

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

ANNUAL AUDITED REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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**

## CONTENTS

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	<b>Page</b>
Company Information .....	1
Directors' Report.....	2
Depositary's Report .....	6
Investment Manager's Report.....	7
Independent Auditors' Report .....	10
Statement of Financial Position .....	13
Statement of Comprehensive Income.....	15
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	17
Statement of Cash Flows.....	19
Notes to the Financial Statements.....	21
Schedule of Investments (Unaudited).....	75
Schedule of Significant Portfolio Changes (Unaudited) .....	132
Remuneration Disclosure (Unaudited).....	138
Securities Financing Transactions Regulation (SFTR) Disclosure (Unaudited).....	140
Sustainable Finance Disclosure Regulation (SFDR) Annexes (Unaudited).....	143

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

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## COMPANY INFORMATION

### **DIRECTORS**

David McGeough, Chairman (Irish)\*  
Barry Harrington (Irish)  
Jessica Kirby (Irish)

All Directors are Non-Executive.

\* Independent Director

### **REGISTERED OFFICE**

35 Shelbourne Road, 4<sup>th</sup> Floor  
Ballsbridge  
Dublin, D04 A4E0  
Ireland

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

CQS (UK) LLP  
4<sup>th</sup> Floor  
One Strand  
London WC2N 5HR  
England

### **ADMINISTRATOR**

BNP Paribas Fund Administration Services (Ireland) Limited  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 C9C5  
Ireland

### **UCITS MANAGEMENT COMPANY (THE MANAGER)**

Waystone Management Company (IE) Limited  
35 Shelbourne Road, 4<sup>th</sup> Floor  
Ballsbridge  
Dublin, D04 A4E0  
Ireland

### **COMPANY SECRETARY & MLRO**

Clifton Fund Consulting Limited, trading as Waystone  
35 Shelbourne Road, 4<sup>th</sup> Floor  
Ballsbridge  
Dublin, D04 A4E0  
Ireland

### **LEGAL ADVISERS**

*(in respect of Irish Law)*  
A & L Goodbody LLP  
North Wall Quay  
IFSC  
Dublin, D01 H1O4  
Ireland

### **INDEPENDENT AUDITORS**

Ernst & Young, Chartered Accountants  
Harcourt Centre  
Harcourt Street  
Dublin, D02 YA40  
Ireland

### **DEPOSITARY**

BNP Paribas S.A., Dublin Branch  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 C9C5  
Ireland

## DIRECTORS' REPORT

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The Directors present their report together with the annual audited financial statements of CQS Funds (Ireland) p.l.c. (the "Company") for the financial year ended 30 June 2024.

### 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 2024, the Company had three active funds in existence (each a "Fund" and collectively the "Funds"), CQS Global Convertible Fund (the "GC Fund") launched on 2 March 2015, CQS Dynamic Credit Multi Asset Fund (the "DCMA Fund") launched on 5 February 2021 and Salar Fund (the "Salar Fund") merged into the Company on 9 September 2022.

### 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 2024 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 year 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 C9C5, 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.

### RESULTS

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

### DIVIDENDS

Dividends declared by the Board during the financial year ended 30 June 2024 were €15,730,163 (30 June 2023: Nil).

## DIRECTORS' REPORT

(continued)

### SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

On 15 November 2023, the parent company of the corporate member (the "Corporate Member") of CQS (UK) LLP ("Investment Manager") entered into a share purchase agreement pursuant to which, subject to the satisfaction of certain pre-completion conditions, it agreed to sell its entire holding of the Corporate Member to Manulife Investment Management (Europe) Limited. The sale of Corporate Member shares was completed in Q1 2024 (the "Transaction"). This transaction had limited impact on the Fund.

Regulatory approval for Manulife Investment Management to acquire CQS occurred on April 2nd. A new CHF share class was created on the Salar Fund during the year and a new JPY share class was created on CQS Global Convertible Fund during the year. During the year, CQS signed an agreement to appoint Waystone as a sub-distributor in the EEA. CQS appointed Acolin as Swiss Representative during the year.

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

### SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

In Quarter 4 2024 CQS appointed Waystone as EU facilities agent.

Subsequent to 30 June 2024, there were subscriptions of EUR 279,266 and GBP 27,504,202 into CQS Dynamic Credit Multi Asset Fund and redemptions of EUR 397,508 and GBP 442,673 out of CQS Dynamic Credit Multi Asset Fund.

Subsequent to 30 June 2024, there were subscriptions of CHF 20,260, EUR 24,793,800, GBP 213,031 and JPY 3,496,009,977 into CQS Global Convertible Fund and redemptions of CHF 1,404,452, EUR 7,518,444, GBP 698,862, JPY 2,212,399,351 and USD 157,767 out of CQS Global Convertible Fund.

Subsequent to 30 June 2024, there were subscriptions of EUR 2,505,882, GBP 697,314 and USD 388,702 into Salar Fund and redemptions of EUR 10,882,876, GBP 1,614,113 and USD 771,461 out of Salar Fund.

There were no other significant events affecting the Company since 30 June 2024.

### DIRECTORS

The name and residency of persons who were Directors at any time during the financial year ended 30 June 2024 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 year to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

## DIRECTORS' REPORT

(continued)

### EMPLOYEES

The Company had no employees during the financial year ended 30 June 2024 (30 June 2023: Nil).

### 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 2024 (30 June 2023: 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, Chartered Accountants, 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



**Jessica Kirby**  
Director

16 October 2024

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## DEPOSITARY'S REPORT TO THE SHAREHOLDERS

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 year ended 30 June 2024 (the "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.

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For and on behalf of

**Eamonn Tiernan** Digitally signed by Eamonn  
Tiernan

**BNP Paribas S.A., Dublin Branch**  
**Termini**  
**3 Arkle Road**  
**Sandyford**  
**Dublin 18**  
**D18 C9C5**  
**Ireland**

**16 October 2024**



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

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## INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2024

### CQS Global Convertible Fund

CQS Funds (Ireland) PLC – CQS Global Convertible Fund (“the Fund”) returned 2.59% 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 2023 to 30 June 2024.

Despite the US Fed and European Central Bank increasing interest rates, the second half of 2023 began with the release of encouraging economic data, fuelling hopes of a “soft landing” across economies and causing financial markets to rally. This rally was short-lived however, as a combination of weak macroeconomic data, downgrading of US sovereign debt, growing geopolitical uncertainty, and expectations that central banks were likely to keep interest rates ‘higher for longer’ worried markets. The last two months of the year, however, saw a sharp reversal of sentiment, with falling inflation and dovish central bank releases renewing hopes of a “soft landing” and causing a strong cross-asset rally into the new year. This sentiment continued during the first half of 2024 - economic data generally surprised to the upside, which reinforced hopes for a softer economic landing but also pushed rate cut expectations for most major economies to later in 2024. Meanwhile, geopolitical uncertainties remained prevalent during the period. Despite this backdrop, Convertible Bond issuance was robust and the higher interest rates continued to provide elevated coupons for the asset class.

During the period under review, High Yield (HY) outperformed Investment Grade (IG). US HY (H0A0) and European HY (HP00) were up 10.4% and 11.2% respectively. In IG, the US (C0A0) was up 5.0%, while European IG (ER00) was up 6.4%. Global Convertible primary issuance was active during the period, with a total of \$100.5bn of new issues. The majority came from the US with \$66.2bn, followed by Asia with \$24.9bn and Europe with \$9.4bn.

Looking at Fund performance during the period under review, all regions contributed positively. Asia led gains, followed by Europe, then the US. At the sector level, Industrials and Information Technology led gains, with positive contribution from Consumer Discretionary, Real Estate and Energy. Meanwhile, Financials and Materials were the main detractors.

The Manager is optimistic on the outlook for convertibles. Convertible issuance is strong, especially from IG issuers, spurred by higher interest rates and accounting changes. Issuance is balanced across a broad range of sectors and regions, increasing the opportunity set. Additionally, higher interest rates are driving higher coupons, benefiting returns. The Manager anticipates the recovery in M&A and re-financings to continue, in which convertibles are often treated favourably. Convertible valuations are currently attractive.

The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation and seeks to promote certain environmental and social characteristics. Please see ANNEX IV on page 143 for further details.

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

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## INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2024 (continued)

### CQS Dynamic Credit Multi Asset Fund

The CQS Dynamic Credit Multi Asset 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 6.61% net to the F GBP Share Class between 1 July 2023 and 30 June 2024 (the period under review).

The last twelve months proved to be a strong period for developed market credit asset classes in absolute terms and relative to the past 10 years. This was driven by a combination of credit spread compression and some recovery post rate hikes. Overall, higher spread and income asset classes outperformed more fundamentally "defensive" asset classes despite rising default rates. In addition, with high short-dated rates, floating rate asset classes outperformed fixed in corporate credit. Despite the rising rate environment, fundamentals in sub-investment grade corporate credit have remained broadly strong with default rates not as significant as initially anticipated. This was despite sub-investment grade defaults over the period continuing to rise, driven by "Distressed Exchanges" - US trailing 12-month sub-investment grade defaults rose to 4.9% (according to an S&P report released in Q2), with European defaults at 4.1%. The spread compression in the face of rising defaults highlights the strong performance of the vast majority of sub-investment grade issuers. Rate volatility, dispersion and divergent monetary policy were the other main macroeconomic themes in 2024 so far with the European Central Bank (ECB) delivering their first cut, whilst the US and Bank of England held firm. Rate markets were increasingly volatile in Europe towards the end of the period owing to French political instability. Despite a substantial pick up in sub-investment grade issuance across the US and Europe, technicals and sentiment remained strong.

European Financials were the best performing asset class over the period with the index returning +16.41% (+16.58% GBP Hedged). US Loans returned +11.06% (+10.75% GBP Hedged). European HY bond indices returned +10.99% (+12.35% GBP Hedged) and the US HY index returned +10.44% (+9.88% GBP Hedged). The US Investment Grade (IG) Index returns +5.04% (+4.36% GBP Hedged).

Over the period, gains for the Fund were led by the Asset Backed Securities (ABS) strategy, which was supported by a robust performance from European CLOs (BB rated). The benefits of the Funds defensive positioning was demonstrated by the strong contribution from its exposure to the US IG asset class. As the market recovered from the volatility seen in the first half of 2023, the Financials strategy performed well; its return was made up of positive capital gains and income largely stemming from positive technicals. The Funds allocation to High Yield also provided a notable contribution with the US exposure outperforming it European counterpart. Exposure to the Loan Index was the only asset class to detract from performance over the period.

