STRC Fund invest in securities and other investments that are denominated in currencies other than the functional currency of the fund. Accordingly, the value of the fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the fund will necessarily be subject to foreign exchange risks.

With regard to the GSC Fund and the STRC Fund, the tables below provide the exposure to various currencies as at 30 June 2022:

	<b>Monetary Assets</b>	<b>Non-Monetary Assets</b>	<b>Net Financial Assets</b>
<b>The GSC Fund</b>	<b>€</b>	<b>€</b>	<b>€</b>
British Pound	13,975,554	2,701,796	16,677,350
Japanese Yen	(21,038)	5,374,822	5,353,784
Swiss Franc	(64,255)	9,593,186	9,528,931
US Dollar	1,139,944	73,010,768	74,150,712
	<b>15,030,205</b>	<b>90,680,572</b>	<b>105,710,777</b>
	<b>Monetary Assets</b>	<b>Non-Monetary Assets</b>	<b>Net Financial Assets</b>
<b>The STRC Fund</b>	<b>£</b>	<b>£</b>	<b>£</b>
Swiss Franc	(176,663)	167,685	(8,978)
United States Dollar	25,638,844	31,245,274	56,884,118
Euro	(21,693,743)	22,668,608	974,865
	<b>3,768,438</b>	<b>54,081,567</b>	<b>57,850,005</b>

# CQS Funds (Ireland) p.l.c.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Foreign currency risk (continued)

With regard to the GSC Fund and the STRC Fund, the tables below provide the exposure to various currencies as at 30 June 2021:

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
The GSC Fund	€	€	€
British Pound	70,824,938	1,849,683	72,674,621
Japanese Yen	(3,867,276)	3,876,049	8,773
Swiss Franc	(5,635,089)	6,283,596	648,507
US Dollar	(18,576,140)	37,647,268	19,071,128
	<b>42,746,433</b>	<b>49,656,596</b>	<b>92,403,029</b>

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
The STRC Fund*	£	£	£
United States Dollar	31,102,279	24,366,242	55,468,521
Euro	(21,673,952)	21,883,024	209,072
	<b>9,428,327</b>	<b>46,249,266</b>	<b>55,677,593</b>

\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

The effect of a 10% appreciation and depreciation in all currencies against the Euro, US Dollar and British pound including share class currency hedging and exposures is summarised in the below table:

The GSC Fund	At 30 June 2022	At 30 June 2021
Currency Move (€)	Profit or Loss	Profit or Loss
10% Appreciation	6,335,285	7,796,521
10% Depreciation	(6,335,285)	(7,796,521)

The STRC Fund*	At 30 June 2022	At 30 June 2021
Currency Move (£)	Profit or Loss	Profit or Loss
10% Appreciation	3,351,007	4,970,644
10% Depreciation	(3,351,007)	(4,970,644)

\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

#### Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The GSC Fund and STRC Fund are exposed to interest rate risk through their investments in securities with fixed and floating rates of interest and their cash balances.

The interest rate profile of the financial assets and liabilities of the Company as at 30 June 2022 based on their maturity dates is as follows:

#### The GSC Fund

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

30 June 2022	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	€	€	€	€	€
Financial assets at fair value through profit or loss	12,739,331	149,469,882	12,599,646	932,423	175,741,282
Financial liabilities at fair value through profit or loss	-	-	-	(459,227)	(459,227)
Other net assets	15,241,268	-	-	24,227,470	39,468,738
<b>Total Net Assets</b>	<b>27,980,599</b>	<b>149,469,882</b>	<b>12,599,646</b>	<b>24,700,666</b>	<b>214,750,793</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Interest rate risk (continued)

##### The STRC Fund

30 June 2022

	Up to 1 year £	1-5 years £	Over 5 years £	Non-Interest Bearing £	Total £
Financial assets at fair value through profit or loss	770,984	34,409,259	29,261,749	70,126	64,512,118
Financial liabilities at fair value through profit or loss	(115,807)	(442,961)	(244,702)	-	(803,470)
Other net assets	11,086,130	-	-	3,473,926	14,560,056
<b>Total Net Assets</b>	<b>11,741,307</b>	<b>33,966,298</b>	<b>29,017,047</b>	<b>3,544,052</b>	<b>78,268,704</b>

The interest rate profile of the financial assets and liabilities of the Company as at 30 June 2021 based on their maturity dates is as follows:

##### The GSC Fund

30 June 2021

	Up to 1 year €	1-5 years €	Over 5 years €	Non-Interest Bearing €	Total €
Financial assets at fair value through profit or loss	7,918,941	65,986,144	15,830,836	467,726	90,203,647
Financial liabilities at fair value through profit or loss	-	-	-	(902,093)	(902,093)
Other net assets	7,285,283	-	-	454,397	7,739,680
<b>Total Net Assets</b>	<b>15,204,224</b>	<b>65,986,144</b>	<b>15,830,836</b>	<b>20,030</b>	<b>97,041,234</b>

##### The STRC Fund\*

30 June 2021

	Up to 1 year £	1-5 years £	Over 5 years £	Non-Interest Bearing £	Total £
Financial assets at fair value through profit or loss	-	18,642,743	33,109,432	1,161,614	52,913,789
Financial liabilities at fair value through profit or loss	-	-	-	(583,589)	(583,589)
Other net assets	5,321,639	-	-	(1,408,946)	3,912,693
<b>Total Net Assets</b>	<b>5,321,639</b>	<b>18,642,743</b>	<b>33,109,432</b>	<b>(830,921)</b>	<b>56,242,893</b>

\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

The GSC Fund's and the STRC Fund's interest rate risk is monitored using a sensitivity analysis by currency and maturity. The tables below summarise the sensitivity of the GSC Fund's and the STRC Fund's net assets attributable to holders of redeemable participating shares to a one basis point non-parallel upwards shift in the yield curves to which the fund is exposed. For each currency, each tenor point on the yield curve is shifted independently, keeping all other factors constant.

30 June 2022

##### The GSC Fund

Currency (€)	0-3 months	3 months -1 years	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
CHF	6	(21)	(406)	(727)	(564)	(12)	-	(1,724)
EUR	(22)	(297)	(3,728)	(5,326)	(3,424)	(108)	(439)	(13,344)
GBP	2	(3)	(21)	(164)	(514)	-	-	(700)
JPY	3	-	(460)	(217)	(51)	(17)	-	(742)
USD	(91)	(542)	(1,819)	(3,843)	(2,406)	(1,073)	(842)	(10,616)
<b>Total</b>	<b>(102)</b>	<b>(863)</b>	<b>(6,434)</b>	<b>(10,277)</b>	<b>(6,959)</b>	<b>(1,210)</b>	<b>(1,281)</b>	<b>(27,126)</b>

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

12. FINANCIAL RISKS (CONTINUED)

Interest rate risk (continued)

30 June 2021

The GSC Fund

Currency (€)	0-3 months	3 months -1 years	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
CHF	1	2	(2)	(226)	(316)	(558)	(12)	(1,111)
EUR	5	(169)	(503)	(1,319)	(1,801)	(1,359)	(1,051)	(6,197)
GBP	-	(1)	(6)	(21)	(115)	(436)	-	(579)
JPY	1	(52)	(0)	(0)	(2)	(54)	(79)	(186)
USD	(28)	(113)	(463)	(590)	(1,594)	(446)	(394)	(3,628)
<b>Total</b>	<b>(21)</b>	<b>(333)</b>	<b>(974)</b>	<b>(2,156)</b>	<b>(3,828)</b>	<b>(2,853)</b>	<b>(1,536)</b>	<b>(11,701)</b>

30 June 2022

The STRC Fund

Currency (€)	0-3 months	3 months -1 years	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
CHF	-	-	(16)	(19)	-	-	-	(35)
EUR	(24)	(192)	(842)	(1,111)	(1,674)	(839)	(986)	(5,668)
GBP	7	(88)	(421)	(564)	(697)	(671)	(683)	(3,117)
USD	(248)	(134)	(914)	(1,210)	310	(236)	(5,319)	(7,751)
<b>Total</b>	<b>(265)</b>	<b>(414)</b>	<b>(2,193)</b>	<b>(2,904)</b>	<b>(2,061)</b>	<b>(1,746)</b>	<b>(6,988)</b>	<b>(16,571)</b>

30 June 2021

The STRC Fund\*

Currency (€)	0-3 months	3 months -1 years	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
EUR	(46)	(235)	(636)	(1,118)	(1,391)	(898)	(1,457)	(5,781)
GBP	(5)	(135)	(70)	(188)	(299)	(457)	(251)	(1,405)
USD	(73)	(194)	(859)	(851)	(1,528)	(1,015)	(3,000)	(7,520)
<b>Total</b>	<b>(124)</b>	<b>(564)</b>	<b>(1,565)</b>	<b>(2,157)</b>	<b>(3,218)</b>	<b>(2,370)</b>	<b>(4,708)</b>	<b>(14,706)</b>

\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

To give a sense for aggregate interest rate risk, the tables below summarise the sensitivity of the GSC and the STRC Fund's net assets attributable to holders of redeemable participating shares to wider upwards and downwards parallel shifts in all interest rate yield curves to which the fund is exposed.

The GSC Fund

As at 30 June 2022

Absolute Interest

Rate Move	-100bp	-50bps	+50bp	+100bp
Profit or Loss (€)	2,791,784	1,376,929	(1,335,840)	(2,631,586)

The GSC Fund

As at 30 June 2021

Absolute Interest

Rate Move	-100bp	-50bps	+50bp	+100bp
Profit or Loss (€)	1,227,350	599,308	(569,972)	(1,113,226)

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

## 12. FINANCIAL RISKS (CONTINUED)

### Interest rate risk (continued)

<b>The STRC Fund</b>		<b>As at 30 June 2022</b>			
<b>Absolute Interest</b>					
<b>Rate Move</b>		<b>-100bp</b>	<b>-50bps</b>	<b>+50bp</b>	<b>+100bp</b>
Profit or Loss (£)		1,706,996	840,519	(816,823)	(1,611,069)

<b>The STRC Fund*</b>		<b>As at 30 June 2021</b>			
<b>Absolute Interest</b>					
<b>Rate Move</b>		<b>-100bp</b>	<b>-50bps</b>	<b>+50bp</b>	<b>+100bp</b>
Profit or Loss (£)		1,511,783	745,478	(724,294)	(1,423,670)

\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

### Equity price risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of general market values and the value of individual stocks. The trading equity price risk exposure arises from the Company's investment portfolio. The Company manages this risk through diversification of its portfolio and uses derivatives to increase or decrease this risk.

In respect of the Funds, the tables below summarise the sensitivity of the Funds' net assets attributable to holders of redeemable participating shares to equity price movements. All equity prices to which the Funds are exposed are assumed to move by the same percentage. All other parameters have been kept constant, including foreign exchange rates. The GSC Fund is exposed to equity price movements through investments in convertible bond securities. The STRC Fund's investments are corporate bonds and is therefore not exposed to equity price movements.

<b>The GSC Fund</b>		<b>As at 30 June 2022</b>			
<b>Equity Price Move</b>		<b>-10%</b>	<b>-5%</b>	<b>+5%</b>	<b>+10%</b>
Profit or Loss (€)		(5,865,735)	(3,043,355)	3,256,424	6,719,890

<b>The TRC Fund</b>		<b>As at 30 June 2022</b>			
<b>Equity Price Move</b>		<b>-10%</b>	<b>-5%</b>	<b>+5%</b>	<b>+10%</b>
Profit or Loss (£)		(65,655)	(34,325)	37,323	77,623

<b>The GSC Fund</b>		<b>As at 30 June 2021</b>			
<b>Equity Price Move</b>		<b>-10%</b>	<b>-5%</b>	<b>+5%</b>	<b>+10%</b>
Profit or Loss (€)		(4,908,085)	(2,530,388)	2,673,380	5,478,378

### Equity Volatility Risk

The GSC Fund and the STRC Fund are exposed to changes in implied equity return volatility through investments in convertible bond securities. The tables below summarise the sensitivity of the GSC Fund and the STRC Fund's net assets attributable to holders of redeemable participating shares to movements in implied equity return volatility. All implied volatility levels are assumed to move by the same absolute amount irrespective of maturity. All other parameters have been kept constant.

<b>The GSC Fund</b>		<b>As at 30 June 2022</b>			
<b>Implied Volatility Move</b>		<b>-5pts</b>	<b>-1pts</b>	<b>1pts</b>	<b>5pts</b>
Profit or Loss (€)		(2,370,577)	(493,176)	493,176	2,495,268

<b>The TRC Fund</b>		<b>As at 30 June 2022</b>			
<b>Implied Volatility Move</b>		<b>-5pts</b>	<b>-1pts</b>	<b>1pts</b>	<b>5pts</b>
Profit or Loss (£)		(47,105)	(9,585)	9,585	47,906

<b>The GSC Fund</b>		<b>As at 30 June 2021</b>			
<b>Implied Volatility Move</b>		<b>-5pts</b>	<b>-1pts</b>	<b>1pts</b>	<b>5pts</b>
Profit or Loss (€)		(1,488,433)	(303,586)	303,586	1,530,533

The STRC Fund's investments in corporate bonds do not expose it to implied equity return volatility as at year end 30 June 2021.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

**12. FINANCIAL RISKS (CONTINUED)****Credit Spread Risk**

The GSC Fund and the STRC Fund are exposed to changes in credit spreads through investments in convertible and corporate bond securities. The GSC Fund and the STRC Fund seek to mitigate this risk through diversification and selection of securities within specified limits set by the Prospectus. Specifically, guidelines on regional concentration, issuer concentration, rating quality and asset maturity all serve to mitigate this risk. The tables below summarise the sensitivity of the GSC Fund's and the STRC Fund's net assets attributable to holders of redeemable participating shares to changes in credit spreads. All credit spread curves to which the fund is exposed are assumed to move by the same relative amount. All other parameters have been kept constant.

<b>The GSC Fund</b>		<b>As at 30 June 2022</b>			
<b>Relative Credit Spread Move</b>	<b>-20%</b>	<b>-10%</b>	<b>+10%</b>	<b>+20%</b>	
Profit or Loss (€)	1,080,345	534,304	(523,099)	(1,034,936)	

<b>The GSC Fund</b>		<b>As at 30 June 2021</b>			
<b>Relative Credit Spread Move</b>	<b>-20%</b>	<b>-10%</b>	<b>+10%</b>	<b>+20%</b>	
Profit or Loss (€)	395,024	194,720	(189,453)	(373,847)	

<b>The STRC Fund</b>		<b>As at 30 June 2022</b>			
<b>Relative Credit Spread Move</b>	<b>-20%</b>	<b>-10%</b>	<b>+10%</b>	<b>+20%</b>	
Profit or Loss (£)	3,527,167	1,723,784	(1,649,261)	(3,228,598)	

<b>The STRC Fund*</b>		<b>As at 30 June 2021</b>			
<b>Relative Credit Spread Move</b>	<b>-20%</b>	<b>-10%</b>	<b>+10%</b>	<b>+20%</b>	
Profit or Loss (£)	1,134,036	559,718	(545,633)	(1,077,672)	

\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

**Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The principal source of credit risk the Company is exposed to arises from holdings in debt securities issued by corporate issuers, but may also come from holdings of cash and other assets and derivative transactions with the Depository and other counterparties.