During the period, the Fund increased its exposure ABS to seek opportunities in the high-income floating rate asset class. Exposure to High Yield and Financials was also increased to take advantage of the positive technicals present in the asset classes. The Fund reduced its allocation to US Investment Grade, taking profits from the strong performance over the period.

The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation and seeks to promote certain environmental and social characteristics. Please see ANNEX IV on page 151 for further details.

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

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## INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2024 (continued)

### Salar Fund

Salar Fund PLC returned 4.19% net to the A1 USD Share Class over the period under review.

All comments below refer to the investments in the period between 01 July 2023 and 30 June 2024.

Heading into the second half of 2023, cooling inflation raised investor hopes of a “soft landing” despite central bank hikes on both sides of the Atlantic. Sentiment quickly reversed, however, after macro data caused concern in markets and brought “higher for longer” themes to the forefront, undoing much of the earlier gains. Heightened geopolitical tensions in both the Middle East and Europe further weighed on market sentiment as the year progressed, spurring weakness. In the last two months of the 2023, signs of economic moderation in the US and falling inflation across developed markets dissipated the rates fears, returning markets to the theme of a “Goldilocks” economy. This sentiment drove declines in Government bond yields and saw global equities rally strongly into year-end. This trend continued during the first half of 2024 - economic data generally surprised to the upside, which reinforced hopes for a softer economic landing. However this also pushed rate cut expectations for most major economies to later into 2024.

Looking at Fund performance during the period under review, Europe led gains, followed by Japan and Asia (ex-Japan), with positive contribution from the US. At the sector level, Consumer Discretionary led gains, with positive contribution from Materials, Consumer Staples and Industrials. No sectors detracted from Fund performance.

Elections continue to reshape the political landscape both in Europe and, looking ahead, the US elections in November. Markets will also be looking closely at Q2 earnings in the US. With uncertainty surrounding the viability of the narrow rally in Artificial Intelligence-driven markets, Salar remains defensively positioned, focusing on higher quality credits, positive carry (income), and high convexity (upside) through what the Manager believes are attractive convertible profiles.

The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation and seeks to promote certain environmental and social characteristics. Please see ANNEX IV on page 159 for further details.

## **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 2024, 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 material accounting policy information 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 2024 and of its profit 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), Remuneration Disclosure (Unaudited), Securities Financing Transactions Regulation (SFTR) Disclosure (Unaudited) and Sustainable Finance Disclosure Regulation (SFDR) Annexes (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 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 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: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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: 23 October 2023

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

## STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Note	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:	13				
Transferable securities at fair value		1,186,084,393	348,424,581	654,023,851	70,428,082
Bond options at fair value		1,978,664	-	-	2,119,743
Unrealised gain on forward foreign currency exchange contracts		406,346	54,315	223,369	94,700
Unrealised gain on interest rate swap		326,626	-	-	349,914
Total financial assets at fair value through profit or loss		<u>1,188,796,029</u>	<u>348,478,896</u>	<u>654,247,220</u>	<u>72,992,439</u>
Cash and cash equivalents	2	80,877,034	30,618,616	39,061,129	4,452,407
Cash held with counterparties as collateral		7,538,181	-	5,291,070	1,385,551
Subscriptions receivable		38,839	28,281	2	11,309
Receivable for investments sold		5,252,127	4,593,121	-	705,993
Receivable for operating expenses rebate	6	479,202	244,127	-	251,836
Interest receivable		9,903,899	882,530	7,362,794	354,973
Other receivables		328,243	118,687	75,217	129,392
<b>Total assets</b>		<u>1,293,213,554</u>	<u>384,964,258</u>	<u>706,037,432</u>	<u>80,283,900</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:	13				
Unrealised loss on forward foreign currency exchange contracts		(5,927,870)	(1,780,789)	(3,457,233)	(71,395)
Unrealised loss on credit default index swap		(2,514,274)	-	(2,130,269)	-
Unrealised loss on total return swap		(76,320)	-	-	(81,762)
Total financial liabilities at fair value through profit or loss		<u>(8,518,464)</u>	<u>(1,780,789)</u>	<u>(5,587,502)</u>	<u>(153,157)</u>
Cash collateral due to counterparties		(163,601)	-	-	(175,266)
Redemptions payable		(650,620)	(474)	-	(696,501)
Payable for investments purchased		(4,377,553)	-	(3,708,969)	-
Investment Management fees payable	6	(434,133)	(182,107)	(160,683)	(66,826)
Management company fees payable	6	(73,566)	-	(62,330)	-
Depository and trustee fees payable	6	(47,776)	(4,447)	(25,542)	(14,123)
Directors' fees payable	6	(20,233)	(7,072)	(5,636)	(6,973)
Administration fees payable	6	(101,752)	(52,701)	(36,099)	(6,904)
Performance fees payable	6	(32,302)	-	-	(34,605)
Other payables and accrued expenses	5	(466,867)	(142,365)	(136,433)	(175,132)
<b>Total liabilities</b>		<u>(14,886,867)</u>	<u>(2,169,955)</u>	<u>(9,723,194)</u>	<u>(1,329,487)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>1,278,326,687</u>	<u>382,794,303</u>	<u>696,314,238</u>	<u>78,954,413</u>

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

*David McGeough*

Jessica Kirby  
Director

16 October 2024

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 2023

	Note	Company Total €	CQS Global Convertible Fund* €	CQS Dynamic Credit Multi Asset Fund* £	Chinook Global Convertible Bond Fund** US\$	Salar Fund*** US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss:	13					
Transferable securities at fair value		917,737,345	186,319,420	540,750,788	-	111,556,830
Bond options at fair value		2,736,748	-	-	-	2,987,981
Unrealised gain on forward foreign currency exchange contracts		4,751,595	448,456	3,390,600	-	390,527
Unrealised gain on credit default swap		15,323	-	13,168	-	-
Unrealised gain on credit default index swap		251,933	-	216,504	-	-
Unrealised gain on interest rate swap		875,387	-	-	-	955,747
Total financial assets at fair value through profit or loss		926,368,331	186,767,876	544,371,060	-	115,891,085
Cash and cash equivalents	2	45,026,454	12,032,000	23,999,847	66,549	5,465,817
Cash held with counterparties as collateral		27,504,996	-	22,974,325	-	841,865
Subscriptions receivable		310,529	65,566	-	-	267,451
Receivable for investments sold		110,103	17,655	79,447	-	-
Receivable for operating expenses rebate	6	596,858	256,188	162,582	-	165,389
Interest receivable		7,526,495	347,859	5,736,700	-	549,354
Other receivables		192,738	298	4,634	-	204,219
<b>Total assets</b>		<u>1,007,636,504</u>	<u>199,487,442</u>	<u>597,328,595</u>	<u>66,549</u>	<u>123,385,180</u>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:	13					
Unrealised loss on forward foreign currency exchange contracts		(2,142,763)	(832,609)	(1,083,532)	-	(53,836)
Unrealised loss on open futures contracts		(702,870)	-	(604,025)	-	-
Unrealised loss on credit default index swap		(14,323,130)	-	(12,308,868)	-	-
Unrealised loss on total return swap		(97,498)	-	-	-	(106,448)
Total financial liabilities at fair value through profit or loss		<u>(17,266,261)</u>	<u>(832,609)</u>	<u>(13,996,425)</u>	<u>-</u>	<u>(160,284)</u>
Cash collateral due to counterparties		(643,350)	-	-	-	(702,409)
Redemptions payable		(1,527,604)	(1,372,522)	-	-	(169,318)
Payable for investments purchased		(4,426,834)	-	(3,424,388)	-	(482,650)
Investment Management fees payable	6	(486,476)	(222,231)	(142,989)	-	(106,840)
Management company fees payable	6	(9,983)	(3,318)	(2,870)	-	(3,630)
Depositary and trustee fees payable	6	(40,178)	(7,055)	(20,227)	-	(10,466)
Administration fees payable	6	(95,138)	(44,639)	(37,575)	-	(7,397)
Other payables and accrued expenses	5	(777,092)	(107,574)	(313,019)	(66,549)	(266,754)
<b>Total liabilities</b>		<u>(25,272,916)</u>	<u>(2,589,948)</u>	<u>(17,937,493)</u>	<u>(66,549)</u>	<u>(1,909,748)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>982,363,588</u>	<u>196,897,494</u>	<u>579,391,102</u>	<u>-</u>	<u>121,475,432</u>

\* The CQS Sustainable Total Return Credit Fund changed name to CQS Dynamic Credit Multi Asset Fund on 27 February 2023 and the CQS Global Sustainable Convertible Fund changed name to CQS Global Convertible Fund on 8 June 2023.

\*\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

\*\*\* The Salar Fund merged with the Company on 9 September 2022.

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 2024

	Note	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salair Fund US\$
Net investment gain on financial assets and financial liabilities at fair value through profit or loss	4	94,593,306	23,709,800	57,218,383	4,602,333
Other income		76,344	-	-	82,569
Net foreign exchange (loss)/gain		(1,984,439)	(1,542,627)	368,806	(942,307)
<b>Total investment income</b>		<u>92,685,211</u>	<u>22,167,173</u>	<u>57,587,189</u>	<u>3,742,595</u>
Administration fees	6	(733,033)	(204,432)	(382,680)	(89,754)
Legal and professional fees	6	(148,541)	(28,096)	(52,681)	(63,919)
Directors' fees	6	(84,213)	(28,482)	(24,055)	(29,980)
Investment Management fees	6	(4,100,985)	(785,848)	(1,970,040)	(1,104,374)
Management company fees	6	(197,290)	(41,511)	(116,178)	(22,166)
Performance fees	6	(58,004)	-	-	(62,733)
Regulatory and reporting fees		(120,251)	(24,642)	(23,034)	(74,395)
Audit fees	6	(108,711)	(27,958)	(49,787)	(24,635)
Depositary and trustee fees	6	(416,906)	(93,647)	(229,404)	(60,705)
Data recharge fees		(339,945)	(44,688)	(158,489)	(119,730)
Dividend expenses	6	(75,149)	-	-	(81,276)
Other expenses		(243,261)	(95,934)	(76,807)	(62,611)
<b>Total operating expenses</b>		<u>(6,626,289)</u>	<u>(1,375,238)</u>	<u>(3,083,155)</u>	<u>(1,796,278)</u>
<b>Operating income before rebate</b>		86,058,922	20,791,935	54,504,034	1,946,317
Operating expenses rebate	6	356,566	123,715	-	251,836
<b>Operating income after rebate</b>		86,415,488	20,915,650	54,504,034	2,198,153
<b>Finance costs</b>					
Distributions to holders of redeemable participating shares	9	(15,730,163)	-	(13,508,626)	-
Bank interest expense		(15,563,983)	(485,136)	(12,506,463)	(557,700)
<b>Income for the financial year before taxation</b>		55,121,342	20,430,514	28,488,945	1,640,453
Withholding tax expense		(116,449)	(97,028)	(3,492)	(16,607)
<b>Income for the financial year after taxation</b>		<u>55,004,893</u>	<u>20,333,486</u>	<u>28,485,453</u>	<u>1,623,846</u>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<u>55,004,893</u>	<u>20,333,486</u>	<u>28,485,453</u>	<u>1,623,846</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 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 2023

	Note	Company Total €	CQS Global Convertible Fund* €	CQS Dynamic Credit Multi Asset Fund* £	Chinook Global Convertible Bond Fund** US\$	Salar Fund*** US\$
Net investment gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	4	44,296,894	18,591,948	17,994,288	(3,853,496)	9,129,989
Net foreign exchange (loss)/gain		(5,871,002)	(6,109,324)	(9,669,675)	2,052,637	9,923,386
<b>Total investment income/(loss)</b>		<u>38,425,892</u>	<u>12,482,624</u>	<u>8,324,613</u>	<u>(1,800,859)</u>	<u>19,053,375</u>
Administration fees	6	(414,309)	(162,280)	(145,185)	(15,778)	(73,841)
Legal and professional fees	6	(97,005)	(38,438)	(32,403)	(7,396)	(15,048)
Directors' fees	6	(85,889)	(26,732)	(28,427)	(4,325)	(23,563)
Investment Management fees	6	(2,360,507)	(777,178)	(475,499)	-	(1,092,404)
Management company fees	6	(102,914)	(36,058)	(31,430)	(5,321)	(27,040)
Regulatory and reporting fees		(97,272)	(14,726)	(11,464)	(15,431)	(57,679)
Audit fees	6	(136,480)	(28,730)	(35,356)	(8,382)	(62,325)
Depository and trustee fees	6	(209,577)	(63,782)	(76,916)	(4,799)	(55,618)
Data recharge fees		(299,395)	(92,578)	(71,359)	(5,833)	(125,644)
Other expenses		(465,891)	(45,018)	(32,376)	(14,208)	(390,170)
<b>Total operating expenses</b>		<u>(4,269,239)</u>	<u>(1,285,520)</u>	<u>(940,415)</u>	<u>(81,473)</u>	<u>(1,923,332)</u>
<b>Operating income/(loss) before rebate</b>		<u>34,156,653</u>	<u>11,197,104</u>	<u>7,384,198</u>	<u>(1,882,332)</u>	<u>17,130,043</u>
Operating expenses rebate	6	499,817	94,073	162,582	65,163	165,389
<b>Operating income/(loss) after rebate</b>		<u>34,656,470</u>	<u>11,291,177</u>	<u>7,546,780</u>	<u>(1,817,169)</u>	<u>17,295,432</u>
<b>Finance costs</b>						
Bank interest expense		(10,191,256)	(99,379)	(8,018,919)	(9,504)	(904,973)
<b>Income/(loss) for the financial year before taxation</b>		<u>24,465,214</u>	<u>11,191,798</u>	<u>(472,139)</u>	<u>(1,826,673)</u>	<u>16,390,459</u>
Withholding tax expense		(38,513)	(30,710)	-	-	(8,225)
<b>Income/(loss) for the financial year after taxation</b>		<u>24,426,701</u>	<u>11,161,088</u>	<u>(472,139)</u>	<u>(1,826,673)</u>	<u>16,382,234</u>
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<u>24,426,701</u>	<u>11,161,088</u>	<u>(472,139)</u>	<u>(1,826,673)</u>	<u>16,382,234</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 Sustainable Total Return Credit Fund changed name to CQS Dynamic Credit Multi Asset Fund on 27 February 2023 and the CQS Global Sustainable Convertible Fund changed name to CQS Global Convertible Fund on 8 June 2023.

\*\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

\*\*\* The Salar Fund merged with the Company on 9 September 2022.

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 2024

	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	982,363,588	196,897,494	579,391,102	121,475,432
Income for the financial year before taxation	55,121,342	20,430,514	28,488,945	1,640,453
Withholding tax expense	(116,449)	(97,028)	(3,492)	(16,607)
Increase in net assets attributable to redeemable participating shareholders from operations	<u>55,004,893</u>	<u>20,333,486</u>	<u>28,485,453</u>	<u>1,623,846</u>
<b>Movement due to issue and redemption of redeemable participating shares</b>				
Issue of redeemable participating shares	463,440,352	321,831,423	108,664,105	16,303,760
Redemption of redeemable participating shares	(235,712,373)	(156,268,100)	(20,226,422)	(60,448,625)
Net increase in net assets resulting from redeemable participating share transactions	<u>227,727,979</u>	<u>165,563,323</u>	<u>88,437,683</u>	<u>(44,144,865)</u>
Foreign currency translation adjustment (Note 2(c)(ii))	13,230,227	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<u>1,278,326,687</u>	<u>382,794,303</u>	<u>696,314,238</u>	<u>78,954,413</u>

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 2023

	Company Total €	CQS Global Convertible Fund* €	CQS Dynamic Credit Multi Asset Fund* £	Chinook Global Convertible Bond Fund** US\$	Salar Fund*** US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	465,898,363	214,750,793	78,268,704	-	-
Income/(loss) for the financial year before taxation	24,465,214	11,191,798	(472,139)	(1,826,673)	16,390,459
Withholding tax expense	(38,513)	(30,710)	-	-	(8,225)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	<u>24,426,701</u>	<u>11,161,088</u>	<u>(472,139)</u>	<u>(1,826,673)</u>	<u>16,382,234</u>
<b>Movement due to issue and redemption of redeemable participating shares</b>					
Issue of redeemable participating shares	871,122,375	98,752,179	658,463,088	-	15,734,339
Issue of Shares as part of Merger <sup>1</sup>	-	-	-	26,046,395	133,685,265
Redemption of redeemable participating shares	<u>(373,244,646)</u>	<u>(127,766,566)</u>	<u>(156,868,551)</u>	<u>(24,219,722)</u>	<u>(44,326,406)</u>
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	<u>497,877,729</u>	<u>(29,014,387)</u>	<u>501,594,537</u>	<u>1,826,673</u>	<u>105,093,198</u>
Foreign currency translation adjustment (Note 2(c)(ii))	(5,839,205)	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<u>982,363,588</u>	<u>196,897,494</u>	<u>579,391,102</u>	<u>-</u>	<u>121,475,432</u>

\* The CQS Sustainable Total Return Credit Fund changed name to CQS Dynamic Credit Multi Asset Fund on 27 February 2023 and the CQS Global Sustainable Convertible Fund changed name to CQS Global Convertible Fund on 8 June 2023.

\*\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

\*\*\* The Salar Fund merged with the Company on 9 September 2022.

<sup>1</sup> Includes in-specie transfer of "CQS Chinook Global Convertible Bond Fund" \$26,046,395 and "CQS Salar fund" \$133,685,265 for the year ended 30 June 2023.

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 2024

	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
<b>Cash flows from operating activities:</b>				
Income for the financial year before taxation	55,121,342	20,430,514	28,488,945	1,640,453
Withholding tax expense	(116,449)	(97,028)	(3,492)	(16,607)
Increase in net assets attributable to redeemable participating shareholders from operations	<u>55,004,893</u>	<u>20,333,486</u>	<u>28,485,453</u>	<u>1,623,846</u>
<b>Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash (used in)/provided by operating activities</b>				
Net change in interest receivable	(2,248,454)	(534,671)	(1,626,094)	194,381
Net change in other receivables	(131,394)	(118,389)	(70,583)	74,827
Net change in operating expenses rebate receivable	121,450	12,061	162,582	(86,447)
Net (outflow)/inflow due to purchase and sale of investments	(261,228,801)	(166,680,627)	(112,909,035)	39,940,105
Net unrealised loss/(gain) on financial assets and liabilities at fair value through profit or loss	(2,864,062)	1,342,321	(5,012,020)	1,762,771
Net change in investment management fees payable	(56,517)	(40,124)	17,694	(40,014)
Net change in management company fees payable	62,564	(3,318)	59,460	(3,630)
Net change in depositary and trustee fees payable	6,962	(2,608)	5,315	3,657
Net change in administration fees payable	5,887	8,062	(1,476)	(493)
Net change in performance fees payable	31,996	-	-	34,605
Net change in directors' fees payable	20,082	7,072	5,636	6,973
Net change in cash collateral	19,601,222	-	17,683,255	(1,070,829)
Net change in other payables and accrued expenses	(255,550)	34,791	(176,586)	(91,622)
<b>Net cash (used in)/provided by operating activities</b>	<u>(191,929,722)</u>	<u>(145,641,944)</u>	<u>(73,376,399)</u>	<u>42,348,130</u>
<b>Cash flows from financing activities:</b>				
Proceeds from issue of redeemable participating shares	463,714,466	321,868,708	108,664,103	16,559,902
Payments for redemption of redeemable participating shares	(236,596,981)	(157,640,148)	(20,226,422)	(59,921,442)
<b>Net cash provided by/(used in) financing activities</b>	<u>227,117,485</u>	<u>164,228,560</u>	<u>88,437,681</u>	<u>(43,361,540)</u>
Net change in cash and cash equivalents	35,187,763	18,586,616	15,061,282	(1,013,410)
Cash and cash equivalents at the beginning of the year	44,965,501	12,032,000	23,999,847	5,465,817
Net foreign currency gain in cash and cash equivalents	723,770	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<u><b>80,877,034</b></u>	<u><b>30,618,616</b></u>	<u><b>39,061,129</b></u>	<u><b>4,452,407</b></u>
<b>Supplementary information on cash flows from operating activities</b>				
Interest income received	51,308,310	3,184,762	39,283,221	2,574,132
Taxation paid	(101,094)	(97,028)	(3,492)	(16,607)
Interest paid	(15,568,909)	(485,136)	(12,506,463)	(557,700)