**Investments in securities with credit risk**

Credit risk arising from holdings of securities issued is mitigated through analysis of the creditworthiness of the Company portfolio by credit rating, as determined by Moody's or Standard and Poor's. The Company may also invest in unrated debt securities whereby the Investment Manager assigns an internal credit rating to a debt security using methodologies and techniques which are substantially similar to those used by the credit rating agencies.

The tables below detail the investments by rating category for the Company as at 30 June 2022 and as at 30 June 2021:

<b>The GSC Fund</b>		<b>% of investments</b>	<b>% of investments</b>
<b>Portfolio by category rating</b>		<b>As at 30 June 2022</b>	<b>As at 30 June 2021</b>
Investment grade BBB- to AA+ rating		74.17	70.21
Sub-investment grade rating		25.83	29.79
		<b>100.00</b>	<b>100.00</b>

<b>The STRC Fund*</b>		<b>% of investments</b>	<b>% of investments</b>
<b>Portfolio by category rating</b>		<b>As at 30 June 2022</b>	<b>As at 30 June 2021</b>
Other investment grade (BBB- to AA+)		14.90	0.95
Sub-investment grade rating		81.44	96.62
Not Rated		3.66	2.43
		<b>100.00</b>	<b>100.00</b>

\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

**12. FINANCIAL RISKS (CONTINUED)****Counterparty credit risk**

The CQS Risk and Controls Committee, which comprises senior management from the risk, margin and finance departments of CQS, review exposures to counterparties. Counterparties are evaluated with reference to their credit spread levels, equity levels and known exposures of those counterparties. At 30 June 2022, the Company holds open forward foreign currency exchange contracts which are held with BNP Paribas. As at 30 June 2022, the Company also holds futures contracts which are held with Barclays Global Investors Limited and Credit default swaps with Barclays Global Investors Limited, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, J.P. Morgan (Suisse) S.A. and Morgan Stanley New York. Futures contracts have little credit risk as the counterparties to the contracts are futures exchanges. All cash in the Company is held with BNP Paribas, Goldman Sachs International, J.P. Morgan (Suisse) S.A., Barclays Global Investors Limited, Credit Suisse Securities (Europe) Limited and Morgan Stanley New York.

For the financial year ended 30 June 2021, the Company did not incur any material credit losses on its financial instruments that were held by the single counterparty to the Company – State Street Bank and Trust.

The below table represents the counterparties credit ratings as assessed by the Moody's and Standard & Poor's rating agency:

Counterparty	Moody's	Standard & Poor's
	2022	2022
Barclays Global Investors Limited	A3	BBB+
BNP Paribas	Aa3	A+
Credit Suisse Securities (Europe) Limited	Baa1	BBB+
Goldman Sachs International	A1	A+
J.P. Morgan (Suisse) S.A.	Aa2	A+
Morgan Stanley New York	A1	BBB+
	2021	2021
State Street Bank & Trust	Aa2	AA-

The following table analyses the concentration of credit risk by counterparty as at 30 June 2022:

The GSC Fund	Cash and cash equivalents €	Financial assets held for trading €	Financial liabilities held for trading €	Broker Balance €	Total €
<b>Depository</b>					
BNP Paribas	15,241,268	175,741,282	(459,227)	-	190,523,323
<b>Total</b>	<b>15,241,268</b>	<b>175,741,282</b>	<b>(459,227)</b>	<b>-</b>	<b>190,523,323</b>

The STRC Fund	Cash and cash equivalents £	Financial assets held for trading £	Financial liabilities held for trading £	Broker Balance £	Total £
Barclays Global Investors Limited	-	-	(172,732)	501,918	329,186
Credit Suisse Securities (Europe) Limited	-	-	(30,122)	-39	(30,161)
Goldman Sachs International	-	-	(279,095)	427,000	147,905
J.P. Morgan (Suisse) S.A.	-	-	(39,608)	266,304	226,696
Morgan Stanley New York	-	-	(244,702)	1,028,491	783,789
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(766,259)</b>	<b>2,223,674</b>	<b>1,457,415</b>
<b>Depository</b>					
BNP Paribas	11,086,130	64,512,118	(37,211)	(159,424)	75,401,612
<b>Total</b>	<b>11,086,130</b>	<b>64,512,118</b>	<b>(803,470)</b>	<b>2,064,250</b>	<b>76,859,027</b>

As at 30 June 2021, the Company only had one counterparty – State Street Bank and Trust.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Liquidity risk

Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to daily cash redemptions of redeemable participating shares. Redeemable participating shares are redeemed on demand at the holder's option based on the funds' NAV per share at the time of redemption. The Company manages its liquidity risk by investing primarily in marketable securities.

The Company is exposed to liquidity risk through investments in convertible bond securities which are not usually traded on a stock exchange but are deemed to be readily saleable. The following table details the residual contractual maturities of financial liabilities at 30 June 2022 and 30 June 2021. All assets held by the Company are realisable within 12 months of the year end.

<b>At 30 June 2022</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>&gt; 3 months</b>	<b>No stated maturity</b>	<b>Total</b>
<b>The GSC Fund</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value through profit or loss	459,227	-	-	-	459,227
Cash collateral due to counterparties	610,454	-	-	-	610,454
Redemptions payable	5,103,665	-	-	-	5,103,665
Investment Management fees payable	63,878	-	-	-	63,878
Management company fees payable	2,918	-	-	-	2,918
Depositary and trustee fees payable	2,462	-	-	-	2,462
Administration fees payable	21,795	-	-	-	21,795
Directors' fees payable	1,312	-	-	-	1,312
Other payables and accrued expenses	94,194	-	-	-	94,194
Net assets attributable to redeemable participating shareholders	191,046,872	-	-	-	191,046,872
<b>Total</b>	<b>221,110,698</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>221,110,698</b>

<b>At 30 June 2021</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>&gt; 3 months</b>	<b>No stated maturity</b>	<b>Total</b>
<b>The GSC Fund</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial liabilities at fair value through profit or loss	902,093	-	-	-	902,093
Payable for investments purchased	522,925	-	-	-	522,925
Payable for fund shares repurchased	60,606	-	-	-	60,606
Investment Management fees payable	70,927	-	-	-	70,927
Depositary and Trustee fees payable	9,385	-	-	-	9,385
Administration fees payable	29,447	-	-	-	29,447
Other payables and accrued expenses	134,568	-	-	-	134,568
Net assets attributable to redeemable participating shareholders	97,041,234	-	-	-	97,041,234
<b>Total</b>	<b>98,771,185</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,771,185</b>

<b>At 30 June 2022</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>&gt; 3 months</b>	<b>No stated maturity</b>	<b>Total</b>
<b>The STRC Fund</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value through profit or loss	37,210	58,137	708,123	-	803,470
Payable for investments purchased	598,679	-	-	-	598,679
Investment Management fees payable	44,165	-	-	-	44,165
Management company fees payable	2,515	-	-	-	2,515
Depositary and trustee fees payable	3,216	-	-	-	3,216
Administration fees payable	14,365	-	-	-	14,365
Other payables and accrued expenses	83,735	-	-	-	83,735
Net assets attributable to redeemable participating shareholders	78,268,704	-	-	-	78,268,704
<b>Total</b>	<b>79,052,589</b>	<b>58,137</b>	<b>708,123</b>	<b>-</b>	<b>79,818,849</b>



## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

**12. FINANCIAL RISKS (CONTINUED)****Liquidity risk (continued)**

<b>At 30 June 2021</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>&gt; 3 months</b>	<b>No stated maturity</b>	<b>Total</b>
<b>The STRC Fund*</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial liabilities at fair value through profit or loss	583,589	-	-	-	583,589
Cash collateral due to counterparties	115,699	-	-	-	115,699
Payable for investments purchased	5,173,503	-	-	-	5,173,503
Investment Management fees payable	72,634	-	-	-	72,634
Depositary and trustee fees payable	23,914	-	-	-	23,914
Administration fees payable	5,382	-	-	-	5,382
Directors' fees payable	-	-	1,777	-	1,777
Other payables and accrued expenses	66,544	-	-	-	66,544
Net assets attributable to redeemable participating shareholders	56,242,893	-	-	-	56,242,893
<b>Total</b>	<b>62,284,158</b>	<b>-</b>	<b>1,777</b>	<b>-</b>	<b>62,285,935</b>

\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

**Deferred Redemptions**

In the event that redemption requests are received where the requested redemptions exceed 10%, of the relevant Funds' NAV, redemption requests may be reduced rateably and pro rata and the redemption of shares may be carried forward to the next following dealing day. In the event of a large number of redemptions, the power to defer redemptions could be exercised on a number of successive dealing days and materially restrict a shareholder's ability to redeem their shares.

**Effect of Substantial Redemptions**

Substantial redemptions by shareholders within a short period of time could require a Fund to liquidate positions more rapidly than would otherwise be desirable, possibly reducing the value of the assets of the Fund and/or disrupting the Investment Manager's investment strategy. Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in a Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

**Depositary Risk**

The Company is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depositary, BNP Paribas S.A., Dublin Branch (formerly State Street Custodial Services (Ireland) Limited). These risks include without limitation: the loss of all cash held with the Depositary which is not being treated as client money or protected by the rules of a regulatory authority ("client money"); the loss of all cash which the Depositary has failed to treat as client money in accordance with procedures (if any) agreed with the Company; the loss of any securities held in trust ("trust assets") or client money held by or with the Depositary in connection with an application to pay for administrative costs of the Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money or for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the accounts by the Depositary; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. An Insolvency could cause severe disruption to the trading of the Company. In the event of loss suffered by the Company as a result of the Depositary's actions or omissions, the Company would generally, in order to bring a successful claim against the Depositary, have to demonstrate that it has suffered a loss as a result of the Depositary's unjustifiable failure to perform its obligations or its improper performance of them.

The long-term rating of BNP Paribas Securities Services as at 30 June 2022 was Aa3. The long-term rating of State Street Corporation as at 30 June 2021 was A1. State Street Corporation is the parent company of the Depositary, State Street Custodial Services (Ireland) Limited.

**Other Risks**

Derivatives, in particular OTC derivatives are subject to legal risks including the uncertainty in the applicability of laws, or the interpretation or enforceability of contracts or an action by a court or regulatory body that could invalidate a derivative contract entered into by the Company.

The prices of FDIs may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded FDIs may also be subject to changes in price due to supply and demand factors.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

## 12. FINANCIAL RISKS (CONTINUED)

## Liquidity risk (continued)

## Offsetting

The disclosures per the amendment to IFRS 7 require the presentation of gross and net information about transactions that are (i) offset in the financial statements or (ii) subject to an enforceable Master Netting Arrangement (“MNA”) or similar agreement, regardless of whether the transactions are actually offset in the Statement of Financial Position. Transferable securities and exchange traded securities are not subject to this arrangement and as such, are not included in the disclosure below. The standard allows the disclosure by either type of financial instrument or by counterparty. For financial reporting purposes, the Company does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Financial Position.

The tables below represent offsetting in relation to forward foreign currency contracts held by the GSC Fund and the STRC Fund by counterparty as at 30 June 2022. These derivative instruments are traded by the Company with BNP Paribas under an International Swaps and Derivatives Association agreement, (“ISDA”). Prior to the 28 January 2022, derivative instruments are traded by the Company with State Street Bank London under an International Swaps and Derivatives Association agreement, (“ISDA”).

## The GSC Fund

	Gross amounts of recognised assets €	Amounts offset in the statement of financial position €	Net amount presented on the statement of financial position €	Gross amounts not offset in the statement of financial position		Net amount €
				Financial instruments €	Cash Collateral €	
<b>Financial assets</b>						
<b>Forward foreign currency exchange contracts</b>						
BNP Paribas	932,423	-	932,423	(459,227)	-	473,196
<b>Total financial assets at fair value through profit or loss</b>	<b>932,423</b>	<b>-</b>	<b>932,423</b>	<b>(459,227)</b>	<b>-</b>	<b>473,196</b>
<b>Financial Liabilities</b>						
<b>Forward foreign currency exchange contracts</b>						
BNP Paribas	(459,227)	-	(459,227)	459,227	-	-
	<b>(459,227)</b>	<b>-</b>	<b>(459,227)</b>	<b>459,227</b>	<b>-</b>	<b>-</b>

## The STRC Fund

	Gross amounts of recognised assets £	Amounts offset in the statement of financial position £	Net amount presented on the statement of financial position £	Gross amounts not offset in the statement of financial position		Net amount £
				Financial instruments £	Cash Collateral £	
<b>Financial assets</b>						
<b>Forward foreign currency exchange contracts</b>						
BNP Paribas	70,126	-	70,126	(37,210)	-	32,916
<b>Total financial assets at fair value through profit or loss</b>	<b>70,126</b>	<b>-</b>	<b>70,126</b>	<b>(37,210)</b>	<b>-</b>	<b>32,916</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

## 12. FINANCIAL RISKS (CONTINUED)

## Liquidity risk (continued)

## Offsetting (continued)

## The STRC Fund (continued)

	Gross amounts of recognised assets £	Amounts offset in the statement of financial position £	Net amount presented on the statement of financial position £	Gross amounts not offset in the statement of financial position		Net amount £
				Financial instruments £	Cash Collateral £	
<b>Financial Liabilities</b>						
<b>Futures contracts</b>						
Barclays Global Investors Limited	(58,137)	-	(58,137)	-	-	(58,137)
<b>Forward foreign currency exchange contracts</b>						
BNP Paribas	(37,210)	-	(37,210)	37,210	-	-
<b>Credit Default Swaps</b>						
Barclays Global Investors Limited	(114,595)	-	(114,595)	-	-	(114,595)
Credit Suisse Securities Limited	(30,122)	-	(30,122)	-	-	(30,122)
Goldman Sachs International	(279,095)	-	(279,095)	-	-	(279,095)
JP Morgan Suisse SA	(39,608)	-	(39,608)	-	-	(39,608)
Morgan Stanley	(244,703)	-	(244,703)	-	-	(244,703)
<b>Total financial Liabilities at fair value through profit or loss</b>	<b>(803,470)</b>	<b>-</b>	<b>(803,470)</b>	<b>37,210</b>	<b>-</b>	<b>(766,260)</b>

The tables below represent offsetting in relation to forward foreign currency contracts held by the GSC Fund and the STRC Fund by counterparty as at 30 June 2021. These derivative instruments are traded by the Company with State Street Bank London under an International Swaps and Derivatives Association agreement, ("ISDA").

## The GSC Fund

	Gross amounts of recognised assets €	Amounts offset in the statement of financial position €	Net amount presented on the statement of financial position €	Gross amounts not offset in the statement of financial position		Net amount €
				Financial instruments €	Cash Collateral €	
<b>Financial assets</b>						
<b>Forward foreign currency exchange contracts</b>						
State Street Bank & Trust	467,726	-	467,726	(467,726)	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>467,726</b>	<b>-</b>	<b>467,726</b>	<b>(467,726)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised assets €	Amounts offset in the statement of financial position €	Net amount presented on the statement of financial position €	Gross amounts not offset in the statement of financial position		Net amount €
				Financial instruments €	Cash Collateral €	
<b>Financial Liabilities</b>						
<b>Forward foreign currency exchange contracts</b>						
State Street Bank & Trust	(902,093)	-	(902,093)	467,726	-	(434,367)
<b>Total financial Liabilities at fair value through profit or loss</b>	<b>(902,093)</b>	<b>-</b>	<b>(902,093)</b>	<b>467,726</b>	<b>-</b>	<b>(434,367)</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

## 12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

Offsetting (continued)

The STRC Fund\*

	Gross amounts of recognised assets £	Amounts offset in the statement of financial position £	Net amount presented on the statement of financial position £	Gross amounts not offset in the statement of financial position		Net amount £
				Financial instruments £	Cash Collateral £	
<b>Financial assets</b>						
<b>Forward foreign currency exchange contracts</b>						
State Street Bank & Trust	1,161,614	-	1,161,614	(538,880)	-	622,734
<b>Total financial assets at fair value through profit or loss</b>	<b>1,161,614</b>	<b>-</b>	<b>1,161,614</b>	<b>(538,880)</b>	<b>-</b>	<b>622,734</b>
<b>Financial Liabilities</b>						
<b>Future</b>						
State Street Bank & Trust	(44,709)	-	(44,709)	-	-	(44,709)
<b>Forward foreign currency exchange contracts</b>						
State Street Bank & Trust	(538,880)	-	(538,880)	538,880	-	-
<b>Total financial Liabilities at fair value through profit or loss</b>	<b>(583,589)</b>	<b>-</b>	<b>(583,589)</b>	<b>538,880</b>	<b>-</b>	<b>(44,709)</b>

\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

## 13. FAIR VALUE HIERARCHY

IFRS 13 "Fair Value Measurement", requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

**13. FAIR VALUE HIERARCHY (CONTINUED)**

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables present the fair value hierarchy the Company’s financial assets measured at fair value at 30 June 2022.

	Level 1	Level 2	Level 3	Total Fair Value
<b>The GSC Fund</b>	€	€	€	€
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Transferable securities				
Convertible bonds	-	170,051,333	-	170,051,333
Government bonds	4,757,526	-	-	4,757,526
Forward foreign currency exchange contracts	-	932,423	-	932,423
<b>Total financial assets at fair value through profit or loss</b>	<b>4,757,526</b>	<b>170,983,756</b>	<b>-</b>	<b>175,741,282</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Forward foreign currency exchange contracts	-	(459,227)	-	(459,227)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(459,227)</b>	<b>-</b>	<b>(459,227)</b>
<b>The STRC Fund</b>	£	£	£	£
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Transferable securities				
Convertible bonds	-	2,614,971	-	2,614,971
Corporate bonds	-	61,827,021	-	61,827,021
Forward foreign currency exchange contracts	-	70,126	-	70,126
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>64,512,118</b>	<b>-</b>	<b>64,512,118</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Futures contracts	(58,137)	-	-	(58,137)
Forward foreign currency exchange contracts	-	(37,210)	-	(37,210)
Credit default swaps	-	(708,123)	-	(708,123)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(58,137)</b>	<b>(745,333)</b>	<b>-</b>	<b>(803,470)</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

**13. FAIR VALUE HIERARCHY (CONTINUED)**

The following tables present the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2021.

	Level 1	Level 2	Level 3	Total Fair Value
The GSC Fund	€	€	€	€
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Transferable securities				
Convertible bonds	-	89,735,921	-	89,735,921
Forward foreign currency exchange contracts	-	467,726	-	467,726
<b>Total financial assets at fair value through profit or loss</b>	-	<b>90,203,647</b>	-	<b>90,203,647</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Forward foreign currency exchange contracts	-	(902,093)	-	(902,093)
<b>Total financial liabilities at fair value through profit or loss</b>	-	<b>(902,093)</b>	-	<b>(902,093)</b>

	Level 1	Level 2	Level 3	Total Fair Value
The STRC Fund*	£	£	£	£
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Transferable securities				
Corporate bonds	-	51,752,175	-	51,752,175
Forward foreign currency exchange contracts	-	1,161,614	-	1,161,614
<b>Total financial assets at fair value through profit or loss</b>	-	<b>52,913,789</b>	-	<b>52,913,789</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Futures contracts	(44,709)	-	-	(44,709)
Forward foreign currency exchange contracts	-	(538,880)	-	(538,880)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(44,709)</b>	<b>(538,880)</b>	-	<b>(583,589)</b>

\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

Financial instruments in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include bonds and OTC derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or no transferability, which are generally based on available market information. The fair value of these financial assets and financial liabilities that cannot be derived from active markets, are determined from prices received from the approved counterparty and from using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. This modelled price is then validated by comparing to the counterparty price.

There were no transfers between any levels during the year ended 30 June 2022 or during the year ended 30 June 2021.

**Fair values of financial assets and financial liabilities**

All of the financial assets and financial liabilities of the Company are held at market value, which equates to fair value as determined in accordance with the accounting policies in Note 2. There were no valuations undertaken by the Directors during the year ended 30 June 2022 and during the year ended 30 June 2021.

For other assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

**14. EFFICIENT PORTFOLIO MANAGEMENT**

The Company, on behalf of a Fund, may employ techniques and instruments relating to transferable securities and/or other financial instruments for efficient portfolio management purposes. The use of techniques and instruments for efficient portfolio management purposes is subject to the conditions and the limits laid down by the UCITS Regulations. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in the Prospectus, the relevant Supplement to the Prospectus and the risk diversification rules set out in the UCITS Regulations. Throughout the financial years ended 30 June 2022 and 30 June 2021, the Funds entered into forward foreign currency exchange contracts for efficient portfolio management purposes from a share class hedging perspective. The Company did not engage in stock lending or transactions using repos during the financial period.

**15. SECURITIES FINANCING TRANSACTIONS**

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") requires annual reports to detail the Company's use of securities financing transactions and total return swaps. There were none of these types of positions disclosures held by the Funds during the financial year ended 30 June 2022 or 30 June 2021, and consequently the Company is not in scope for SFTR as at 30 June 2022 or 30 June 2021.

**16. EXCHANGE RATES**

Where applicable, the Administrator used the year end exchange rates listed below in the combined Statement of Financial Position to translate foreign currency amounts, market value of investments and other assets and liabilities at the following rates:

	<b>30 June 2022</b>	<b>30 June 2021</b>
<b>EUR</b>		
CHF	0.99888	1.09671
GBP	1.16163	0.85719
HKD	-	9.20731
JPY	0.00703	131.74307
USD	0.95383	1.18570
	<b>30 June 2022</b>	<b>30 June 2021</b>
<b>USD</b>		
CAD	-	1.23990
CHF	-	0.92495
DKK	-	6.27155
EUR	-	0.84338
GBP	-	0.72312
JPY	-	111.11000
SEK	-	8.55400
	<b>30 June 2022</b>	<b>30 June 2021</b>
<b>GBP</b>		
EUR	0.86086	1.16632
USD	0.82115	1.38290
CHF	0.85985	-

The average exchange rates used in the combined Statement of Comprehensive Income and the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shareholders are as follows:

	<b>30 June 2022</b>	<b>30 June 2021</b>
<b>EUR</b>		
GBP	1.18075	0.86274
USD	-	1.19253

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2022 (continued)

**17. RECONCILIATION OF NET ASSET VALUE**

The table below shows a reconciliation of the dealing NAV to the financial statement NAV for the year ended 30 June 2022.

	<b>CQS Global Sustainable Convertible Fund</b>
	€
<b>Net asset value as per dealing NAV</b>	191,046,872
Subscriptions	28,807,586
Redemptions	(5,103,665)
Net asset value as per financial statements	<b>214,750,793</b>

	<b>CQS Sustainable Total Return Credit Fund</b>
	£
<b>Net asset value as per dealing NAV</b>	78,297,204
Organisational costs	28,500
Net asset value as per financial statements	<b>78,268,704</b>

There were no organisation costs written off for the year ended 30 June 2021.

**18. DIRECTED BROKERAGE**

During the year, the Investment Manager has not entered into any directed brokerage arrangements with brokers or counterparties that the Company deals with and therefore there were no directed brokerage fees charged to the Company.

**19. CONTINGENT LIABILITIES AND COMMITMENTS**

There were no contingent liabilities and commitments as at 30 June 2022 (30 June 2021: Nil).

**20. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

The CQS Global Convertible Fund changed its name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed its name to CQS Sustainable Total Return Credit Fund on 8 November 2021. The relevant Supplements were issued on those dates for the Funds.

Prior to 28 January 2022, State Street Fund Services (Ireland) Limited and State Street Custodial Services (Ireland) Limited act as the administrator and depository of the Company. With effect from 28 January 2022, BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") and BNP Paribas S.A., Dublin Branch (the "Depository") appointed as the administrator and depository of the Company.

On 22 October 2021, the European Supervisory Authorities (ESA's) jointly published a final report with Regulatory Technical Standards ("RTS") for the Sustainable Finance Disclosure Regime ("SFDR") in relation to taxonomy related disclosures including a draft consolidated RTS in relation to SFDR and taxonomy. The RTS were published on 25 July 2022 and will take effect from 1 January 2023.

The Company has appointed KBA Consulting Management Limited as its UCITS management company effective from 28 January 2022.

There were no other significant events affecting the Company during the financial year.



## NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 30 June 2022 (continued)

### **21. SIGNIFICANT EVENTS POST FINANCIAL YEAR END**

Pursuant to the Extraordinary General Meeting held on 31 August 2022, the mergers between the Merging Funds and the Receiving Funds were approved and became effective on 9 September 2022.

Subsequent to year end and up to the date of 17 of October 2022, GSC Fund had subscriptions €32,921,809 and redemptions of €61,810,626. Also, for the same period, STRC Fund had subscriptions €84,867,766 and redemptions of €88,805,026.

The Board resolved to terminate the Chinook Global Convertible Bond Fund and advised shareholders of this decision on 13 October 2022. The Final Net Asset Valuation calculation of the Chinook Global Convertible Bond Fund was for the 21 October 2022 and liquidation costs were accrued in full. The Fund will be deregistered from the Central Bank of Ireland in due course.

There were no other significant events affecting the Company since 30 June 2022.

### **22. OFF BALANCE SHEET TRANSACTIONS**

There were no off balance sheet transactions for the Funds at 30 June 2022 (30 June 2021: None).

### **23. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board on 25 October 2022.

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Global Sustainable Convertible Fund

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (81.41%) (30 June 2021: 92.47%)</b>		
		<b>Convertible Bonds (79.19%) (30 June 2021: 92.47%)</b>		
		<b>Belgium (1.84%) (30 June 2021: 1.79%)</b>		
		<b>Financials</b>		
2,000,000	EUR	Sagerpar SA 0.00% 01/04/2026	1,836,000	0.85
		<b>Materials</b>		
2,400,000	EUR	Umicore SA 0.00% 23/06/2025	2,121,072	0.99
			<u>3,957,072</u>	<u>1.84</u>
		<b>China (2.35%) (30 June 2021: 2.48%)</b>		
		<b>Communication Services</b>		
5,000,000	USD	Meituan 0.00% 27/04/2028	4,024,561	1.87
		<b>Health Care</b>		
1,200,000	USD	Hansoh Pharmaceutical Group Co Ltd 0.00% 22/01/2026	1,036,059	0.48
			<u>5,060,620</u>	<u>2.35</u>
		<b>Finland (1.39%) (30 June 2021: 1.09%)</b>		
		<b>Materials</b>		
2,000,000	EUR	Outokumpu OYJ 5% 09/07/2025	2,974,620	1.39
		<b>France (14.64%) (30 June 2021: 18.31%)</b>		
		<b>Consumer, Cyclical</b>		
1,200,000	USD	CIE Generale Des Establi 0.00% 10/11/2023	1,081,717	0.50
		<b>Consumer Discretionary</b>		
3,000,000	EUR	Kering SA 0.00% 30/09/2022	2,993,040	1.39
		<b>Consumer Staples</b>		
25,000	EUR	Remy Cointreau SA 0.125% 07/09/2026	4,210,750	1.96
		<b>Energy</b>		
2,500,000	EUR	Engie SA 0.00% 02/06/2024	3,028,800	1.41
		<b>Financials</b>		
4,000,000	EUR	BNP Paribas 0.00% 13/05/2025	4,263,520	1.99
		<b>Industrials</b>		
3,000,000	EUR	Schneider Electric SE 0.00% 15/06/2026	5,180,490	2.41
		<b>Information Technology</b>		
2,000,000	EUR	Atos SE 0.01% 06/11/2024	1,550,720	0.72
1,000,000	EUR	Soitec 0.00% 01/10/2025	1,818,370	0.85
		<b>Utilities</b>		
46,000,000	EUR	Electricite de France SA 0.00% 14/09/2024	5,319,440	2.48
6,000,000	EUR	Veolia Environnement SA 0.00% 01/01/2025	1,852,980	0.86
521,700	EUR	Volitalia SA 1% 13/01/2025	151,601	0.07
			<u>31,451,428</u>	<u>14.64</u>
		<b>Germany (5.50%) (30 June 2021: 7.42%)</b>		
		<b>Communication Services</b>		
800,000	EUR	Delivery Hero AG 0.875% 15/07/2025	562,096	0.26
		<b>Consumer Discretionary</b>		
3,000,000	EUR	Adidas AG 0.05% 12/09/2023	2,947,170	1.38
300,000	EUR	TUI AG 5% 16/04/2028	231,324	0.11
		<b>Financials</b>		
500,000	EUR	TAG Immobilien AG 0.625% 27/08/2026	360,340	0.17

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (81.41%) (30 June 2021: 92.47%)</b>		
		<b>Convertible Bonds (79.19%) (30 June 2021: 92.47%)</b>		
		<b>Germany (continued) (5.50%) (30 June 2021: 7.42%)</b>		
		<b>Industrials</b>		
2,000,000	EUR	Deutsche Post AG 0.05% 30/06/2025	1,987,480	0.93
2,000,000	EUR	Deutsche Lufthansa AG 2% 17/11/2025	1,840,580	0.86
500,000	EUR	MTU Aero Engines AG 0.125% 17/05/2023	701,680	0.33
		<b>Materials</b>		
2,500,000	EUR	RAG-Stiftung 0.00% 17/06/2026	2,352,075	1.10
		<b>Real Estate</b>		
1,000,000	EUR	LEG Immobilien AG 0.4% 30/06/2028	772,300	0.36
			11,755,045	5.50
		<b>Hong Kong (0.21%) (30 June 2021: 0.00%)</b>		
		<b>Financials</b>		
500,000	USD	ESR Cayman Ltd 1.50% 30/09/2025	451,140	0.21
		<b>Italy (1.05%) (30 June 2021: 3.66%)</b>		
		<b>Industrials</b>		
2,500,000	EUR	Prysmian SpA 0.00% 02/02/2026	2,264,825	1.05
		<b>Japan (2.51%) (30 June 2021: 3.99%)</b>		
		<b>Consumer Discretionary</b>		
100,000,000	JPY	Sony Corp 0.00% 30/09/2022	1,571,354	0.73
		<b>Industrials</b>		
100,000,000	JPY	Nippon Steel Corp 0.01% 04/10/2024	716,315	0.34
30,000,000	JPY	Nippon Steel Corp 0.01% 05/10/2026	215,259	0.10
		<b>Information Technology</b>		
400,000,000	JPY	Rohm Company Ltd 0.00% 05/12/2024	2,871,894	1.34
			5,374,822	2.51
		<b>Korea (2.59%) (30 June 2021: 2.30%)</b>		
		<b>Communication Services</b>		
700,000	USD	Kakao Corp 0.00% 28/04/2023	657,936	0.31
		<b>Industrials</b>		
1,800,000	EUR	POSCO Holdings Inc 0.00% 01/09/2026	1,679,202	0.78
		<b>Information Technology</b>		
3,400,000	USD	LG Display Co Ltd 1.5% 22/08/2024	3,223,806	1.50
			5,560,944	2.59
		<b>Luxembourg (1.42%) (30 June 2021: 0.00%)</b>		
2,500,000	EUR	Lagfin SCA 2% 02/07/2025	2,758,075	1.28
300,000	EUR	Oliver Capital Sarl 0.00% 29/12/2023	302,628	0.14
			3,060,703	1.42