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 2023

	Company Total €	CQS Global Convertible Fund* €	CQS Dynamic Credit Multi Asset Fund* £	Chinook Global Convertible Bond Fund** US\$	Salar Fund*** US\$
<b>Cash flows from operating activities:</b>					
Income/(loss) for the financial year before taxation	24,465,214	11,191,798	(472,139)	(1,826,673)	16,390,459
Withholding tax expense	(38,513)	(30,710)	-	-	(8,225)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	24,426,701	11,161,088	(472,139)	(1,826,673)	16,382,234
<b>Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to net cash provided by/(used in) operating activities</b>					
Net change in interest receivable	(5,910,810)	(61,810)	(4,631,610)	-	(549,354)
Net change in other receivables	(188,108)	4,485	998	-	(204,219)
Net change in operating expenses rebate receivable	(336,258)	(64,628)	(99,735)	-	(165,389)
Net outflow due to purchase and sale of investments	(660,444,102)	(11,451,189)	(472,579,752)	-	(111,074,180)
Net unrealised loss/(gain) on financial assets and liabilities at fair value through profit or loss	7,989,857	857,349	9,642,809	-	(4,173,971)
Net change in investment management fees payable	373,390	158,353	98,824	-	106,840
Net change in management company fees payable	4,252	400	355	-	3,630
Net change in depositary and trustee fees payable	34,090	4,593	17,011	-	10,466
Net change in administration fees payable	56,560	22,844	23,210	-	7,397
Net change in directors' fees payable	(1,312)	(1,312)	-	-	-
Net change in cash collateral	(24,796,030)	(610,454)	(20,910,075)	-	(139,456)
Net change in other payables and accrued expenses	593,332	13,380	229,284	66,549	266,754
<b>Net cash provided by/(used in) operating activities</b>	<b>(658,198,438)</b>	<b>33,099</b>	<b>(488,680,820)</b>	<b>(1,760,124)</b>	<b>(99,529,248)</b>
<b>Cash flows from financing activities:</b>					
Proceeds from issue of redeemable participating shares* <sup>1</sup>	1,051,907,737	128,255,342	658,463,088	26,046,395	149,152,153
Payments for redemption of redeemable participating shares	(376,815,159)	(131,497,709)	(156,868,551)	(24,219,722)	(44,157,088)
<b>Net cash (used in)/provided by financing activities</b>	<b>675,092,578</b>	<b>(3,242,367)</b>	<b>501,594,537</b>	<b>1,826,673</b>	<b>104,995,065</b>
Net change in cash and cash equivalents	16,894,140	(3,209,268)	12,913,717	66,549	5,465,817
Cash and cash equivalents at the beginning of the year	28,119,239	15,241,268	11,086,130	-	-
Net foreign currency (loss) in cash and cash equivalents	13,075	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>45,026,454</b>	<b>12,032,000</b>	<b>23,999,847</b>	<b>66,549</b>	<b>5,465,817</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest income received	(3,171,176)	575,160	(3,652,264)	27,390	452,151
Taxation paid	(38,513)	(30,710)	-	-	(8,225)
Interest paid	(10,191,256)	(99,379)	(8,018,919)	(9,504)	(904,973)

\* The CQS Sustainable Total Return Credit Fund changed name to CQS Dynamic Credit Multi Asset Fund on 27 February 2023 and the CQS Global Sustainable Convertible Fund changed name to CQS Global Convertible Fund on 8 June 2023.

\*\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

\*\*\* The Salar Fund merged with the Company on 9 September 2022.

<sup>1</sup> Includes in-specie transfer of "CQS Chinook Global Convertible Bond Fund" \$26,046,395 and "CQS Salar fund" \$133,685,265 for the year ended 30 June 2023.

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

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

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## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

### 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 Sustainable Convertible Fund changed name to CQS Global Convertible Fund on 8 June 2023 and CQS Sustainable Total Return Credit Fund changed name to CQS Dynamic Credit Multi Asset Fund on 27 February 2023. As at 30 June 2024, the Company had three active funds in existence (each a "Fund" and collectively the "Funds"), CQS Global Convertible Fund (the "GC Fund") launched on 2 March 2015, CQS Dynamic Credit Multi Asset Fund (the "DCMA Fund") launched on 5 February 2021 and Salar Fund (the "Salar Fund") merged into the Company on 9 September 2022.

Chinook Global Convertible Bond Fund also merged into the Company on 9 September 2022, but subsequently terminated on 21 October 2022.

The GC 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 GC 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 DCMA 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 DCMA 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").

Salar Fund's investment objective is to generate capital growth, whilst seeking to preserve capital, through a variety of risk/reward strategies generally in the convertible bond markets.

The Investment Manager will seek to achieve the investment objective of the Fund by investing primarily in convertible debt securities (which may be below investment grade and be either fixed or floating and government or corporate bonds or notes), convertible preference shares and equities.

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

The registered office of the Company 35 Shelbourne Road, 4<sup>th</sup> Floor, Ballsbridge, Dublin, D04 A4E0, Ireland.

### 2. MATERIAL 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").

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (b) New standards and interpretations effective 1 July 2023

##### **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 became effective 1 July 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.

This amendment does not expected to have a material impact on the Company.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a material impact on the Company.

##### **New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2023 and not early adopted**

There are no standards, interpretations or amendments to existing standards that are effective that would be expected to have a material 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.

##### (i) Going concern

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

##### (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 GC Fund is the Euro ("€"), the functional currency of the DCMA Fund is the British Pound Sterling ("£"), the functional currency of both the Salar Fund as well as Chinook Global Convertible Bond Fund is the United States Dollar ("\$"). 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.



## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

##### (ii) Functional currency (continued)

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 2024 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 2024, this adjustment amounted to €13,230,227 (30 June 2023: (€5,839,205)).

#### (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.

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 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.

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

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## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

##### (iv) Subsequent measurement (continued)

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 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.

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

IFRS 9 includes an 'expected credit loss' ("ECL") model for impairment. This impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not this to investments in equity instruments.

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).

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

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## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

##### (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.

###### *Interest rate swaps*

Interest rate swaps represent OTC agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The realised gain or loss depends upon the prices at which the underlying financial instruments of the swap are valued at the swap's settlement date and is included in the Statement of Comprehensive Income. Interest rate swaps are fair valued with the resulting movement recorded in the Statement of Comprehensive Income.

###### *Total return swaps*

Total return swaps are typically used to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one market (e.g., fixed-income) with another market (e.g., equity or commodity prices). There is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument in exchange for fixed or floating rate interest payments.

#### (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.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (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.

#### (h) Cash and cash equivalents

Cash comprises of 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 all financial instruments held at fair value using an accrual basis. 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. 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.

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.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 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 years 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.

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.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

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

For the financial year ended 30 June 2024:	Company Total	CQS Global Convertible Fund	CQS Dynamic Credit Multi Asset Fund	Salar Fund
	€	€	£	US\$
Interest income	53,556,765	3,719,433	40,909,315	2,379,751
Other income on financial assets at fair value through profit or loss	214,890	13,901	134,447	48,055
Net realised gain/(loss) on investments and derivative contracts	11,609,329	12,078,853	(3,030,453)	3,308,734
Net change in unrealised appreciation/ (depreciation) on investments and derivative contracts	29,212,322	7,897,613	19,205,074	(1,134,207)
<b>Total net investment gain on financial assets and financial liabilities at fair value through profit or loss</b>	<b>94,593,306</b>	<b>23,709,800</b>	<b>57,218,383</b>	<b>4,602,333</b>

For the financial year ended 30 June 2023:	Company Total	CQS Global Convertible Fund	CQS Dynamic Credit Multi Asset Fund	Chinook Global Convertible Bond Fund*	Salar Fund**
	€	€	£	US\$	US\$
Interest income	20,730,780	1,440,491	14,634,743	27,390	2,561,075
Other (loss)/income on financial assets at fair value through profit or loss	(541,234)	(722,263)	87,669	2,173	82,345
Net realised gain/(loss) on investments and derivative contracts	3,065,084	6,117,385	(20,245)	(4,892,527)	1,699,692
Net change in unrealised appreciation on investments and derivative contracts	21,042,264	11,756,335	3,292,121	1,009,468	4,786,877
<b>Total net investment gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>44,296,894</b>	<b>18,591,948</b>	<b>17,994,288</b>	<b>(3,853,496)</b>	<b>9,129,989</b>

\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

\*\* The Salar Fund merged with the Company on 9 September 2022.

### 5. OTHER PAYABLES AND ACCRUED EXPENSES

30 June 2024:	Company Total	CQS Global Convertible Fund	CQS Dynamic Credit Multi Asset Fund	Salar Fund
	€	€	£	US\$
Data recharge fees	3,927	148	3,202	-
Tax advisory and other assurance services	35,549	14,608	297	22,060
Audit fees	113,650	24,533	40,568	44,176
Other fees	287,468	100,577	90,822	85,379
Other payable	26,273	2,499	1,544	23,517
	<b>466,867</b>	<b>142,365</b>	<b>136,433</b>	<b>175,132</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

30 June 2023:	Company Total	CQS Global Convertible Fund	CQS Dynamic Credit Multi Asset Fund	Chinook Global Convertible Bond Fund*	Salar Fund**
	€	€	£	US\$	US\$
Data recharge fees	3,875	148	3,203	-	-
Tax advisory and other assurance services	32,145	13,294	1,564	-	18,594
Audit fees	123,339	27,500	33,304	-	62,325
Other fees	348,838	66,632	43,867	66,549	185,835
Other payable	268,895	-	231,081	-	-
	<b>777,092</b>	<b>107,574</b>	<b>313,019</b>	<b>66,549</b>	<b>266,754</b>

\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

\*\* The Salar Fund merged with the Company on 9 September 2022.

### 6. OPERATING EXPENSES

#### *Investment Management fees*

The Sub-fund will pay to the Investment Manager, or one or more of its designated affiliates, a management fee (the "Management Fee"), based on the terms of the relevant prospectus which will be determined and will be payable as of the beginning of each month, i.e., as of the relevant valuation date. The Manager shall also be entitled to its reasonable out of pocket fees and expenses payable out of the assets of the Fund.