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (81.41%) (30 June 2021: 92.47%)</b>		
		<b>Convertible Bonds (79.19%) (30 June 2021: 92.47%)</b>		
		<b>Netherlands (3.73%) (30 June 2021: 1.27%)</b>		
		<b>Communication Services</b>		
5,000,000	EUR	America Movil SAB 0.00% 03/02/2024	5,544,900	2.58
		<b>Information Technology</b>		
800,000	EUR	Be Semiconductor Besina 0.75% 05/08/2027	924,072	0.43
100,000	EUR	Be Semiconductor Besina 1.875% 06/04/2029	83,329	0.05
		<b>Utilities</b>		
1,200,000	EUR	Iberdrola Intl BV 0.00% 11/11/2022	1,430,640	0.67
			<u>7,982,941</u>	<u>3.73</u>
		<b>Saudi Arabia (0.00%) (30 June 2021: 0.87%)</b>		
		<b>Singapore (2.80%) (30 June 2021: 0.00%)</b>		
		<b>Communication Services</b>		
1,000,000	USD	Sea Ltd 2.375% 01/12/2025	1,060,692	0.49
		<b>Financials</b>		
5,000,000	EUR	Sgx Treasury I Pte Ltd 0.00% 01/03/2024	4,955,550	2.31
			<u>6,016,242</u>	<u>2.80</u>
		<b>Spain (3.06%) (30 June 2021: 4.86%)</b>		
		<b>Communication Services</b>		
2,600,000	EUR	Criteria Caixa SAU 0.00% 22/06/2025	2,357,758	1.10
		<b>Information Technology</b>		
3,600,000	EUR	Amadeus IT Group SA 1.5% 09/04/2025	4,192,740	1.96
			<u>6,550,498</u>	<u>3.06</u>
		<b>Switzerland (6.26%) (30 June 2021: 8.60%)</b>		
		<b>Financials</b>		
1,600,000	CHF	Cembra Money Bank AG 0.00% 09/07/2026	1,459,246	0.68
		<b>Information Technology</b>		
4,000,000	USD	STMicroelectronics NV 0.00% 04/08/2025	3,874,246	1.80
		<b>Materials</b>		
3,400,000	CHF	Sika AG 0.15% 05/06/2025	4,237,944	1.97
		<b>Real Estate</b>		
4,000,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	3,895,996	1.81
			<u>13,467,432</u>	<u>6.26</u>
		<b>Taiwan, Province of China (0.16%) (30 June 2021: 1.07%)</b>		
		<b>Industrials</b>		
400,000	USD	Hon Hai Precision Industrials 0.00% 05/08/2026	340,561	0.16
		<b>United Kingdom (2.40%) (30 June 2021: 1.91%)</b>		
		<b>Consumer Discretionary</b>		
200,000	GBP	WH Smith PLC 1.625% 07/05/2026	201,208	0.09
		<b>Financials</b>		
2,500,000	EUR	Barclays Bank PLC 0.00% 24/01/2025	2,453,300	1.14

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (81.41%) (30 June 2021: 92.47%)</b>		
		<b>Convertible Bonds (79.19%) (30 June 2021: 92.47%)</b>		
		<b>United Kingdom (continued) (2.40%) (30 June 2021: 1.91%)</b>		
		<b>Industrials</b>		
300,000	GBP	Jet2 PLC 1.625% 10/06/2026	292,494	0.14
		<b>Real Estate</b>		
2,000,000	GBP	Capital & Counties Properties PLC 2% 30/03/2026	2,208,094	1.03
			<u>5,155,096</u>	<u>2.40</u>
		<b>United States (27.20%) (30 June 2021: 32.85%)</b>		
		<b>Communication Services</b>		
2,000,000	USD	Wayfair Inc 1.125% 01/11/2024	1,537,959	0.71
		<b>Consumer Discretionary</b>		
2,000,000	USD	Booking Holdings Inc 0.9% 15/09/2021	2,298,035	1.07
500,000	USD	Burlington Stores Inc 2.25% 15/04/2025	478,124	0.22
5,000,000	USD	Euronet Worldwide Inc 0.75% 15/03/2049	4,883,966	2.27
2,800,000	USD	Ford Motor Co 0.00% 15/03/2026	2,447,703	1.14
		<b>Consumer, Non-cyclical</b>		
600,000	USD	Block Inc Sq 0.50% 15/05/2023	627,156	0.29
2,000,000	USD	Block Inc Sq 0.125% 01/03/2025	1,800,591	0.84
5,000,000	USD	Illumina Inc Ilmn 0% 15/08/2023	4,559,758	2.12
		<b>Energy</b>		
2,250,000	USD	Array Technologies Inc 1% 01/12/2028	1,536,091	0.72
2,500,000	USD	Pioneer Natural Resources Co 0.25% 15/05/2025	5,165,848	2.41
250,000	USD	Stem Inc 0.50% 01/12/2028	144,003	0.08
		<b>Financials</b>		
4,000,000	EUR	JP Morgan Chase Bank 0.00% 10/06/2024	3,995,920	1.86
2,000,000	EUR	JP Morgan Chase Financial 0.00% 14/01/2025	2,128,900	0.99
3,800,000	USD	Sofi Technologies Inc 0.00% 15/10/2026	2,392,072	1.11
		<b>Healthcare</b>		
1,400,000	USD	Teladoc Health Inc 1.25% 01/06/2027	992,873	0.46
		<b>Industrials</b>		
200,000	USD	Middleby Corp 1% 01/09/2025	216,267	0.10
1,000,000	USD	JetBlue Airways Corporation 0.5% 01/04/2026	698,092	0.33
2,400,000	USD	Southwest Airlines Co 1.25% 01/05/2025	2,705,998	1.26
		<b>Information Technology</b>		
3,000,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	3,143,390	1.46
1,270,000	USD	Datadog Inc 0.125% 15/06/2025	1,537,264	0.72
2,600,000	USD	ON Semiconductor Corp 0.00% 01/05/2027	2,859,454	1.33
1,500,000	USD	Palo Alto Networks Inc 0.75% 01/07/2023	2,685,034	1.24
2,600,000	USD	Silicon Laboratories Inc 0.625% 15/06/2025	3,211,982	1.50
3,000,000	USD	Splunk Inc 1.125% 15/09/2025	2,691,702	1.25
500,000	USD	Teradyne Inc 1.25% 15/12/2023	1,347,100	0.62
2,600,000	USD	Western Digital Corp 1.50% 01/02/2024	2,362,121	1.10
			<u>58,447,403</u>	<u>27.20</u>

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (81.41%) (30 June 2021: 92.47%)</b>		
		<b>Convertible Bonds (79.19%) (30 June 2021: 92.47%)</b>		
		<b>Vietnam (0.08%) (30 June 2021: Nil)</b>		
		<b>Financials</b>		
200,000	USD	Nova Land Investment 5.25% 16/07/2026	179,941	0.08
		<b>Total Convertible Bonds</b>	170,051,333	79.19
		<b>Government Bonds (2.22%) (30 June 2021: 0.00%)</b>		
		<b>United States (2.22%) (30 June 2021: 0.00%)</b>		
		<b>Government</b>		
5,000,000	USD	Cash Management Bill 30/08/2022	4,757,526	2.22
		<b>Total Government Bonds</b>	4,757,526	2.22
		<b>Total Transferable Securities</b>	174,808,859	81.41
		<b>Total Investments excluding Financial Derivative Instrument</b>	174,808,859	81.41
		<b>Financial Derivative Instruments (0.23%) (30 June 2021: (0.45%))</b>		
		<b>Open Forward Foreign Currency Exchange Contracts (0.23%) (30 June 2021: (0.45%))</b>		
			<b>Unrealised</b>	
<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Gain/(Loss)</b>	<b>Fund %</b>
			€	
21/07/2022	GBP 29,094,820	EUR 34,000,000	(231,801)	(0.11)
11/07/2022	USD 31,022,460	EUR 29,000,000	577,341	0.27
11/07/2022	USD 5,376,225	EUR 5,000,000	125,785	0.06
14/07/2022	USD 5,266,200	EUR 5,000,000	19,939	0.01
13/07/2022	USD 5,120,328	CHF 5,000,000	(112,921)	(0.05)
21/07/2022	GBP 3,706,668	CHF 4,400,000	(92,544)	(0.04)
11/07/2022	USD 4,277,760	EUR 4,000,000	78,489	0.04
11/07/2022	USD 3,801,001	JPY 508,000,000	54,731	0.03
13/07/2022	USD 3,220,860	EUR 3,000,000	70,437	0.03
21/07/2022	GBP 1,592,760	JPY 264,000,000	(6,109)	-
07/07/2022	GBP 1,277,715	EUR 1,500,000	(15,848)	(0.01)
29/07/2022	GBP 864,312	EUR 1,000,000	2,770	-
01/08/2022	GBP 577,048	USD 700,000	2,931	-
08/07/2022	GBP 246,326	USD 300,000	(4)	-
		Unrealised gain on open forward foreign currency exchange contracts	932,423	0.44
		Unrealised loss on open forward foreign currency exchange contracts	(459,227)	(0.21)
		<b>Net unrealised gain on open forward foreign currency exchange contracts</b>	473,196	0.23
		<b>Total Financial Derivative Instruments</b>	473,196	0.23

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Global Sustainable Convertible Fund (continued)

	<b>Fair Value</b>	<b>Fund</b>
	<b>€</b>	<b>%</b>
<b>Total Investments (81.64%) (30 June 2021: 92.02%)</b>	175,282,055	81.64
<b>Other Net Assets (18.36%) (30 June 2021: 7.98%)</b>	39,468,738	18.36
<b>Net Assets</b>	<u>214,750,793</u>	<u>100.00</u>

	<b>% of</b>
	<b>gross assets</b>
<b><u>Analysis of Gross Assets (unaudited)</u></b>	
Transferable securities admitted to on an official stock exchange listing	79.06
Over the counter financial derivative instruments	0.42
Other assets	20.52
	<u>100.00</u>

The counterparty to the open forward foreign currency exchange contracts is BNP Paribas.

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2021

### CQS Global Sustainable Convertible Fund

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (92.47%) (30 June 2020: 93.06%)</b>		
		<b>Convertible Bonds (92.47%) (30 June 2020: 93.06%)</b>		
		<b>Belgium (1.79%) (30 June 2020: 1.51%)</b>		
		<b>Financials</b>		
500,000	EUR	Sagerpar SA 0.01% 01/04/2026	504,860	0.52
		<b>Materials</b>		
1,100,000	EUR	Umicore SA 0.01% 23/06/2025	1,235,911	1.27
			<u>1,740,771</u>	<u>1.79</u>
		<b>China (2.48%) (30 June 2020: 5.17%)</b>		
		<b>Consumer Discretionary</b>		
400,000	USD	JPMorgan Chase Bank NA 0.125% 01/01/2023	376,782	0.39
244,000	USD	Pinduoduo Inc 0.01% 01/12/2025	212,371	0.22
		<b>Health Care</b>		
617,000	USD	Hansoh Pharmaceutical Group Co Ltd 0.01% 22/01/2026	490,447	0.51
		<b>Real Estate</b>		
500,000	USD	ESR Cayman Ltd 1.5% 30/09/2025	454,689	0.47
		<b>Utilities</b>		
1,000,000	USD	China Yangtze Power International BVI 1 Ltd 0.01% 09/11/2021	860,884	0.89
			<u>2,395,173</u>	<u>2.48</u>
		<b>Finland (1.09%) (30 June 2020: Nil)</b>		
		<b>Materials</b>		
600,000	EUR	Outokumpu Oyj 5% 09/07/2025	1,054,224	1.09
		<b>France (18.31%) (30 June 2020: 13.47%)</b>		
		<b>Consumer Discretionary</b>		
1,000,000	EUR	JPMorgan Chase Bank NA 0.01% 10/06/2024	1,109,660	1.14
2,200,000	EUR	Kering SA 0.01% 30/09/2022	2,529,208	2.61
		<b>Consumer Staples</b>		
1,660,500	EUR	Remy Cointreau SA 0.125% 07/09/2026	2,649,081	2.73
		<b>Energy</b>		
205,093	EUR	Engie SA 0.01% 02/06/2024	215,039	0.22
		<b>Industrials</b>		
2,164,600	EUR	Safran SA 0.875% 15/05/2027	2,810,289	2.90
		<b>Information Technology</b>		
2,000,000	EUR	Atos SE 0.01% 06/11/2024	2,520,520	2.60
871,700	EUR	Soitec 0.01% 01/10/2025	1,120,045	1.15
		<b>Utilities</b>		
2,404,600	EUR	Electricite de France SA 0.01% 14/09/2024	3,341,800	3.45
1,216,400	EUR	Veolia Environnement SA 0.01% 01/01/2025	1,293,800	1.33
166,057	EUR	Volta SA 1% 13/01/2025	171,305	0.18
			<u>17,760,747</u>	<u>18.31</u>
		<b>Germany (7.42%) (30 June 2020: 8.07%)</b>		
		<b>Consumer Discretionary</b>		
1,000,000	EUR	adidas AG 0.05% 12/09/2023	1,254,250	1.29
300,000	EUR	TUI AG 5% 16/04/2028	314,918	0.32
		<b>Industrials</b>		
800,000	EUR	Deutsche Lufthansa AG 2% 17/11/2025	858,480	0.88
500,000	EUR	MTU Aero Engines AG 0.125% 17/05/2023	844,250	0.87



# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2021 (continued)