The Manager may, in its sole discretion, enter into rebates or other arrangements with certain shareholders which have the effect of reducing, waiving or calculating differently the Management Fee with respect to such shareholders. Any such rebate or other arrangement will have the effect of reducing the Management Fee otherwise payable to the Manager.

There is no allocation or charge of the Investment Management fee against the Class M Shares in any of the Sub-Funds.

Management Fees are calculated in line with individual share classes' terms within each sub-fund. Management Fees charged to the Company for the financial year ended 30 June 2024 was €4,100,985 (30 June 2023: €2,360,507), of which €434,133 was outstanding at 30 June 2024 (30 June 2023: €486,476).

#### *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 GC 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 DCMA Fund and Salar Fund the annual caps are 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 financial year ended 30 June 2024, the operating expenses rebate returned to the Company was €356,566 (30 June 2023: €499,817), of which €479,202 was outstanding at 30 June 2024 (30 June 2023: €596,858).

#### *Administration fees*

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:

Total Net Assets per Fund	Annual basis points fee
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 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 financial year ended 30 June 2024 was €733,033 (30 June 2023: €414,309) of which €101,752 was outstanding at 30 June 2024 (30 June 2023: €95,138).

## NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 30 June 2024 (continued)

### 6. OPERATING EXPENSES (CONTINUED)

#### *Performance Fee*

The Investment Manager is also entitled to receive an annual Performance Fee in respect of certain Classes in the Fund as set out in the above table. The Performance Fee will be calculated in respect of each calendar year by reference to the Net Asset Value per Share of the Class concerned as at the last Valuation Point prior to the commencement of that calendar year and the Net Asset Value per Share of that Class as at the last Valuation Point in that calendar year (a "Calculation Period"). The first Calculation Period shall be from the close of the relevant initial offer period to the last Valuation Point in the relevant year and the initial offer price of the relevant Class shall be the starting Net Asset Value per Share for the calculation of the Hurdle and the High Water Mark. Any Performance Fee payable will crystallise and be credited to the Investment Manager at the end of the relevant Calculation Period.

The Investment Manager shall be entitled to a Performance Fee equal to the percentage of the increase in the Adjusted GAV per Share of the relevant Class at the end of the Calculation Period above the sum of the relevant High Water Mark and the relevant Hurdle (as set out below) during the Calculation Period. The relevant High Water Mark may be adjusted by the Directors in respect of the shareholders of the Merging Fund who have invested in the Fund by way of the merger so as to preserve the impact of the high water mark of the Merging Fund's share classes. Shareholders may contact the Administrator of the Fund for information on the High Water Mark applicable to their shareholding.

The Performance Fee shall be calculated and accrue at each Valuation Point and, accordingly, the Net Asset Value will be adjusted to reflect such fee. The Performance Fee will be calculated by the Administrator and verified by the Depositary and not open to the possibility of manipulation.

Notwithstanding the foregoing, any accrued Performance Fee referable to Shares redeemed prior to the end of the Calculation Period shall crystallise and become payable to the Investment Manager following such redemption.

This crystallising Performance Fee is calculated as a pro-rated proportion of the uncrystallised Performance Fee which forms part of the Redemption Price per Share at which the relevant Shareholder redeemed.

The Performance Fee is only payable on an increase in the Adjusted GAV per Share above the High Water Mark plus the Hurdle.

The Performance Fee (save any Performance Fee paid upon a redemption) shall be paid after the end of the Calculation Period in arrears. The Depositary shall verify the calculation of the Performance Fee prior to payment at the end of each Calculation Period.

The Performance fee charged to the Company for the financial year ended 30 June 2024 was €58,004 (30 June 2023: €Nil) of which €32,302 was outstanding at 30 June 2024 (30 June 2023: €Nil).



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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 6. OPERATING EXPENSES (CONTINUED)

#### *Manager fees*

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 financial year ended 30 June 2024 were €197,290 (30 June 2023: €102,914) of which €73,566 was outstanding at 30 June 2024 (30 June 2023: €9,983).

#### *Depositary and trustee fees*

The Depositary 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.

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 financial year ended 30 June 2024 was €416,906 (30 June 2023: €209,577) of which €47,776 was outstanding at 30 June 2024 (30 June 2023: €40,178).

#### *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 financial year ended 30 June 2024 were €84,213 (30 June 2023: €85,889) of which €20,233 were outstanding at 30 June 2024 (30 June 2023: €Nil).

#### *Auditors' remuneration\**

Fees charged by the Auditor to the Company for services rendered during the financial years ended 30 June 2024 and 30 June 2023 are presented as follows:

	<b>Year ended 30 June 2024</b>	<b>Year ended 30 June 2023</b>
	<b>€</b>	<b>€</b>
Statutory Audit	108,711	126,640
Other assurance*	-	9,840
	<b>108,711</b>	<b>136,480</b>

\* Inclusive of VAT

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 6. OPERATING EXPENSES (CONTINUED)

#### *Legal and Professional fees*

For the years ended 30 June 2024 and 30 June 2023, legal and professional fees comprised of the following balances:

	30 June 2024	30 June 2023
<b>The GC Fund</b>	€	€
Legal fees	23,414	35,651
Directors' insurance fees	4,682	2,787
	<b>28,096</b>	<b>38,438</b>
<b>The DCMA Fund</b>	£	£
Legal fees	36,299	32,748
Directors' insurance fees	16,382	(345)
	<b>52,681</b>	<b>32,403</b>
<b>The CGCB Fund*</b>		30 June 2023
Legal fees		US\$ 7,396
Directors' insurance fees		-
		<b>7,396</b>
<b>The Salar Fund**</b>	30 June 2024	30 June 2023
	US\$	US\$
Legal fees	59,926	14,660
Directors' insurance fees	3,993	388
	<b>63,919</b>	<b>15,048</b>

#### *Dividend Expense*

For the years ended 30 June 2024 and 30 June 2023, dividend expense comprised of the following balances:

	30 June 2024	30 June 2023
<b>The Salar Fund**</b>	US\$	US\$
Dividend expenses	81,276	-
	<b>81,276</b>	<b>-</b>

\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

\*\* The Salar Fund merged with the Company on 9 September 2022.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 7. SHARE CAPITAL (CONTINUED)

#### 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.

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 2024 is as follows:

	Class C EUR Shares	Class C GBP Shares	Class C USD Shares
<b>The GC Fund</b>			
Shares in issue at the beginning of the year	140,338	36,750	362
Subscriptions	-	32,899	-
Redemptions	(80,445)	(37,269)	(50)
Shares in issue at the end of the year	<b>59,893</b>	<b>32,380</b>	<b>312</b>

	€	€	€
Subscriptions	-	5,436,715	-
Redemptions	(10,934,329)	(5,993,991)	(7,210)

	Class S CHF Shares	Class S EUR Shares	Class S GBP Shares
<b>The GC Fund</b>			
Shares in issue at the beginning of the year	6,496	7,473	214,004
Subscriptions	140	-	9,670
Redemptions	(3,315)	(6,673)	(43,174)
Shares in issue at the end of the year	<b>3,321</b>	<b>800</b>	<b>180,500</b>

	€	€	€
Subscriptions	15,945	-	1,384,588
Redemptions	(372,790)	(763,044)	(5,970,813)

	Class S USD Shares	Class M USD Shares	Class M GBP Shares
<b>The GC Fund</b>			
Shares in issue at the beginning of the year	382,754	14	7,071
Subscriptions	45,603	-	8,079
Redemptions	(29,591)	(14)	(3,641)
Shares in issue at the end of the year	<b>398,766</b>	<b>-</b>	<b>11,509</b>

	€	€	€
Subscriptions	5,553,808	-	1,455,685
Redemptions	(3,490,001)	(1,253)	(645,203)

	Class A EUR Shares	Class A GBP Shares	Class A USD Shares
<b>The GC Fund</b>			
Shares in issue at the beginning of the year	10	3,658	10
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the year	<b>10</b>	<b>3,658</b>	<b>10</b>

	€	€	€
Subscriptions	-	-	-
Redemptions	-	-	-

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 7. SHARE CAPITAL (CONTINUED)

30 June 2024: (continued)

	<b>Class I EUR Shares</b>	<b>Class I GBP Shares</b>	<b>Class I USD Shares</b>
<b>The GC Fund</b>			
Shares in issue at the beginning of the year	33,930	800	825
Subscriptions	116,013	1,496	23,980
Redemptions	(50,004)	(963)	(1,642)
Shares in issue at the end of the year	<b>99,939</b>	<b>1,333</b>	<b>23,163</b>
	€	€	€
Subscriptions	13,615,626	186,498	2,777,556
Redemptions	(5,846,886)	(135,007)	(191,360)
	<b>Class T USD Shares</b>	<b>Class I CHF Shares</b>	<b>Class MF GBP Shares</b>
<b>The GC Fund</b>			
Shares in issue at the beginning of the year	918,718	20,460	-
Subscriptions	116,383	35,921	1,577,006
Redemptions	(1,035,092)	(514)	(169,044)
Shares in issue at the end of the year	<b>9</b>	<b>55,867</b>	<b>1,407,962</b>
	€	€	€
Subscriptions	10,918,928	3,766,185	179,087,018
Redemptions	(100,185,622)	(52,708)	(19,988,599)
		<b>Class T EUR Shares</b>	<b>Class T JPY Shares</b>
<b>The GC Fund</b>			
Shares in issue at the beginning of the year		-	-
Subscriptions		240,000	124,167,447
Redemptions		-	(2,852,564)
Shares in issue at the end of the year		<b>240,000</b>	<b>121,314,883</b>
		€	€
Subscriptions		24,000,000	73,632,871
Redemptions		-	(1,689,284)
	<b>Class A EUR Shares</b>	<b>Class A GBP Shares</b>	<b>Class F EUR Shares</b>
<b>The DCMA Fund</b>			
Shares in issue at the beginning of the year	10	10	20,792
Subscriptions	-	-	2,000
Redemptions	-	-	(4,433)
Shares in issue at the end of the year	<b>10</b>	<b>10</b>	<b>18,359</b>
	£	£	£
Subscriptions	-	-	168,351
Redemptions	-	-	(368,894)

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 7. SHARE CAPITAL (CONTINUED)

30 June 2024: (continued)

	<b>Class F GBP Shares</b>	<b>Class F USD Shares</b>	<b>Class I EUR Shares</b>
<b>The DCMA Fund</b>			
Shares in issue at the beginning of the year	5,505,999	10	10
Subscriptions	456,565	-	10,600
Redemptions	(3,960,514)	-	-
Shares in issue at the end of the year	<b>2,002,050</b>	<b>10</b>	<b>10,610</b>

	<b>£</b>	<b>£</b>	<b>£</b>
Subscriptions	45,089,089	-	866,666
Redemptions	(3,656,327)	-	-

	<b>Class I GBP Shares</b>	<b>Class I USD Shares Hedged</b>	<b>Class M GBP Shares</b>
<b>The DCMA Fund</b>			
Shares in issue at the beginning of the year	10	10	3,174
Subscriptions	-	-	-
Redemptions	-	-	(2,014)
Shares in issue at the end of the year	<b>10</b>	<b>10</b>	<b>1,160</b>

	<b>£</b>	<b>£</b>	<b>£</b>
Subscriptions	-	-	-
Redemptions	-	-	(201,201)

	<b>Class FD GBP Shares</b>
<b>The DCMA Fund</b>	
Shares in issue at the beginning of the year	421,629
Subscriptions	4,512,141
Redemptions	(169,590)
Shares in issue at the end of the year	<b>4,764,180</b>

	<b>£</b>
Subscriptions	62,539,999
Redemptions	(16,000,000)

	<b>Class A1 GBP Accumulation Shares</b>	<b>Class A1 USD Accumulation Shares</b>	<b>Class C1 EUR income Shares</b>
<b>The Salar Fund</b>			
Shares in issue at the beginning of the year	19	54,618	5,263
Subscriptions	-	-	-
Redemptions	-	-	(800)
Shares in issue at the end of the year	<b>19</b>	<b>54,618</b>	<b>4,463</b>

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions	-	-	-
Redemptions	-	-	(116,979)

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 7. SHARE CAPITAL (CONTINUED)

30 June 2024: (continued)

	Class C1 GBP Accumulation Shares	Class C1 GBP income Shares	Class C1 USD Accumulation Shares
<b>The Salar Fund</b>			
Shares in issue at the beginning of the year	1,384	7,922	94
Subscriptions	-	-	-
Redemptions	-	(2,395)	-
Shares in issue at the end of the year	<b>1,384</b>	<b>5,527</b>	<b>94</b>
	US\$	US\$	US\$
Subscriptions	-	-	-
Redemptions	-	(498,328)	-
	Class C1 USD income Shares	Class C2 GBP Accumulation Shares	Class C2 GBP income Shares
<b>The Salar Fund</b>			
Shares in issue at the beginning of the year	542	66	47
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the year	<b>542</b>	<b>66</b>	<b>47</b>
	US\$	US\$	US\$
Subscriptions	-	-	-
Redemptions	-	-	-
	Class E1 CHF Accumulation Shares	Class E1 EUR Accumulation Shares	Class E1 EUR income Shares
<b>The Salar Fund</b>			
Shares in issue at the beginning of the year	-	317,152	10,310
Subscriptions	1,010	44,703	14,314
Redemptions	-	(262,047)	(742)
Shares in issue at the end of the year	<b>1,010</b>	<b>99,808</b>	<b>23,882</b>
	US\$	US\$	US\$
Subscriptions	115,404	8,124,330	1,795,587
Redemptions	-	(47,017,971)	(92,832)
	Class E1 GBP Accumulation Shares	Class E1 GBP income Shares	Class E1 USD Accumulation Shares
<b>The Salar Fund</b>			
Shares in issue at the beginning of the year	293	86,884	55,701
Subscriptions	-	19,420	2,378
Redemptions	(270)	(8,831)	(14,792)
Shares in issue at the end of the year	<b>23</b>	<b>97,473</b>	<b>43,287</b>
	US\$	US\$	US\$
Subscriptions	-	3,226,276	404,304
Redemptions	(52,817)	(1,461,957)	(2,529,297)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2024: (continued)

	<b>Class E2 EUR Accumulation Shares</b>	<b>Class E2 GBP Accumulation Shares</b>	<b>Class E2 USD Accumulation Shares</b>
<b>The Salar Fund</b>			
Shares in issue at the beginning of the year	101,352	587	8,153
Subscriptions	6,229	645	540
Redemptions	(35,747)	(87)	(2,700)
Shares in issue at the end of the year	<b>71,834</b>	<b>1,145</b>	<b>5,993</b>

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions	1,032,496	97,772	87,423
Redemptions	(6,008,461)	(12,873)	(438,739)

	<b>Class E3 EUR Accumulation Shares</b>	<b>Class E3 GBP Accumulation Shares</b>	<b>Class E3 USD Accumulation Shares</b>
<b>The Salar Fund</b>			
Shares in issue at the beginning of the year	22,803	947	1,872
Subscriptions	8,723	-	300
Redemptions	(8,454)	(439)	(894)
Shares in issue at the end of the year	<b>23,072</b>	<b>508</b>	<b>1,278</b>

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions	1,248,078	-	45,228
Redemptions	(1,221,608)	(82,867)	(135,303)

	<b>Euro Management Accumulation Shares</b>	<b>GBP Management Accumulation Shares</b>	<b>USD Management Accumulation Shares</b>
<b>The Salar Fund</b>			
Shares in issue at the beginning of the year	2,883	10,876	6,625
Subscriptions	-	499	-
Redemptions	-	(2,963)	-
Shares in issue at the end of the year	<b>2,883</b>	<b>8,412</b>	<b>6,625</b>

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions	-	126,862	-
Redemptions	-	(778,593)	-

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 7. SHARE CAPITAL (CONTINUED)

The movement in the number of redeemable participating shares and management shares for the financial year ended 30 June 2023 is as follows:

<b>The GC 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	9,793	162,767	60,760
Subscriptions	140,338	7	-
Redemptions	(9,793)	(126,024)	(60,398)
Shares in issue at the end of the year	<b>140,338</b>	<b>36,750</b>	<b>362</b>

	<b>€</b>	<b>€</b>	<b>€</b>
Subscriptions	18,489,997	1,152	-
Redemptions	(1,322,668)	(19,877,332)	(8,488,878)

<b>The GC 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	15,294	237,460
Subscriptions	732	-	29,590
Redemptions	(266)	(7,821)	(53,046)
Shares in issue at the end of the year	<b>6,496</b>	<b>7,473</b>	<b>214,004</b>

	<b>€</b>	<b>€</b>	<b>€</b>
Subscriptions	83,896	-	4,064,248
Redemptions	(29,590)	(901,309)	(7,069,684)

<b>The GC 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	345,177	42	10,878
Subscriptions	86,728	-	-
Redemptions	(49,151)	(28)	(3,807)
Shares in issue at the end of the year	<b>382,754</b>	<b>14</b>	<b>7,071</b>

	<b>€</b>	<b>€</b>	<b>€</b>
Subscriptions	10,313,444	-	-
Redemptions	(5,755,552)	(2,406)	(617,567)

<b>The GC 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	-	3,648	-
Redemptions	-	-	-
Shares in issue at the end of the year	<b>10</b>	<b>3,658</b>	<b>10</b>

	<b>€</b>	<b>€</b>	<b>€</b>
Subscriptions	-	463,760	-
Redemptions	-	-	-

\* CQS Global Sustainable Convertible Fund changed name to CQS Global Convertible Fund on 8 June 2023.



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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 7. SHARE CAPITAL (CONTINUED)

30 June 2023: (continued)

	Class I EUR Shares	Class I GBP Shares	Class I USD Shares
<b>The GC Fund*</b>			
Shares in issue at the beginning of the year	12,010	800	825
Subscriptions	66,758	-	-
Redemptions	(44,838)	-	-
Shares in issue at the end of the year	<b>33,930</b>	<b>800</b>	<b>825</b>

	€	€	€
Subscriptions	7,619,168	-	-
Redemptions	(5,098,380)	-	-

	Class T USD Shares	Class I CHF Shares
<b>The GC Fund*</b>		
Shares in issue at the beginning of the year	1,164,622	-
Subscriptions	586,635	20,460
Redemptions	(832,539)	-
Shares in issue at the end of the year	<b>918,718</b>	<b>20,460</b>

	€	€
Subscriptions	54,832,685	2,122,686
Redemptions	(78,603,200)	-

\* CQS Global Sustainable Convertible Fund changed name to CQS Global Convertible Fund on 8 June 2023.

	Class A EUR Shares	Class A GBP Shares	Class F EUR Shares
<b>The DCMA Fund**</b>			
Shares in issue at the beginning of the year	10	10	27,496
Subscriptions	-	-	9,781
Redemptions	-	-	(16,485)
Shares in issue at the end of the year	<b>10</b>	<b>10</b>	<b>20,792</b>

	£	£	£
Subscriptions	-	-	801,767
Redemptions	-	-	(1,353,732)

	Class F GBP Shares	Class F USD Shares	Class I EUR Shares
<b>The DCMA Fund**</b>			
Shares in issue at the beginning of the year	204,961	10	10
Subscriptions	5,425,669	-	-
Redemptions	(124,631)	-	-
Shares in issue at the end of the year	<b>5,505,999</b>	<b>10</b>	<b>10</b>

	£	£	£
Subscriptions	530,694,888	-	-
Redemptions	(11,343,513)	-	-

\*\* The CQS Sustainable Total Return Credit Fund changed name to CQS Dynamic Credit Multi Asset Fund on 27 February 2023.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 7. SHARE CAPITAL (CONTINUED)

30 June 2023: (continued)

	Class I GBP Shares	Class I USD Shares Hedged	Class M GBP Shares
<b>The DCMA Fund**</b>			
Shares in issue at the beginning of the year	10	749,449	5,268
Subscriptions	-	300,064	-
Redemptions	-	(1,049,503)	(2,094)
Shares in issue at the end of the year	<b>10</b>	<b>10</b>	<b>3,174</b>

	£	£	£
Subscriptions	-	24,056,427	-
Redemptions	-	(84,816,276)	(197,174)

	Class M USD Shares	Class FD GBP Shares
<b>The DCMA Fund**</b>		
Shares in issue at the beginning of the year	-	-
Subscriptions	706,160	421,629
Redemptions	(706,160)	-
Shares in issue at the end of the year	<b>-</b>	<b>421,629</b>