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (92.47%) (30 June 2020: 93.06%)</b>		
		<b>Convertible Bonds (92.47%) (30 June 2020: 93.06%)</b>		
		<b>Germany (continued) (7.42%) (30 June 2020: 8.07%)</b>		
		<b>Industrials (continued)</b>		
300,000	EUR	Oliver Capital Sarl 0.01% 29/12/2023	322,080	0.33
		<b>Materials</b>		
500,000	EUR	RAG-Stiftung 0.01% 17/06/2026	573,050	0.59
		<b>Real Estate</b>		
1,600,000	EUR	Deutsche Wohnen SE 0.6% 05/01/2026	2,001,840	2.06
1,000,000	EUR	LEG Immobilien AG 0.4% 30/06/2028	1,044,050	1.08
			<u>7,212,918</u>	<u>7.42</u>
		<b>Italy (3.66%) (30 June 2020: 2.65%)</b>		
		<b>Consumer Staples</b>		
1,000,000	EUR	Lagfin SCA 2% 02/07/2025	1,232,875	1.27
		<b>Industrials</b>		
200,000	EUR	Prysmian SpA 0.01% 02/02/2026	202,652	0.21
		<b>Utilities</b>		
2,000,000	EUR	Snam SpA 0.01% 20/03/2022	2,115,370	2.18
			<u>3,550,897</u>	<u>3.66</u>
		<b>Japan (3.99%) (30 June 2020: 5.59%)</b>		
		<b>Consumer Discretionary</b>		
20,000,000	JPY	Mercari Inc 0.01% 14/07/2026	156,608	0.16
20,000,000	JPY	Mercari Inc 0.01% 14/07/2028	156,597	0.16
160,000,000	JPY	Sony Corp 0.01% 30/09/2022	2,648,792	2.73
		<b>Utilities</b>		
120,000,000	JPY	Chugoku Electric Power Co Inc 0.01% 25/01/2022	914,052	0.94
			<u>3,876,049</u>	<u>3.99</u>
		<b>Korea (2.30%) (30 June 2020: 2.50%)</b>		
		<b>Communication Services</b>		
300,000	USD	Kakao Corp 0.01% 28/04/2023	434,812	0.45
		<b>Information Technology</b>		
1,600,000	USD	LG Display Co Ltd 1.5% 22/08/2024	1,799,097	1.85
			<u>2,233,909</u>	<u>2.30</u>
		<b>Netherlands (1.27%) (30 June 2020: Nil)</b>		
		<b>Communication Services</b>		
1,200,000	EUR	America Movil SAB 0.01% 02/03/2024	1,236,294	1.27
		<b>Russian Federation (Nil) (30 June 2020: 1.63%)</b>		
		<b>Saudi Arabia (0.87%) (30 June 2020: Nil)</b>		
		<b>Consumer Discretionary</b>		
800,000	EUR	Delivery Hero SE 0.875% 15/07/2025	844,280	0.87
		<b>Spain (4.86%) (30 June 2020: 5.22%)</b>		
		<b>Communication Services</b>		
300,000	EUR	Criteria Caixa SAU 0.01% 22/06/2025	310,020	0.32
		<b>Information Technology</b>		
1,800,000	EUR	Amadeus IT Group SA 1.5% 09/04/2025	2,442,348	2.52

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2021 (continued)

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (92.47%) (30 June 2020: 93.06%)</b>		
		<b>Convertible Bonds (92.47%) (30 June 2020: 93.06%)</b>		
		<b>Spain (continued) (4.86%) (30 June 2020: 5.22%)</b>		
		<b>Utilities</b>		
1,600,000	EUR	Iberdrola International BV 0.01% 11/11/2022	1,962,376	2.02
			<u>4,714,744</u>	<u>4.86</u>
		<b>Switzerland (8.60%) (30 June 2020: 8.76%)</b>		
		<b>Consumer Discretionary</b>		
1,200,000	USD	Cie Generale des Etablissements Michelin SCA 0.01% 10/11/2023	1,037,413	1.07
		<b>Financials</b>		
1,600,000	CHF	Cembra Money Bank AG 0.01% 09/07/2026	1,507,779	1.55
		<b>Information Technology</b>		
1,000,000	USD	STMicroelectronics NV 0.01% 04/08/2025	1,015,291	1.05
		<b>Materials</b>		
2,000,000	CHF	Sika AG 0.15% 05/06/2025	2,929,391	3.03
		<b>Real Estate</b>		
2,000,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	1,846,427	1.90
			<u>8,336,301</u>	<u>8.60</u>
		<b>Taiwan, Province of China (1.07%) (30 June 2020: 1.91%)</b>		
		<b>Communication Services</b>		
400,000	USD	Sea Ltd 2.375% 01/12/2025	1,042,423	1.07
		<b>United Kingdom (1.91%) (30 June 2020: Nil)</b>		
		<b>Consumer Discretionary</b>		
800,000	GBP	Cornwall Jersey Ltd 0.75% 16/04/2026	909,335	0.94
200,000	GBP	WH Smith Plc 1.625% 07/05/2026	229,576	0.24
		<b>Industrials</b>		
300,000	GBP	Jet2 PLC 1.625% 10/06/2026	344,121	0.35
		<b>Real Estate</b>		
300,000	GBP	Capital & Counties Properties PLC 2% 30/03/2026	366,651	0.38
			<u>1,849,683</u>	<u>1.91</u>
		<b>United States (32.85%) (30 June 2020: 36.58%)</b>		
		<b>Consumer Discretionary</b>		
3,000,000	USD	Booking Holdings Inc 0.9% 15/09/2021	2,754,070	2.84
500,000	USD	Burlington Stores Inc 2.25% 15/04/2025	672,072	0.69
1,200,000	USD	Ford Motor Co 0.01% 15/03/2026	1,124,020	1.16
		<b>Energy</b>		
1,929,000	USD	Pioneer Natural Resources Co 0.25% 15/05/2025	2,603,834	2.68
		<b>Health Care</b>		
1,400,000	USD	Teladoc Health Inc 1.25% 01/06/2027	1,327,621	1.37
		<b>Industrials</b>		
1,764,400	EUR	Schneider Electric SE 0.01% 15/06/2026	1,964,450	2.02
1,500,000	USD	Fortive Corp 0.875% 15/02/2022	1,274,564	1.31
1,000,000	USD	JetBlue Airways Corporation 0.5% 01/04/2026	844,649	0.87
200,000	USD	Middleby Corp 1% 01/09/2025	243,232	0.25
1,000,000	USD	Southwest Airlines Co 1.25% 01/05/2025	1,281,417	1.32

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2021 (continued)

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (92.47%) (30 June 2020: 93.06%)</b>				
<b>Convertible Bonds (92.47%) (30 June 2020: 93.06%)</b>				
<b>United States (continued) (32.85%) (30 June 2020: 36.58%)</b>				
<b>Information Technology</b>				
1,500,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	1,659,780	1.71
1,270,000	USD	Datadog Inc 0.125% 15/06/2025	1,431,924	1.48
3,000,000	USD	Euronet Worldwide Inc 0.75% 15/03/2049	2,893,861	2.98
1,200,000	USD	Microchip Technology Inc 1.625% 15/02/2027	2,257,503	2.33
808,000	USD	ON Semiconductor Corp 0.01% 01/05/2027	712,529	0.73
1,400,000	USD	Palo Alto Networks Inc 0.75% 01/07/2023	1,723,877	1.78
1,200,000	USD	Silicon Laboratories Inc 0.625% 15/06/2025	1,408,080	1.45
1,400,000	USD	Splunk Inc 1.125% 15/09/2025	1,443,452	1.49
600,000	USD	Square Inc 0.5% 15/05/2023	1,585,403	1.63
750,000	USD	Teradyne Inc 1.25% 15/12/2023	2,681,170	2.76
			<u>31,887,508</u>	<u>32.85</u>
<b>Total Convertible Bonds</b>			<u>89,735,921</u>	<u>92.47</u>
<b>Total Transferable Securities</b>			<u>89,735,921</u>	<u>92.47</u>
<b>Total Investments excluding Financial Derivative Instrument</b>			<u>89,735,921</u>	<u>92.47</u>
<b>Financial Derivative Instruments ((0.45%) (30 June 2020: (0.67)%)</b>				
<b>Open Forward Foreign Currency Exchange Contracts ((0.45%) (30 June 2020: (0.67)%)</b>				
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	Fund %
21/07/2021	GBP 61,896,595	EUR 72,129,684	36,912	0.04
21/07/2021	GBP 212,224	EUR 246,979	457	-
21/07/2021	USD 473,085	EUR 397,400	1,435	-
21/07/2021	USD 22,115,281	EUR 18,252,715	391,648	0.40
21/07/2021	CHF 3,130	EUR 2,858	(3)	-
21/07/2021	CHF 750,684	EUR 690,276	(5,715)	(0.01)
21/07/2021	EUR 72,924	CHF 80,000	(29)	-
21/07/2021	EUR 6,302,143	CHF 6,870,000	37,274	0.04
21/07/2021	EUR 1,815,461	GBP 1,560,000	(3,378)	-
21/07/2021	EUR 64,404	JPY 8,600,000	(859)	-
21/07/2021	EUR 37,927,790	USD 46,000,000	(852,666)	(0.88)
21/07/2021	EUR 3,451,370	JPY 460,000,000	(39,443)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts			467,726	0.48
Unrealised loss on open forward foreign currency exchange contracts			(902,093)	(0.93)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<u>(434,367)</u>	<u>(0.45)</u>
<b>Total Financial Derivative Instruments</b>			<u>(434,367)</u>	<u>(0.45)</u>

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2021 (continued)

### CQS Global Sustainable Convertible Fund (continued)

	<b>Fair Value</b>	<b>Fund</b>
	<b>€</b>	<b>%</b>
<b>Total Investments (92.02%) (30 June 2020: 92.39%)</b>	89,301,554	92.02
<b>Other Net Assets (7.98%) (30 June 2020: 7.61%)</b>	7,739,680	7.98
<b>Net Assets</b>	<u>97,041,234</u>	<u>100.00</u>

#### Analysis of Gross Assets (unaudited)

	<b>% of</b>
	<b>gross assets</b>
Transferable securities dealt in on another regulated market	90.85
Over the counter financial derivative instruments	0.47
Other assets	8.68
	<u>100.00</u>

The counterparty to the open forward foreign currency exchange contracts is State Street Bank & Trust.

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Sustainable Total Return Credit Fund

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Convertible Bonds (3.34%) (30 June 2021: Nil)</b>		
		<b>China (0.44%) (30 June 2021: Nil)</b>		
		<b>Communications</b>		
500,000	USD	Meituan 0.00% 27/04/2028	346,473	0.44
		<b>France (0.38%) (30 June 2021: Nil)</b>		
		<b>Industrial</b>		
100,000	EUR	Schneider Electric SE 0.00% 15/06/2026	148,656	0.19
		<b>Utilities</b>		
1,500,000	EUR	Electricite de France 0.00% 14/09/2024	149,325	0.19
			297,981	0.38
		<b>Germany (0.20%) (30 June 2021: Nil)</b>		
		<b>Consumer, Cyclical</b>		
200,000	EUR	Deutsche Lufthansa AG 2% 17/11/2025	158,448	0.20
		<b>Italy (0.20%) (30 June 2021: Nil)</b>		
		<b>Industrials</b>		
200,000	EUR	Prysmian SPA 0.00% 02/02/2026	155,976	0.20
		<b>Luxembourg (0.24%) (30 June 2021: Nil)</b>		
		<b>Financials</b>		
200,000	EUR	Lagfin SCA 2% 02/07/2025	189,945	0.24
		<b>Netherlands (0.13%) (30 June 2021: Nil)</b>		
		<b>Information Technology</b>		
100,000	EUR	Be Semiconductor 0.75% 05/08/2027	99,437	0.13
		<b>Spain (0.13%) (30 June 2021: Nil)</b>		
		<b>Information Technology</b>		
100,000	EUR	Amadeus IT Group SA 1.50% 09/04/2025	100,260	0.13
		<b>Switzerland (0.21%) (30 June 2021: Nil)</b>		
		<b>Financials</b>		
200,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	167,685	0.21
		<b>United States of America (1.41%) (30 June 2021: Nil)</b>		
		<b>Communications</b>		
100,000	USD	Booking Holdings 0.75% 01/05/2025	98,919	0.13
300,000	USD	Wayfair Inc 0.625% 01/10/2025	162,194	0.21
		<b>Consumer, Non-cyclical</b>		
200,000	USD	Euronet Worldwide Inc 0.75% 15/03/2049	168,184	0.21
		<b>Financials</b>		
200,000	EUR	JP Morgan Chase Bank NA 0% 10/06/2024	171,996	0.22
300,000	USD	Sofi Technologies Inc 0% 15/10/2026	162,579	0.21

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022 (continued)

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Convertible Bonds (3.34%) (30 June 2021: Nil)</b>		
		<b>United States of America (continued) (1.41%)</b>		
		<b>(30 June 2021: Nil)</b>		
		<b>Information Technology</b>		
200,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	180,409	0.23
200,000	USD	Splunk Inc 1.125% 15/09/2025	154,485	0.20
			<u>1,098,766</u>	<u>1.41</u>
		<b>Total Convertible Bonds</b>	<u>2,614,971</u>	<u>3.34</u>
		<b>Corporate Bonds (79.02%) (30 June 2021: 92.01%)</b>		
		<b>Austria (0.91%) (30 June 2021: Nil)</b>		
		<b>Financials</b>		
1,000,000	EUR	Raiffeisen Bank Intl 1.50% 12/03/2030	713,593	0.91
		<b>Canada (1.78%) (30 June 2021 3.56%)</b>		
		<b>Energy</b>		
200,000	USD	Trans-Canada Pipelines 4.875% 15/01/2026	167,027	0.21
900,000	USD	Tervita Corp 11% 01/12/2025	804,524	1.03
		<b>Industrials</b>		
300,000	USD	GFL Environmental Inc 4.25% 01/06/2025	234,901	0.30
		<b>Materials</b>		
250,000	USD	First Quantum Minerals 6.875% 03/01/2026	189,477	0.24
			<u>1,395,929</u>	<u>1.78</u>
		<b>Cayman Islands (0.31%) (30 June 2021: Nil)</b>		
		<b>Information Technology</b>		
300,000	USD	Seagate Hdd Cayman 4.875% 01/03/2024	243,013	0.31
		<b>France (2.10%) (30 June 2021 3.95%)</b>		
		<b>Communications</b>		
412,000	EUR	Iliad Holding SAS 5.125% 15/10/2026	317,235	0.41
160,000	EUR	Iliad Holding SAS 5.625% 15/10/2028	117,849	0.15
		<b>Consumer, Cyclical</b>		
500,000	EUR	Faurecia EOFP 2.625% 15/06/2025	373,204	0.48
		<b>Industrials</b>		
750,000	EUR	Seche Environnement SA 2.50% 15/11/2028	512,939	0.65
500,000	EUR	Verallia SA 0.875% 10/11/2031	322,534	0.41
			<u>1,643,761</u>	<u>2.10</u>
		<b>Germany (5.18%) (30 June 2021: 8.76%)</b>		
		<b>Consumer Cyclical</b>		
300,000	EUR	TUI Cruises GMBH 6.50% 15/05/2026	183,515	0.24
		<b>Consumer Discretionary</b>		
467,000	EUR	CT Investment GMBH 5.50% 15/04/2026	329,151	0.42

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022 (continued)

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Corporate Bonds (79.02%) (30 June 2021: 92.01%)</b>		
		<b>Germany (continued) (5.18%) (30 June 2021: 8.76%)</b>		
		<b>Financials</b>		
400,000	EUR	Adler Group SA 2.75% 13/11/2026	174,266	0.22
1,000,000	EUR	Deutsche Bank AG 4% 24/06/2032	789,632	1.01
1,000,000	EUR	IKB Deutsche Industriebk 4% 31/01/2028	805,231	1.03
1,400,000	USD	Norddeutsche Landesbank 6.25% 10/04/2024	1,106,124	1.41
		<b>Industrials</b>		
900,000	EUR	TK Elevator Holdco 6.25% 15/07/2028	665,191	0.85
			<u>4,053,110</u>	<u>5.18</u>
		<b>Greece (1.44%) (30 June 2021: 0.86%)</b>		
		<b>Financials</b>		
500,000	EUR	National Bank of Greece 8.25% 18/07/2029	409,743	0.52
300,000	EUR	Piraeus Bank SA 3.875% 03/11/2027	209,243	0.27
500,000	EUR	Piraeus Financial Hldgs 5.50% 19/02/2030	336,334	0.43
215,000	EUR	Piraeus Financial Hldgs 9.75% 26/06/2029	173,425	0.22
			<u>1,128,745</u>	<u>1.44</u>
		<b>Iran, Islamic Republic Of (0.30%) (30 June 2021: Nil)</b>		
		<b>Consumer, Non-cyclical</b>		
300,000	USD	Shire Acq Inv Ireland DA 3.20% 23/09/2026	236,573	0.30
		<b>Ireland (0.56%) (30 June 2021: 3.37%)</b>		
		<b>Consumer, Non-cyclical</b>		
200,000	USD	Perrigo Finance Unlimite 3.15% 15/06/2030	144,091	0.18
		<b>Financials</b>		
217,000	EUR	Permanent TSB Group Holdings PLC 3% 19/08/2031	156,579	0.20
		<b>Industrials</b>		
200,000	USD	Ardagh Pkg Finance Hldgs 4.125% 15/08/2026	139,391	0.18
			<u>440,061</u>	<u>0.56</u>
		<b>Italy (1.21%) (30 June 2021: 1.56%)</b>		
		<b>Financials</b>		
1,000,000	EUR	Unicredit SPA 2.731% 15/01/2032	731,739	0.93
300,000	USD	Unicredit SPA 5.861% 19/06/2032	217,627	0.28
			<u>949,366</u>	<u>1.21</u>
		<b>Japan (0.45%) (30 June 2021: 1.56%)</b>		
		<b>Communication Service</b>		
483,000	USD	SoftBank Group Corp 6% PERP	355,476	0.45

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022 (continued)

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Corporate Bonds (79.02%) (30 June 2021: 92.01%)</b>		
		<b>Luxembourg (6.78%) (30 June 2021: 6.56%)</b>		
		<b>Communication Services</b>		
646,000	EUR	Altice France Holding SA 8% 15/05/2027	455,470	0.58
705,524	EUR	Summer Bc Holdco A Sarl 9.25% 31/10/2027	470,538	0.60
		<b>Consumer Discretionary</b>		
100,000	EUR	HSE Finance Sarl 5.625% 15/10/2026	59,455	0.08
239,000	EUR	HSE Finance Sarl Float 15/10/2026	162,437	0.21
908,960	EUR	LHMC Finco 2 Sarl 7.25% 02/10/2025	685,162	0.88
		<b>Consumer, Cyclical</b>		
1,146,380	EUR	Cirsa Finance International Sarl 6.25% 20/12/2023	943,312	1.22
700,000	EUR	Intralot Capital Lux 5.25% 15/09/2024	539,859	0.69
		<b>Consumer, Non-cyclical</b>		
300,000	GBP	Cidron Aida Finco Sarl Advzcn 6.25% 01/04/2028	246,696	0.31
400,000	USD	DH Europe Finance li Dhr 2.20% 15/11/2024	315,704	0.40
		<b>Financials</b>		
284,000	EUR	Albion Financing 1Sarl 5.25% 15/10/2026	204,927	0.26
200,000	EUR	Adler Group SA 2.25% 14/01/2029	81,424	0.10
334,000	EUR	Garfunkelux Holdco 3 SA 6.75% 01/11/2025	255,382	0.33
		<b>Industrials</b>		
1,070,000	EUR	Monitchem Holdco 2 S.A. 9.50% 15/09/2026	875,608	1.12
			<u>5,295,974</u>	<u>6.78</u>
		<b>Netharlands (3.35%) (30 June 2021: 1.58%)</b>		
		<b>Communication Services</b>		
536,000	EUR	United Group BV 4.875% 01/07/2024	420,525	0.54
177,000	EUR	VZ Secured Financing BV 3.50% 15/01/2032	115,326	0.15
		<b>Consumer Discretionary</b>		
1,000,000	EUR	IPD 3 BV 0.00% 01/12/2025	818,136	1.05
		<b>Industrials</b>		
1,253,559	EUR	Selecta Group BV 8% 01/04/2026	1,017,660	1.30
341,000	EUR	Titan Holdings II BV 5.125% 15/07/2029	244,527	0.31
			<u>2,616,174</u>	<u>3.35</u>
		<b>Spain (2.80%) (30 June 2021: 8.67%)</b>		
		<b>Financials</b>		
1,000,000	EUR	Banco de Credito Social Cooperativo 5.25% 27/11/2031	737,671	0.94
500,000	EUR	Banco de Sabadell SA 2.5% 15/04/2031	359,181	0.46
1,000,000	EUR	Unicaja Banco SA 3.125% 19/07/2032	684,186	0.88
		<b>Real Estate</b>		
269,000	EUR	Aedas Homes Opco SLU 4% 15/08/2026	195,914	0.25
288,000	EUR	Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026	214,088	0.27
			<u>2,191,040</u>	<u>2.80</u>



# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022 (continued)

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Corporate Bonds (79.02%) (30 June 2021: 92.01%)</b>		
		<b>Switzerland (0.20%) (30 June 2021: 1.57%)</b>		
		Financials		
200,000	USD	Credit Suisse Group AG 2.593% 11/09/2025	154,837	0.20
			<u>154,837</u>	<u>0.20</u>
		<b>United Kingdom (19.84%) (30 June 2021: 16.92%)</b>		
		<b>Consumer Discretionary</b>		
484,000	EUR	Deuce Finco Davllo Float 15/06/2027	345,983	0.44
200,000	USD	Jaguar Land Rover Automo 5.875% 15/01/2028	126,691	0.16
600,000	EUR	Pinnacle Bidco PLC 5.50% 15/02/2025	467,541	0.60
886,000	GBP	Punch Finance PI 6.125% 30/06/2026	744,408	0.95
565,000	GBP	Zenith Finco Plc 6.50% 30/06/2027	456,469	0.58
		<b>Consumer, Cyclical</b>		
300,000	GBP	Constellation Automotive 4.875% 15/07/2027	237,195	0.30
326,000	GBP	Deuce Finco Davllo 5.50% 15/06/2027	259,881	0.33
800,000	GBP	Jaguar Land Rover Automo 3.875% 01/03/2023	770,984	1.00
581,000	EUR	Jaguar Land Rover Automo 4.50% 15/07/2028	359,640	0.46
300,000	GBP	Maison Finco PLC 6% 31/10/2027	222,099	0.28
1,000,000	GBP	Pinewood Finance Co Ltd 3.25% 30/09/2025	877,071	1.12
199,000	GBP	Stonegate Pub Fin 8% 13/07/2025	183,201	0.23
694,000	GBP	Stonegate Pub Fin 8.25% 31/07/2025	636,495	0.81
		<b>Consumer, Non-cyclical</b>		
841,000	GBP	Bellis Acquisition Co PI 4.50% 16/02/2026	678,014	0.87
		<b>Consumer Staples</b>		
1,074,000	EUR	eG Global Finance PLC 6.25% 30/10/2025	832,847	1.06
		<b>Energy</b>		
1,254,000	USD	Ithaca Energy North 9% 15/07/2026	965,255	1.23
1,024,000	USD	Tullow Oil PLC 10.25% 15/05/2026	810,421	1.04
		<b>Financials</b>		
200,000	USD	Barclays PLC 1.007% 10/12/2024	156,168	0.20
400,000	USD	Barclays PLC 2.852% 07/05/2026	310,606	0.40
814,935	GBP	Bracken Midco One 6.75% 01/11/2027	700,086	0.90
1,000,000	GBP	Co-Operative Bank Finance PLC 9.50% 25/04/2029	963,600	1.23
487,000	GBP	Co-Operative Bank Finance PLC 9% 27/11/2025	507,746	0.65
200,000	GBP	Jerrold Finco PLC 4.88% 15/01/2026	177,036	0.23
132,000	EUR	Kane Bidco Ltd 5% 15/02/2027	101,287	0.13
509,000	GBP	Kane Bidco Ltd 6.50% 15/02/2027	446,754	0.57
1,000,000	USD	Lancashire Holdings Ltd 5.625% 18/09/2041	694,391	0.89
1,000,000	GBP	Newday Bondco PLC 7.375% 01/02/2024	949,680	1.21
300,000	USD	Royal BK Scotlnd Group PLC 4.269% 22/03/2025	244,235	0.31
594,000	GBP	Saga PIC 5.50% 15/07/2026	519,928	0.66
1,000,000	GBP	Utmost Group 4% 15/12/2031	783,080	1.00
			<u>15,528,792</u>	<u>19.84</u>

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022 (continued)

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Corporate Bonds (79.02%) (30 June 2021: 92.01%)</b>		
		<b>United States (31.81%) (30 June 2021: 33.09%)</b>		
		<b>Communication Services</b>		
200,000	USD	AMC Networks Inc 5% 01/04/2024	160,266	0.20
150,000	USD	AT&T Inc 2.3% 01/06/2027	112,469	0.14
400,000	USD	CCO Holdings LLC/Cap Corp 4.50% 01/05/2032	264,546	0.34
400,000	USD	Charter Comm Opt LLC/Cap 5.05% 30/03/2029	316,899	0.40
400,000	USD	Csc Holdings Llc 5.375% 01/02/2028	287,798	0.37
200,000	USD	Level 3 Financing Inc 5.375% 01/05/2025	158,496	0.20
400,000	USD	Lumen Technologies Inc 5.375% 15/06/2029	257,684	0.33
400,000	USD	Sirius Xm Radio Inc 5% 01/08/2027	305,784	0.39
200,000	USD	T-Mobile USA Inc 2.25% 15/02/2026	148,246	0.19
400,000	USD	T-Mobile USA Inc 2.05% 15/02/2028	286,126	0.37
1,500,000	USD	Urban One Inc 7.375% 01/02/2028	1,056,664	1.35
100,000	USD	Verizon Communications 2.625% 15/08/2026	77,679	0.10
		<b>Consumer Discretionary</b>		
200,000	USD	United Rentals North America Inc 4% 15/07/2030	140,953	0.18
500,000	USD	Mgm Resorts Intl 5.50% 15/04/2027	370,315	0.47
500,000	USD	Yum Brands Inc 3.625% 15/03/2031	345,709	0.44
		<b>Consumer staples</b>		
1,000,000	USD	Albertsons Cos/Safeway 3.50% 15/03/2029	665,085	0.85
		<b>Consumer, Cyclical</b>		
717,000	EUR	Adient Global Holdings 3.50% 15/08/2024	558,198	0.71
1,000,000	USD	Allen Media Llc/Co-Issr 10.50% 15/02/2028	426,236	0.54
317,000	USD	Bath & Body Works Inc 6.75% 01/07/2036	209,551	0.27
854,000	USD	Bath & Body Works Inc 6.875% 01/11/2035	571,867	0.73
200,000	USD	Dana Inc 5.625% 15/06/2028	142,255	0.18
450,000	EUR	Gamma Bondco Sarl 8.125% 15/11/2026	330,042	0.42
150,000	USD	General Motors Finl Co 1.25% 08/01/2026	108,290	0.14
200,000	USD	International Game Tech 4.125% 15/04/2026	150,266	0.19
200,000	USD	KB Home 4.8% 15/11/2029	139,566	0.18
500,000	USD	LBM Acquisition LLC 6.25% 15/01/2029	263,816	0.34
200,000	USD	Royal Caribbean Cruises 3.7% 15/03/2028	104,940	0.13
200,000	USD	Taylor Morrison Comm 5.125% 01/08/2030	137,021	0.18
200,000	USD	United Airlines Inc 4.375% 15/04/2026	146,123	0.19
		<b>Consumer, Non-cyclical</b>		
400,000	USD	Abbvie Inc 2.95% 21/11/2026	311,700	0.40
400,000	USD	Albertsons Cos/Safeway 4.625% 15/01/2027	293,864	0.38
400,000	USD	Amgen Inc 2.2% 21/02/2027	301,938	0.39
200,000	USD	Baxter International Inc 2.6% 15/08/2026	153,994	0.20
300,000	USD	Biogen Inc 4.05% 15/09/2025	244,030	0.31
400,000	USD	Cigna Corp 1.25% 15/03/2026	296,919	0.38
200,000	USD	Encompass Health Corp 4.50% 01/02/2028	141,742	0.18
400,000	USD	Gilead Sciences Inc 1.2% 01/10/2027	283,042	0.36
400,000	USD	Humana Inc 4.50% 01/04/2025	332,626	0.43
300,000	USD	Post Holdings Inc 5.50% 15/12/2029	221,682	0.28

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022 (continued)

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Corporate Bonds (79.02%) (30 June 2021: 92.01%)</b>		
		<b>United States (continued) (31.81%) (30 June 2021: 33.09%)</b>		
		<b>Consumer, Non-cyclical (continued)</b>		
300,000	USD	Prime Secsrvc BRW/Finance 5.75% 15/04/2026	231,839	0.30
200,000	USD	Royalty Pharma PLC 1.2% 02/09/2025	147,054	0.19
200,000	USD	Square Inc 3.50% 01/06/2031	131,938	0.17
400,000	USD	Thermo Fisher Scientific 1.215% 18/10/2024	311,808	0.40
500,000	USD	Utah Acquisition Sub 3.95% 15/06/2026	387,625	0.50
		<b>Energy</b>		
250,000	USD	Apache Corp 4.375% 15/10/2028	184,661	0.24
400,000	USD	Buckeye Partners LP 4.125% 01/12/2027	282,772	0.36
500,000	USD	EQT Corp 5% 15/01/2029	397,766	0.51
400,000	USD	Marathon Petroleum Corp 4.7% 01/05/2025	332,607	0.43
750,000	USD	Nabors Industries Inc 7.375% 15/05/2027	582,602	0.74
400,000	USD	Nustar Logistics LP 6.375% 01/10/2030	285,498	0.36
400,000	USD	Occidental Petroleum Corp 7.875% 15/09/2031	362,535	0.46
400,000	USD	Occidental Petroleum Corp 8.875% 15/07/2027	361,527	0.46
200,000	USD	Oneok Inc 2.75% 01/09/2024	159,118	0.20
400,000	USD	Phillips 66 1.3% 15/02/2026	296,371	0.38
1,000,000	USD	Summit Mid Hlds LLC 8.50% 15/10/2026	740,787	0.95
1,000,000	USD	Tallgrass Nrg Prtnr/Fin 6% 01/09/2031	681,278	0.87
400,000	USD	Valero Energy Corp 2.85 %15/04/2025	317,688	0.41
400,000	USD	Western Midstream Operating LP 4.05% 01/02/2030	285,544	0.37
		<b>Financials</b>		
400,000	USD	Citigroup Inc 4.45% 29/09/2027	322,546	0.41
200,000	USD	Crown Castle Intl Corp 1.35% 15/07/2025	150,113	0.19
400,000	USD	Deutsche Bank Ny 1.447% 01/04/2025	308,977	0.39
200,000	USD	Diversified Healthcare 4.75% 15/02/2028	120,887	0.15
600,000	USD	Ford Motor Credit Co LLC 2.7% 10/08/2026	422,798	0.54
1,000,000	EUR	Liberty Mutual Group Inc 3.625% 23/05/2059	782,659	1.00
236,000	USD	Navient Corp 6.75% 15/06/2026	171,940	0.22
500,000	USD	OneMain Finance Corporation 6.625% 15/01/2028	368,102	0.47
500,000	USD	Service Properties Trust 5.50% 15/12/2027	332,567	0.43
		<b>Healthcare</b>		
800,000	USD	Centene Corp 3.375% 15/02/2030	559,777	0.73
400,000	USD	HCA Inc 4.125% 15/06/2029	300,046	0.38
		<b>Industrials</b>		
907,000	USD	Carpenter Technology 7.625% 15/03/2030	692,196	0.88
274,000	USD	Delta Air Lines Inc 3.75% 28/10/2029	178,854	0.23
150,000	USD	LYB Int Finance Iii 1.25% 01/10/2025	111,622	0.14
400,000	USD	Spirit Aerosystems Inc 3.85% 15/06/2026	282,329	0.36
300,000	USD	Standard Industries Inc 4.75% 15/01/2028	214,220	0.27
164,000	USD	Transdigm Inc 5.50% 15/11/2027	115,687	0.15
		<b>Information Technology</b>		
1,107,000	EUR	Banff Merger Sub Inc 8.375% 01/09/2026	854,177	1.09
100,000	USD	Dell Int Llc / EMC Corp 6.02% 15/06/2026	85,206	0.11
750,000	USD	Rocket Software Inc 6.50% 15/02/2029	450,436	0.58