	£	£
Subscriptions	60,760,640	42,149,366
Redemptions	(59,157,856)	-

\*\* The CQS Sustainable Total Return Credit Fund changed name to CQS Dynamic Credit Multi Asset Fund on 27 February 2023

	Class F EUR Shares	Class F GBP Shares	Class F USD Shares
<b>The CGCB Fund***</b>			
Shares in issue at the beginning of the year	-	-	-
Subscriptions	1	73,834	8
Redemptions	(1)	(73,834)	(8)
Shares in issue at the end of the year	<b>-</b>	<b>-</b>	<b>-</b>

	US\$	US\$	US\$
Subscriptions	108	9,594,467	1,008
Redemptions	(100)	(8,861,508)	(951)

	Class M EUR Shares	Class M GBP Shares	Class M USD Shares
<b>The CGCB Fund***</b>			
Shares in issue at the beginning of the year	-	-	-
Subscriptions	99,577	3,459	42,080
Redemptions	(99,577)	(3,459)	(42,080)
Shares in issue at the end of the year	<b>-</b>	<b>-</b>	<b>-</b>

	US\$	US\$	US\$
Subscriptions	10,864,721	430,443	5,155,648
Redemptions	(10,094,106)	(397,503)	(4,865,554)

	Class A1 EUR Accumulation Shares	Class A1 GBP Accumulation Shares	Class A1 USD Accumulation Shares
<b>The Salar Fund****</b>			
Shares in issue at the beginning of the year	-	-	-
Subscriptions	8,597	19	59,169
Redemptions	(8,597)	-	(4,551)
Shares in issue at the end of the year	<b>-</b>	<b>19</b>	<b>54,618</b>

	US\$	US\$	US\$
Subscriptions	1,397,526	3,944	10,523,138
Redemptions	(1,449,652)	-	(844,158)

\*\*\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 14 October 2022.

\*\*\*\* The Salar Fund merged with the Company on 9 September 2022.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 7. SHARE CAPITAL (CONTINUED)

30 June 2023: (continued)

	Class C1 EUR income Shares	Class C1 GBP Accumulation Shares	Class C1 GBP income Shares
<b>The Salar Fund**</b>			
Shares in issue at the beginning of the year	-	-	-
Subscriptions	5,263	1,671	10,605
Redemptions	-	(287)	(2,683)
Shares in issue at the end of the year	<b>5,263</b>	<b>1,384</b>	<b>7,922</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions	691,339	308,626	1,875,737
Redemptions	-	(59,118)	(508,939)
	<b>Class C1 USD Accumulation Shares</b>	<b>Class C1 USD income Shares</b>	<b>Class C2 GBP Accumulation Shares</b>
<b>The Salar Fund**</b>			
Shares in issue at the beginning of the year	-	-	-
Subscriptions	94	542	66
Redemptions	-	-	-
Shares in issue at the end of the year	<b>94</b>	<b>542</b>	<b>66</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions	15,294	79,384	11,487
Redemptions	-	-	-
	<b>Class C2 GBP income Shares</b>	<b>Class E1 EUR Accumulation Shares</b>	<b>Class E1 EUR income Shares</b>
<b>The Salar Fund**</b>			
Shares in issue at the beginning of the year	-	-	-
Subscriptions	68	483,927	10,460
Redemptions	(21)	(166,775)	(150)
Shares in issue at the end of the year	<b>47</b>	<b>317,152</b>	<b>10,310</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions	11,719	76,605,627	1,138,013
Redemptions	(3,930)	(28,720,742)	(18,607)
	<b>Class E1 GBP Accumulation Shares</b>	<b>Class E1 GBP income Shares</b>	<b>Class E1 USD Accumulation Shares</b>
<b>The Salar Fund**</b>			
Shares in issue at the beginning of the year	-	-	-
Subscriptions	1,252	92,520	72,672
Redemptions	(959)	(5,636)	(16,971)
Shares in issue at the end of the year	<b>293</b>	<b>86,884</b>	<b>55,701</b>
	<b>US\$</b>	<b>US\$</b>	
Subscriptions	222,591	13,346,553	11,575,831
Redemptions	(184,814)	(875,966)	(2,814,592)

\*\* The Salar Fund merged with the Company on 9 September 2022.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 7. SHARE CAPITAL (CONTINUED)

30 June 2023: (continued)

	Class E2 EUR Accumulation Shares	Class E2 GBP Accumulation Shares	Class E2 USD Accumulation Shares
<b>The Salar Fund**</b>			
Shares in issue at the beginning of the year	-	-	-
Subscriptions	119,671	587	9,030
Redemptions	(18,319)	-	(877)
Shares in issue at the end of the year	<b>101,352</b>	<b>587</b>	<b>8,153</b>
	US\$	US\$	US\$
Subscriptions	17,982,740	73,254	1,360,837
Redemptions	(2,930,467)	-	(131,101)
	Class E3 EUR Accumulation Shares	Class E3 GBP Accumulation Shares	Class E3 USD Accumulation Shares
<b>The Salar Fund**</b>			
Shares in issue at the beginning of the year	-	-	-
Subscriptions	33,840	2,281	3,790
Redemptions	(11,037)	(1,334)	(1,918)
Shares in issue at the end of the year	<b>22,803</b>	<b>947</b>	<b>1,872</b>
	US\$	US\$	US\$
Subscriptions	4,306,162	358,388	539,483
Redemptions	(1,539,848)	(206,802)	(283,670)
	Euro Management Accumulation Shares	Management Accumulation Shares	USD Management Accumulation Shares
<b>The Salar Fund**</b>			
Shares in issue at the beginning of the year	-	-	-
Subscriptions	14,883	19,693	7,677
Redemptions	(12,000)	(8,817)	(1,052)
Shares in issue at the end of the year	<b>2,883</b>	<b>10,876</b>	<b>6,625</b>
	US\$	US\$	US\$
Subscriptions	1,654,713	4,240,853	1,096,365
Redemptions	(1,475,285)	(2,122,331)	(156,384)

\*\* The Salar Fund merged with the Company on 9 September 2022.

### 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 GC Fund, DCMA Fund and Salar 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 Fund and an employee of the Manager and holder of equity shares within Clifton Fund Consulting Limited, trading as Waystone. Clifton Fund Consulting Limited, trading as Waystone belongs to the same corporate group of the Manager. Jessica Kirby is an employee of the Manager. Clifton Fund Consulting Limited, trading as Waystone fees charged during the financial year were €220,430 (30 June 2023: €102,914) of which €77,416 was payable at 30 June 2024 (30 June 2023: €9,983).

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 8. RELATED PARTIES (CONTINUED)

#### Transactions with Related parties

During the year ended 30 June 2024, the GC Fund has purchased investments from the funds managed by Investment Manager as the following:

	<b>Purchases US\$</b>
<b>CQS Alternative Credit Fund</b>	35,950,142.18
<b>CQS Brunel Multi Asset Credit Fund</b>	10,394,194.39
<b>CQS Credit Multi Asset Fund</b>	136,606,832.58
<b>Total</b>	<b>182,951,169</b>

There were no other related party transactions during the years ended 30 June 2024 and 30 June 2023.

### 9. DISTRIBUTIONS

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. The Directors may from time to time designate a Class of Shares of a Fund as Distributing Shares and such shares will carry a right to a distribution of the profits of the relevant Fund at the discretion of the Directors and in accordance with any relevant dividend policy adopted by the Directors. Under the Constitution, the Directors are entitled to declare dividends out of the profits of the relevant Fund, being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them. The Directors have designated the Fund Distributing Classes as Distributing Shares. The dividend will be paid as a percentage of the Net Asset Value of each Shareholder's holding of Distributing shares as at close of business on the last business day of March, June, September, and December in each calendar year and will be declared and distributed quarterly each January, April, July, and October at the Directors' discretion. Dividends declared during the financial year ended 30 June 2024 for CQS Dynamic Credit Multi Asset Fund are detailed below:

#### CQS Dynamic Credit Multi Asset Fund

Ex-Date	Class	Shares	Div/share	Div due
29 September 2023	Class FD GBP shares	4,291,485	£1.489279	£6,391,219
29 December 2023	Class FD GBP shares	4,602,437	£0.764671	£3,519,352
28 March 2024	Class FD GBP shares	4,764,180	£0.755231	£3,598,055

As at 30 June 2023, there were no distributions paid or payable.

### 10. SOFT COMMISSIONS

There are no soft commission arrangements in place as at 30 June 2024 (30 June 2023: Nil).

### 11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The NAV and NAV per share of the Funds as at 30 June 2024, 30 June 2023 and 30 June 2022 are presented below:

#### 30 June 2024:

	<b>Class C EUR Shares €</b>	<b>Class C GBP Shares £</b>	<b>Class C USD Shares US\$</b>
<b>The GC Fund</b>			
NAV per share (rounded)	137.319	145.823	160.971
Total NAV at last traded market prices	€8,224,444	€5,572,864	€46,816
	<b>Class S CHF Shares CHF</b>	<b>Class S EUR Shares €</b>	<b>Class S GBP Shares £</b>
<b>The GC Fund</b>			
NAV per share (rounded)	112.069	117.519	125.453
Total NAV at last traded market prices	€386,504	€94,017	€26,726,273