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022 (continued)

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Corporate Bonds (79.02%) (30 June 2021: 92.01%)</b>		
		<b>United States (continued) (31.81%) (30 June 2021: 33.09%)</b>		
		<b>Materials</b>		
400,000	USD	Ball Corp 2.875% 15/08/2030	267,259	0.34
		<b>Utilities</b>		
300,000	USD	Amerigas Part/Fin Corp 5.75% 20/05/2027	226,828	0.29
329,000	USD	Firstenergy Corp 3.9% 15/07/2027	255,906	0.33
			<u>24,880,577</u>	<u>31.81</u>
		<b>Total Corporate Bonds</b>	<u>61,827,021</u>	<u>79.02</u>
		<b>Total Transferable Securities</b>	<u>64,441,992</u>	<u>82.36</u>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<u>64,441,992</u>	<u>82.36</u>
		<b>Financial Derivative Instruments ((0.93%) (30 June 2021: 1.03%))</b>		
		<b>Futures Contracts ((0.07%) (30 June 2021: (0.08)%))</b>		

Notional Amount £	Average Cost Price £		Unrealised Gain/Loss £	% of Net Assets £
(8)	8	8 of Euro-Bobl Futures Short Futures Contracts Expiring September 2022	(413)	-
(104)	176	104 of 5Year NOTE (CBT) Short Futures Contracts Expiring September 2022	(43,829)	(0.05)
(8)	14	8 of U.S. 10 Year Ultra Futures Futures Short Futures Contracts Expiring September 2022	(13,895)	(0.02)
		<b>Net unrealised loss on open futures contracts</b>	<u>(58,137)</u>	<u>(0.07)</u>

### Credit Default Swap ((0.27%) (30 June 2021: Nil))

Counterparty	CCY	Quantity	Credit Default Swap	Fair Value £	Fund %
Barclays Global Investors Limited	EUR	(450,872)	Adler Real Estate A 500Bp December 20-12-2023	(100,041)	(0.13)
Credit Suisse Securities (Europe) Limited	EUR	(200,000)	Novafives 500 BPS December 20-06-2023	(5,846)	(0.01)
Credit Suisse Securities (Europe) Limited	EUR	(300,000)	Novafives 500 BPS December 20-12-2022	(8,769)	(0.01)
Credit Suisse Securities (Europe) Limited	EUR	(200,000)	Novafives 500 BPS December 20-12-2022	(5,846)	(0.01)
J.P. Morgan (Suisse) S.A.	EUR	(134,000)	Novafives 500 BPS December 20-12-2022	(19,803)	(0.02)
J.P. Morgan (Suisse) S.A.	EUR	(134,000)	Novafives 500 BPS December 20-06-2023	(19,804)	(0.03)

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022 (continued)

### CQS Sustainable Total Return Credit Fund (continued)

#### Credit Default Swap ((0.27)% (30 June 2021: Nil) (continued))

Counterparty	CCY	Quantity	Credit Default Swap	Fair Value £	Fund %
Barclays Global Investors Limited	EUR	(150,625)	Novafives 500 BPS June 20-06-2023	(14,554)	(0.02)
Credit Suisse Securities (Europe) Limited	EUR	(100,000)	Novafives 500 BPS June 20-06-2023	(9,662)	(0.01)
Goldman Sachs International	EUR	(200,000)	Novafives 500 BPS June 20-12-2023	(19,325)	(0.02)
Goldman Sachs International	EUR	(77,000)	Novafives 500 BPS June 20-12-2023	(7,440)	(0.01)
<b>Total Credit Default Swap</b>				<b>(211,090)</b>	<b>(0.27)</b>

#### Credit Default Index Swap ((0.63)% (30 June 2021: Nil))

Counterparty	CCY	Quantity	Credit Default Index Swap	Fair Value £	Fund %
Goldman Sachs International	USD	(1,307,842)	CMBX.NA.6 300BP MAY 11-05-2063	(252,330)	(0.32)
Morgan Stanley New York	USD	(9,900,000)	CDX NA 500 BPS ICC 20-06-2027	(244,703)	(0.31)
<b>Total Credit Default Index Swap</b>				<b>(497,033)</b>	<b>(0.63)</b>
<b>Total Swap Contracts</b>				<b>(708,123)</b>	<b>(0.90)</b>

#### Forward Foreign Currency Exchange Contracts (0.04%) (30 June 2021: 1.11%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) £	Fund %
21/07/2022	USD 23,698,575	EUR 22,500,000	70,126	0.09
21/07/2022	GBP 4,278,150	EUR 5,000,000	(29,870)	(0.04)
27/07/2022	GBP 859,440	EUR 1,000,000	(2,410)	-
21/07/2022	GBP 253,218	CHF 300,000	(4,930)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			70,126	0.09
Unrealised loss on open forward foreign currency exchange contracts			(37,210)	(0.05)
<b>Net unrealised gains on open forward foreign currency exchange contracts</b>			<b>32,916</b>	<b>0.04</b>
<b>Total Financial Derivative Instruments</b>			<b>(733,344)</b>	<b>(0.93)</b>

	Fair Value £	Fund %
<b>Total Investments (81.43%) (30 June 2021: 93.04%)</b>	<b>63,708,648</b>	<b>81.43</b>
<b>Other Net Assets (18.57%) (30 June 2021: 6.96%)</b>	<b>14,560,056</b>	<b>18.57</b>
<b>Net Assets</b>	<b>78,268,704</b>	<b>100.00</b>

#### Analysis of Gross Assets (unaudited)

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	80.74
Over the counter financial derivative instruments	0.09
Other assets	19.17
	<b>100.00</b>

The counterparty to the open forward foreign currency exchange contracts is BNP Paribas.

The broker for the open futures contracts is Barclays Global Investors Limited.

The brokers for the credit default swaps are Barclays Global Investors Limited, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, J.P. Morgan (Suisse) S.A. and Morgan Stanley.

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2021

### CQS Sustainable Total Return Credit Fund

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (92.01%)</b>		
		<b>Corporate Bonds (92.01%)</b>		
		<b>Canada (3.56%)</b>		
		<b>Energy</b>		
1,500,000	USD	Tervita Corp 0.01% 01/12/2025	1,216,715	2.16
		<b>Materials</b>		
1,000,000	USD	First Quantum Minerals 6.875% 15/10/2027	788,886	1.40
			<u>2,005,601</u>	<u>3.56</u>
		<b>France (3.95%)</b>		
		<b>Consumer Discretionary</b>		
1,000,000	EUR	IPD 3 BV 0.01% 01/12/2025	873,747	1.55
100,000	EUR	Mobilux Finance SAS 4.25% 15/07/2028	85,906	0.15
		<b>Energy</b>		
400,000	EUR	CGG SA 7.75% 01/04/2027	355,820	0.63
		<b>Utilities</b>		
400,000	EUR	Electricite de France 2.625% 31/12/2099	345,460	0.61
500,000	GBP	Electricite de France 5.875% 22/07/2049	568,860	1.01
			<u>2,229,793</u>	<u>3.95</u>
		<b>Germany (8.76%)</b>		
		<b>Consumer Discretionary</b>		
467,000	EUR	CT Investment Gmbh 5.5% 15/04/2026	411,129	0.73
1,000,000	EUR	Safari Holding Verwaltungs 5.375% 30/11/2022	822,402	1.46
500,000	EUR	Schaeffler AG 2.875% 26/03/2027	461,534	0.82
		<b>Financials</b>		
1,500,000	EUR	Commerzbank AG 4% 05/12/2030	1,428,959	2.55
1,000,000	EUR	IKB Deutsche Industriebank 4% 31/01/2028	880,490	1.57
		<b>Industrials</b>		
1,000,000	EUR	Vertical Holdco 6.625% 15/07/2028	915,447	1.63
			<u>4,919,961</u>	<u>8.76</u>
		<b>Greece (0.86%)</b>		
		<b>Financials</b>		
500,000	EUR	National Bank of Greece 8.25% 18/07/2029	482,245	0.86
		<b>Ireland (3.37%)</b>		
		<b>Financials</b>		
1,000,000	EUR	AIB Group PLC 2.875% 30/05/2031	917,470	1.63
1,000,000	EUR	Permanent TSB Group Holdings 2.125% 26/09/2024	875,192	1.56
117,000	EUR	Permanent TSB Group Holdings PLC 3% 19/08/2031	102,313	0.18
			<u>1,894,975</u>	<u>3.37</u>
		<b>Italy (1.56%)</b>		
		<b>Financials</b>		
1,000,000	EUR	UniCredit SpA 2.731% 15/01/2032	877,571	1.56
		<b>Japan (1.56%)</b>		
		<b>Communication Services</b>		
1,200,000	USD	SoftBank Group Corp 6% 31/12/2099	879,391	1.56

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2021 (continued)

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (92.01%)</b>		
		<b>Corporate Bonds (92.01%)</b>		
		<b>Luxembourg (6.56%)</b>		
		<b>Communication Services</b>		
596,000	EUR	Altice France Holding SA 8% 15/05/2027	552,484	0.98
		<b>Consumer Discretionary</b>		
500,000	EUR	HSE Finance Sarl 5.625% 15/10/2026	441,754	0.79
239,000	EUR	HSE Finance Sarl 5.75% 15/10/2026	207,474	0.36
600,000	EUR	LHMC Finco 2 Sarl 7.25% 02/10/2025	516,076	0.92
		<b>Financials</b>		
1,000,000	EUR	Garfunkelux Holdco 3 SA 6.75% 01/11/2025	894,728	1.59
1,400,000	USD	Norddeutsche Landesbank-Girozentrale 6.25% 10/04/2024	1,078,162	1.92
			3,690,678	6.56
		<b>Netherlands (1.58%)</b>		
		<b>Communication Services</b>		
600,000	EUR	Ziggo Bond Co BV 3.375% 28/02/2030	508,789	0.90
		<b>Financials</b>		
500,000	USD	Vivat NV 0.01% 31/12/2099	382,761	0.68
			891,550	1.58
		<b>Spain (8.67%)</b>		
		<b>Consumer Discretionary</b>		
750,000	EUR	Cirsa Finance International Sarl 6.25% 20/12/2023	653,294	1.16
300,000	EUR	Masaria Investments SAU 5% 15/09/2024	254,774	0.45
339,000	EUR	Masaria Investments SAU 5.25% 15/09/2024	288,890	0.51
		<b>Financials</b>		
1,000,000	EUR	Banco de Credito Social Cooperativo 5.25% 27/11/2031	883,774	1.57
1,100,000	EUR	Banco de Sabadell SA 2.5% 15/04/2031	951,228	1.69
1,000,000	EUR	Ibercaja Banco SA 2.75% 23/07/2030	857,135	1.52
500,000	GBP	CaixaBank SA 1.5% 03/12/2026	501,000	0.89
		<b>Real Estate</b>		
269,000	EUR	Aedas Homes Opco SLU 4% 15/08/2026	236,515	0.42
288,000	EUR	Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026	257,307	0.46
			4,883,917	8.67
		<b>Switzerland (1.57%)</b>		
		<b>Consumer Staples</b>		
1,000,000	EUR	Selecta Group BV 8% 01/04/2026	885,018	1.57
		<b>United Kingdom (16.92%)</b>		
		<b>Communication Services</b>		
911,864	EUR	Summer BC Holdco Sarl 9.25% 31/10/2027	849,802	1.51
300,000	GBP	Virgin Media Secured Finance PLC 5% 15/04/2027	312,324	0.56
1,000,000	USD	Vmed O2 UK Financing I PLC 4.75% 15/07/2031	735,773	1.31
500,000	USD	Vodafone Group PLC 6.25% 03/10/2078	400,365	0.71
		<b>Consumer Discretionary</b>		
184,000	EUR	Deuce Finco PLC 4.202983% 15/06/2027	156,990	0.28
1,000,000	EUR	Pinnacle Bidco SA 0.01% 15/02/2025	880,932	1.57
326,000	GBP	Deuce Finco PLC 5.5% 15/06/2027	326,926	0.58
386,000	GBP	Punch Finance PLC 6.125% 30/06/2026	391,829	0.70

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2021 (continued)

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (92.01%)</b>		
		<b>Corporate Bonds (92.01%)</b>		
		<b>United Kingdom (continued) (16.92%)</b>		
		<b>Consumer Discretionary (continued)</b>		
500,000	GBP	Very Group Funding PLC 7.75% 15/11/2022	504,050	0.90
1,000,000	USD	Jaguar Land Rover PLC 5.875% 15/01/2028	763,334	1.36
		<b>Consumer Staples</b>		
693,000	GBP	eG Global Finance PLC 6.25% 30/03/2026	698,038	1.24
		<b>Energy</b>		
1,200,000	USD	Ithaca Energy North Sea 9.375% 15/07/2024	901,861	1.60
		<b>Financials</b>		
487,000	GBP	Co-Operative Bank Finance PLC 9% 27/11/2025	547,086	0.97
200,000	GBP	Co-Operative Bank Finance PLC 9.5% 25/04/2029	213,130	0.38
1,250,000	GBP	Newday Bondco PLC 7.375% 01/02/2024	1,276,308	2.27
165,000	GBP	Saga PLC 5.5% 15/07/2026	163,358	0.29
500,000	USD	Lancashire Holdings 5.625% 18/09/2041	388,902	0.69
			9,511,008	16.92
		<b>United States (33.09%)</b>		
		<b>Communication Services</b>		
420,000	USD	Lumen Technologies Inc 5.625% 01/04/2025	329,457	0.59
700,000	USD	Netflix Inc 5.875% 15/02/2025	586,046	1.04
1,500,000	USD	Scripps Escrow II Inc 3.875% 15/01/2029	1,077,637	1.92
1,500,000	USD	Sinclair Television Group 4.125% 01/12/2030	1,067,051	1.90
1,100,000	USD	T-Mobile USA Inc 4.75% 01/02/2028	853,098	1.52
1,500,000	USD	Urban One Inc 7.375% 01/02/2028	1,172,823	2.09
		<b>Consumer Discretionary</b>		
500,000	USD	Cedar Fair LP 5.25% 15/07/2029	373,198	0.66
300,000	USD	Hilton Domestic Operating Co Inc 4.875% 15/01/2030	232,012	0.41
196,000	USD	L Brands Inc 6.875% 01/11/2035	179,821	0.32
300,000	USD	Limited Brands Inc 5.625% 15/10/2023	238,920	0.42
317,000	USD	Limited Brands Inc 6.75% 01/07/2036	287,567	0.51
300,000	USD	MGM Resorts International 5.5% 15/04/2027	238,727	0.42
300,000	USD	United Rentals North America Inc 4.875% 15/01/2028	230,507	0.41
400,000	USD	Yum Brands Inc 3.625% 15/03/2031	288,163	0.51
		<b>Consumer Staples</b>		
1,000,000	USD	Albertsons Cos Inc 3.5% 15/03/2029	715,887	1.27
1,500,000	USD	Del Monte Foods 11.875% 15/05/2025	1,237,888	2.20
1,000,000	USD	Rite Aid Corp 8% 15/11/2026	734,872	1.31
		<b>Energy</b>		
500,000	USD	EQT Corp 5% 15/01/2029	403,626	0.72
400,000	USD	NuStar Logistics LP 6.375% 01/10/2030	320,383	0.57
1,100,000	USD	Occidental Petroleum Corp 3.5% 15/06/2025	814,321	1.45
300,000	USD	Western Midstream Operating LP 4.35% 01/02/2025	229,504	0.41
		<b>Financials</b>		
1,500,000	EUR	Liberty Mutual Group Inc 3.625% 23/05/2059	1,343,841	2.39
1,200,000	USD	Ford Motor Credit Co LLC 4.125% 17/08/2027	921,674	1.64
300,000	USD	Icahn Enterprises LP 5.25% 15/05/2027	224,766	0.40
300,000	USD	Navient Corp 5% 15/03/2027	224,962	0.40



# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2021 (continued)

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (92.01%)</b>		
		<b>Corporate Bonds (92.01%)</b>		
		<b>United States (continued) (33.09%)</b>		
		<b>Financials (continued)</b>		
500,000	USD	OneMain Finance Corporation 6.125% 15/03/2024	389,580	0.69
		<b>Health Care</b>		
1,000,000	USD	Bausch Health Cos Inc 5.25% 30/01/2030	673,404	1.20
660,000	USD	Centene Corp 3.375% 15/02/2030	499,381	0.89
480,000	USD	HCA Inc 5.875% 15/02/2026	402,363	0.72
		<b>Industrials</b>		
500,000	USD	Delta Air Lines Inc 3.75% 28/10/2029	361,747	0.64
400,000	USD	Howmet Aerospace Inc 6.875% 01/05/2025	337,060	0.60
		<b>Materials</b>		
500,000	EUR	Constellium 3.125% 15/07/2029	426,531	0.76
300,000	USD	Ball Corp 4.875% 15/03/2026	241,898	0.43
		<b>Real Estate</b>		
500,000	USD	MGM Growth Properties Operating Partnership LP 5.75% 01/02/2027	402,844	0.72
300,000	USD	MPT Operating Partnership LP 5.25% 01/08/2026	224,031	0.40
		<b>Utilities</b>		
400,000	USD	FirstEnergy Corp 0.01% 15/07/2027	314,877	0.56
			<u>18,600,467</u>	<u>33.09</u>
		<b>Total Corporate Bonds</b>	<u>51,752,175</u>	<u>92.01</u>
		<b>Total Transferable Securities</b>	<u>51,752,175</u>	<u>92.01</u>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<u>51,752,175</u>	<u>92.01</u>
		<b>Financial Derivative Instruments (1.03%)</b>		
		<b>Futures Contracts ((0.08)%)</b>		
Notional Amount £	Average Cost Price £		Unrealised Gain/Loss £	% of Net Assets £
(1,838,816)	(115)	16 of Euro-Bobl Futures Short Futures Contracts Expiring September 2021	(1,509)	-
(255,020)	(128)	2 of Long Gilt Futures Short Futures Contracts Expiring September 2021	(1,180)	-
(3,257,782)	(105)	31 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring September 2021	(42,020)	(0.08)
		<b>Net unrealised loss on open futures contracts</b>	<u>(44,709)</u>	<u>(0.08)</u>

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2021 (continued)

### CQS Sustainable Total Return Credit Fund (continued)

				Unrealised	Fund
Maturity	Amount	Amount	Gain/(Loss)		
Date	Bought	Sold	£		%
21/07/2021	USD 477,317	EUR 400,000	1,031	-	
21/07/2021	USD 477,317	EUR 400,000	1,031	-	
21/07/2021	GBP 471,833	EUR 550,000	103	-	
21/07/2021	GBP 21,656,668	EUR 25,200,000	42,872	0.08	
21/07/2021	GBP 26,215,081	USD 37,000,000	(538,833)	(0.96)	
21/07/2021	EUR 104,268	GBP 89,477	(47)	-	
21/07/2021	USD 76,587,750	GBP 54,262,402	1,116,577	1.99	
	Unrealised gain on open forward foreign currency exchange contracts		1,161,614	2.07	
	Unrealised loss on open forward foreign currency exchange contracts		(538,880)	(0.96)	
	<b>Net unrealised gain on open forward foreign currency exchange contracts</b>		<b>622,734</b>	<b>1.11</b>	
<b>Total Financial Derivative Instruments</b>				<b>578,025</b>	<b>1.03</b>
				<b>Fair Value</b>	<b>Fund</b>
				<b>£</b>	<b>%</b>
<b>Total Investments (93.04%)</b>				<b>52,330,200</b>	<b>93.04</b>
<b>Other Net Assets (6.96%)</b>				<b>3,912,693</b>	<b>6.96</b>
<b>Net Assets</b>				<b>56,242,893</b>	<b>100.00</b>
					<b>% of</b>
<b>Analysis of Gross Assets (unaudited)</b>					<b>gross assets</b>
Transferable securities admitted to on an official stock exchange listing					83.09
Over the counter financial derivative instruments					1.86
Other assets					15.05
					<b>100.00</b>

The counterparty to the open forward foreign currency exchange contracts is State Street Bank & Trust.

The broker for the open futures contracts is Credit Suisse.

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

In accordance with the UCITS Regulations, a statement of largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the fund. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed.

### CQS Global Sustainable Convertible Fund

<b>Purchases Portfolio Securities</b>	<b>Cost €</b>
Forwards State Street Coc USD	10,320,346
Cash Management Bill Zero Coupon 30/08/2022	4,790,526
BNP Paribas Zero Coupon 13/05/2025	4,613,825
Illumina Inc Ilmn Zero Coupon 15/08/2023	4,606,410
America Movil Zero Coupon 02/03/2024	4,174,650
Meituan Meitua Zero Coupon 27/04/2028	3,973,177
Stmicroelectronics Nv Zero Coupon 04/08/2025	3,042,589
Sgx Treasury I Pte Ltd Zero Coupon 01/03/2024	3,007,500
Electricite De France Sa Zero Coupon 14/09/2024	2,969,040
Rohm Company Ltd Zero Coupon 05/12/2024	2,926,049
Schneider Electric Se Zero Coupon 15/06/2026	2,842,779
Engie Sa Zero Coupon 02/06/2024	2,800,456
Outokumpu Oyj 5% 09/07/2025	2,755,200
Booking Holdings Inc 0.75% 01/05/2025	2,607,750
Remy Cointreau Sa 0.125% 07/09/2026	2,455,372
Sika AG Sikasw 0.15% 05/06/2025	2,447,727
Western Digital Corp 1.50% 01/02/2024	2,381,558
Pioneer Natural Resource 0.25% 15/05/2025	2,350,558
Prysmian Spa Zero Coupon 02/02/2026	2,230,225
Amadeus It Group Sa 1.50% 09/04/2025	2,224,602
Rag-Stiftung Zero Coupon 17/06/2026	2,146,000
Jp Morgan Chase Bank Na 0% 10/06/2024	2,085,000
Euronet Worldwide Inc 0.75% 15/03/2049	2,083,999
Sgx Treasury I Pte Ltd 0.01% 01/03/2024	2,067,200
Deutsche Post AG 0.05% 30/06/2025	2,047,500
Capital & Counties Prop 2% 30/03/2026	2,020,377
Adidas AG 0.05% 12/09/2023	1,985,800
JPMorgan Chase Financial Jpm 0% 14/01/2025	1,978,500
Block Inc 0.125% 01/03/2025	1,964,378
Swiss Prime Site AG 0.325% 16/01/2025	1,949,043
On Semiconductor Corp Zero Coupon 01/05/2027	1,815,334
Silicon Laboratories Inc 0.625% 15/06/2025	1,793,851
Southwest Airlines Co 1.25% 01/05/2025	1,771,971
LG Display Co Ltd 1.50% 22/08/2024	1,719,625
Sofi Technologies Inc Zero Coupon 15/10/2026	1,669,969
Posco 0.01% 01/09/2026	1,664,000
Lagfin Sca 2% 02/07/2025	1,653,750
Akamai Technologies Inc 0.125% 01/05/2025	1,651,144
Wayfair Inc 1.125% 01/11/2024	1,614,019
Barclays Bank Plc Zero Coupon 24/01/2025	1,600,500
Ford Motor Company 0% 15/03/2026	1,556,398
Splunk Inc 1.125% 15/09/2025	1,534,673
Array Technologies Inc 1% 01/12/2028	1,516,435
Ormat Technologies Inc 2.50% 15/07/2027	1,472,824
Sagerpar Zero Coupon 01/04/2026	1,471,500

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

### CQS Global Sustainable Convertible Fund (continued)

<b>Sales</b>	<b>Proceeds</b>
<b>Portfolio Securities</b>	<b>€</b>
Forwards State Street Coc USD	10,947,768
Safran SA 8.75% 15/05/2027	2,866,848
Booking Holdings Inc 0.09% 15/09/2021	2,689,221
Microchip Technology Inc 1.625% 15/02/2027	2,253,420
Deutsche Wohnen Se 0.06% 05/01/2026	2,017,600
Snam Spa Zero Coupon 20/03/2022	2,004,390
Ormat Technologies Inc 2.50% 15/07/2027	1,482,029
Fortive Corporation Ftv 0.875% 15/02/22	1,320,539
Sony Group Corp Zero Coupon 30/09/2022	1,148,532
Lucid Group Inc 1.25% 15/12/2026	1,138,663
Pioneer Natural Resource 0.25% 15/05/2025	1,129,370
Teradyne Inc 1.25% 15/12/2023	1,116,197
Cornwall Jersey Ltd 0.75% 16/04/2026	902,522
Chugoku Electric Power 0.01% 25/01/2022	902,314
CN Yangtze PWR Intl Bvi1 0.01% 09/11/2021	862,589
Remy Cointreau SA 0.125% 07/09/2026	770,560
Digitalocean Holdings 0.01% 01/12/2026	766,772
Palo Alto Networks 0.75% 01/07/2023	691,967
Affirm Holdings Inc 0.01% 15/11/2026	641,026
Sika AG 0.15% 05/06/2025	618,544
Upstart Holdings Inc 0.25% 15/08/2026	484,314
Iberdrola Intl Bv 0% 11/11/2022	467,500
Fisker Inc 2.5% 15/09/2026	434,697

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

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### CQS Sustainable Total Return Credit Fund

<b>Purchases</b>	<b>Cost</b>
<b>Portfolio Securities</b>	<b>£</b>
Treasury Bill B Zero Coupon 02/06/2022	13,717,126
Forwards State Street Coc USD Zero Coupon	3,130,632
Treasury Bill B Zero Coupon 07/07/2022	3,066,139
Summer Bc Holdco A Sarl 9.25% 31/10/2027	2,424,944
Kraft Heinz Foods Co 3.75% 01/04/2030	1,841,322
Cash Management Bill Zero Coupon 06/21/2022	1,529,030
Treasury Bill B Zero Coupon 11/08/2022	1,503,697
Occidental Petroleum Cor 3.2% 15/08/2026	1,463,312
Allen Media Llc/Co Issr 10.5% 15/02/2030	1,411,081
Scientific Games Interna 5.5% 15/02/2026	1,373,373
Banff Merger Sub Inc 8.375% 01/09/2026	1,338,636
EG Global Finance Plc 6.25% 30/03/2026	1,333,511
Ford Motor Credit Co Llc 4.125% 17/08/2027	1,246,940
Softbank Group Corp 6% Perp	1,197,865
Co Operative Bnk Finance 1% 25/04/2029	1,168,125
Bracken Midco One 1% 01/11/2027	1,120,935
Huhtamaki Oyj Huhtam 4.25% 09/06/2027	1,018,127
Utmost Group 4% 15/12/2031	999,750
Monitchem Holdco 2 S.A. 9.5% 15/09/2026	969,090
Pinewood Finance Co Ltd Pinefi 3.25% 30/09/2025	941,250

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

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### CQS Sustainable Total Return Credit Fund (continued)

<b>Sales</b>	<b>Proceeds</b>
<b>Portfolio Securities</b>	<b>£</b>
Treasury Bill B Zero Coupon 02/06/2022	14,022,106
Ithaca Energy North Zero Coupon	4,411,089
Forwards State Street Coc USD Zero Coupon	3,580,477
Treasury Bill B Zero Coupon 07/07/2022	3,274,445
Softbank Group Corp 6 % PERP	2,051,016
Occidental Petroleum Cor 3.5% 15/06/2025	1,766,575
Cash Management Bill Zero Coupon 21/06/2022	1,637,992
Treasury Bill B Zero Coupon 11/08/2022	1,635,367
Ford Motor Credit Co Llc 4.125% 17/08/2027	1,368,679
Scientific Games Interna 5.50% 15/02/2026	1,364,372
Del Monte Foods Inc 11.875% 15/05/2025	1,304,851
EG Global Finance Plc 6.25% 30/10/2025	1,093,000
Huhtamaki Oyj 4.25% 09/06/2027	1,026,863
Banco De Sabadell SA 2.5% 15/04/2031	938,666
Electricite De France Sa 1% 22/07/2049	917,955
AIB Group Plc 1% 30/05/2031	873,691
Ibercaja Banco SA 1% 23/07/2030	850,893
Icahn Enterprises/Finance 4.75% 15/09/2024	844,991
Commerz bank AG 4% 05/12/2030	842,733
Permanent TSB Group 2.125% 26/09/2024	835,049

## REMUNERATION DISCLOSURE (UNAUDITED)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2021:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,232,664
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	110,724
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,343,388</b>

No of identified staff – 16

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

The below information provides the total remuneration paid by the Investment Manager (and any delegates) for the year ending 31 December 2021. This has been presented in line with the information available to the Company. There is no allocation made by the Investment Manager to each sub-fund of the Company and as such the disclosure reflects the remuneration paid to individuals who are partly or fully involved in each sub-fund, as well as staff of any delegate to which the firm has delegated portfolio management and/or risk management responsibilities in relation to each sub-fund.

Of the total Investment Manager remuneration paid of \$92.1m for the year ending 31 December 2021 to 248 individuals (full time equivalent), \$31.4m has been paid as fixed remuneration determined based upon the FCA guidance with the remainder being paid as variable remuneration.

The Investment Manager has assessed the members of staff whom it determines to be code staff in line with FCA guidance as reflected in SYSC 19E UCITS Remuneration code. Senior management and staff engaged in the control functions are identified based upon their roles and responsibilities within the Investment Manager and the delegates. With respect to investment professionals, in determining whether such staff are code staff, due consideration is taken of the allocated capital and trading limits that apply to the funds managed and whether the individuals report into and seek consent for investment decisions from others who are themselves code staff.

<b>Sub Fund</b>	<b>Number of code staff*</b>	<b>Compensation US\$ million</b>
CQS Global Convertible Fund	9	47.2
CQS Total Return Credit Fund	10	48.9

Not all individuals are directly remunerated by the Investment Manager due to the structure of the Investment Manager entity, however in the interests of meeting the underlying requirement of this disclosure all staff involved have been assessed as if directly remunerated by the Investment Manager.