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

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

30 June 2024: (continued)

	<b>Class S USD</b>	<b>Class T USD</b>	<b>Class A EUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>US\$</b>	<b>£</b>	<b>€</b>
<b>The GC Fund</b>			
NAV per share (rounded)	132.512	105.844	113.385
Total NAV at last traded market prices	€49,324,591	€931	€1,134
	<b>Class A GBP</b>	<b>Class A USD</b>	<b>Class I CHF</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>£</b>	<b>US\$</b>	<b>CHF</b>
<b>The GC Fund</b>			
NAV per share (rounded)	119.069	124.322	100.051
Total NAV at last traded market prices	€514,118	€1,160	€5,805,392
	<b>Class I EUR</b>	<b>Class I GBP</b>	<b>Class I USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>€</b>	<b>£</b>	<b>US\$</b>
<b>The GC Fund</b>			
NAV per share (rounded)	118.141	124.134	129.805
Total NAV at last traded market prices	€11,806,977	€195,300	€2,806,568
	<b>Class T EUR</b>	<b>Class T JPY</b>	<b>Class M GBP</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>€</b>	<b>JPY</b>	<b>£</b>
<b>The GC Fund</b>			
NAV per share (rounded)	101.120	99.156	156.179
Total NAV at last traded market prices	€24,268,909	€69,780,664	€2,121,420
	<b>Class MF GBP</b>		
	<b>Shares</b>		
	<b>£</b>		
<b>The GC Fund</b>			
NAV per share (rounded)	105.380		
Total NAV at last traded market prices	€175,116,221		
	<b>Class A EUR</b>	<b>Class A GBP</b>	<b>Class F EUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>€</b>	<b>£</b>	<b>€</b>
<b>The DCMA Fund</b>			
NAV per share (rounded)	95.669	99.841	99.554
Total NAV at last traded market prices	£778.00	£998.00	£1,548,572
	<b>Class F GBP</b>	<b>Class F USD</b>	<b>Class I EUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>£</b>	<b>US\$</b>	<b>€</b>
<b>The DCMA Fund</b>			
NAV per share (rounded)	103.742	103.760	98.807
Total NAV at last traded market prices	£207,697,631	£821	£888,228
	<b>Class FD GBP</b>	<b>Class I GBP</b>	<b>Class I USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares Hedged</b>
	<b>£</b>	<b>£</b>	<b>US\$</b>
<b>The DCMA Fund</b>			
NAV per share (rounded)	102.023	102.344	103.676
Total NAV at last traded market prices	£486,053,639	£1,023	£856

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

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

30 June 2024: (continued)

	<b>Class M GBP Shares £</b>		
<b>The DCMA Fund</b>			
NAV per share (rounded)	104.914		
Total NAV at last traded market prices	£121,692		
	<b>Class A1 GBP Accumulation Shares £</b>	<b>Class A1 USD Accumulation Shares US\$</b>	<b>Class C1 EUR income Shares €</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	194.586	197.605	141.232
Total NAV at last traded market prices	US\$5,087	US\$10,792,818	US\$675,189
	<b>Class C1 GBP Accumulation Shares £</b>	<b>Class C1 GBP income Shares £</b>	<b>Class C1 USD Accumulation Shares US\$</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	176.981	169.398	181.701
Total NAV at last traded market prices	US\$309,831	US\$1,184,000	US\$16,993
	<b>Class C1 USD income Shares US\$</b>	<b>Class C2 GBP Accumulation Shares £</b>	<b>Class C2 GBP income Shares £</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	162.79	166.883	162.968
Total NAV at last traded market prices	US\$88,205	US\$13,917	US\$9,712
	<b>Class E1 EUR Accumulation Shares €</b>	<b>Class E1 EUR income Shares €</b>	<b>Class E1 GBP Accumulation Shares £</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	168.002	117.004	167.966
Total NAV at last traded market prices	US\$17,963,416	US\$2,993,525	US\$4,972
	<b>Class E1 GBP Income Shares £</b>	<b>Class E1 USD Accumulation Shares US\$</b>	<b>Class E2 EUR Accumulation Shares €</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	135.130	176.679	156.488
Total NAV at last traded market prices	US\$16,655,464	US\$7,647,904	US\$12,042,616
	<b>Class E2 GBP Accumulation Shares £</b>	<b>Class E2 USD Accumulation Shares US\$</b>	<b>Class E3 EUR Accumulation Shares €</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	118.504	165.879	133.510
Total NAV at last traded market prices	US\$171,609	US\$994,124	US\$3,300,007

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

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

30 June 2024: (continued)

	<b>Class E3 GBP Accumulation Shares £</b>	<b>Class E3 USD Accumulation Shares US\$</b>	<b>Euro Management Accumulation Shares €</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	147.833	155.201	121.733
Total NAV at last traded market prices	US\$94,959	US\$198,301	US\$375,989

	<b>GBP Management Accumulation Shares £</b>	<b>USD Management Accumulation Shares US\$</b>	<b>Class E1 CHF Accumulation Shares €</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	209.987	161.629	98.973
Total NAV at last traded market prices	US\$2,233,754	US\$1,070,803	US\$111,218

30 June 2023:

	<b>Class C EUR Shares €</b>	<b>Class C GBP Shares £</b>	<b>Class C USD Shares US\$</b>
<b>The GC Fund</b>			
NAV per share (rounded)	136.088	142.589	156.912
Total NAV at last traded market prices	€19,098,400	€6,097,648	€52,096

	<b>Class S CHF Shares CHF</b>	<b>Class S EUR Shares €</b>	<b>Class S GBP Shares £</b>
<b>The GC Fund</b>			
NAV per share (rounded)	113.542	116.280	122.479
Total NAV at last traded market prices	€754,991	€868,966	€30,500,195

	<b>Class S USD Shares US\$</b>	<b>Class M USD Shares US\$</b>	<b>Class M GBP Shares £</b>
<b>The GC Fund</b>			
NAV per share (rounded)	128.976	96.868	151.981
Total NAV at last traded market prices	€45,252,652	€1,251	€1,250,527

	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class A USD Shares US\$</b>
<b>The GC Fund</b>			
NAV per share (rounded)	113.570	117.890	122.410
Total NAV at last traded market prices	€1,136	€500,585	€1,122



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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

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

30 June 2023: (continued)

	<b>Class I CHF Shares €</b>	<b>Class I EUR Shares €</b>	<b>Class I GBP Shares £</b>
<b>The GC Fund</b>			
NAV per share (rounded)	101.695	117.280	121.544
Total NAV at last traded market prices	€2,129,722	€3,979,320	€113,127
	<b>Class I USD Shares US\$</b>	<b>Class T USD Shares US\$</b>	
<b>The GC Fund</b>			
NAV per share (rounded)	126.728	102.355	
Total NAV at last traded market prices	€95,833	€86,199,922	
	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class F EUR Shares €</b>
<b>The DCMA Fund</b>			
NAV per share (rounded)	91.988	94.785	94.653
Total NAV at last traded market prices	£761	£948	£1,691,233
	<b>Class F GBP Shares £</b>	<b>Class F USD Shares US\$</b>	<b>Class I EUR Shares €</b>
<b>The DCMA Fund</b>			
NAV per share (rounded)	97.312	97.092	94.414
Total NAV at last traded market prices	£535,798,887	£764	£811
	<b>Class FD GBP Shares £</b>	<b>Class I GBP Shares £</b>	<b>Class I USD Shares Hedged US\$</b>
<b>The DCMA Fund</b>			
NAV per share (rounded)	98.655	96.449	97.445
Total NAV at last traded market prices	£41,595,862	£964	£801
	<b>Class M GBP Shares £</b>		
<b>The DCMA Fund</b>			
NAV per share (rounded)	98.116		
Total NAV at last traded market prices	£311,457		

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

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

30 June 2023: (continued)

	<b>Class A1 GBP Accumulation Shares £</b>	<b>Class A1 USD Accumulation Shares US\$</b>	<b>Class C1 EUR income Shares €</b>
<b>The Salar Fund**</b>			
NAV per share (rounded)	187.245	189.658	137.875
Total NAV at last traded market prices	US\$4,820	US\$10,358,763	US\$792,246
	<b>Class C1 GBP Accumulation Shares £</b>	<b>Class C1 GBP income Shares US\$</b>	<b>Class C1 USD Accumulation Shares US\$</b>
<b>The Salar Fund**</b>			
NAV per share (rounded)	170.310	163.044	174.396
Total NAV at last traded market prices	US\$299,827	US\$1,642,434	US\$16,310
	<b>Class C1 GBP income Shares £</b>	<b>Class C2 GBP Accumulation Shares £</b>	<b>Class C2 GBP income Shares £</b>
<b>The Salar Fund**</b>			
NAV per share (rounded)	156.244	160.646	157.711
Total NAV at last traded market prices	US\$84,658	US\$13,472	US\$9,452
	<b>Class E1 EUR Accumulation Shares €</b>	<b>Class E1 EUR income Shares €</b>	<b>Class E1 GBP Accumulation Shares £</b>
<b>The Salar Fund**</b>			
NAV per share (rounded)	164.086	114.192	161.333
Total NAV at last traded market prices	US\$56,817,499	US\$1,285,399	US\$60,194
	<b>Class E1 GBP Income Shares £</b>	<b>Class E1 USD Accumulation Shares US\$</b>	<b>Class E2 EUR Accumulation Shares €</b>
<b>The Salar Fund**</b>			
NAV per share (rounded)	130.034	169.634	153.578
Total NAV at last traded market prices	US\$14,366,379	US\$9,448,746	US\$16,994,251
	<b>Class E2 GBP Accumulation Shares £</b>	<b>Class E2 USD Accumulation Shares US\$</b>	<b>Class E3 EUR Accumulation Shares €</b>
<b>The Salar Fund**</b>			
NAV per share (rounded)	114.675	160.098	131.640
Total NAV at last traded market prices	US\$85,592	US\$1,305,322	US\$3,277,405

\*\* The Salar Fund merged with the Company on 9 September 2022.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

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

30 June 2023: (continued)

	Class E3 GBP Accumulation Shares £	Class E3 USD Accumulation Shares US\$	Euro Management Accumulation Shares €
<b>The Salar Fund**</b>			
NAV per share (rounded)	143.714	150.623	117.639
Total NAV at last traded market prices	US\$173,076	US\$282,003	US\$370,294

	Management Accumulation Shares £	USD Management Accumulation Shares US\$	
<b>The Salar Fund**</b>			
NAV per share (rounded)	200.200	153.722	
Total NAV at last traded market prices	US\$2,768,875	US\$1,018,415	

\*\* The Salar Fund merged with the Company on 9 September 2022.

30 June 2022:

	Class C EUR Shares €	Class C GBP Shares £	Class C USD Shares US\$
<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

	Class S CHF Shares CHF	Class S EUR Shares €	Class S GBP Shares £
<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

	Class S USD Shares US\$	Class M USD Shares US\$	Class M GBP Shares £
<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

	Class A EUR Shares €	Class A GBP Shares £	Class A USD Shares US\$
<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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

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

30 June 2022: (continued)

	<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)	111.172	113.508	116.96
Total NAV at last traded market prices	€1,335,175	€105,465	€92,031
	<b>Class T USD Shares US\$</b>		
<b>The GSC Fund</b>			
NAV per share (rounded)	94.094		
Total NAV at last traded market prices	€104,525,070		
	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class F EUR Shares €</b>
<b>The DCMA Fund</b>			
NAV per share (rounded)	89.736	91.159	91.339
Total NAV at last traded market prices	£772	£911	£2,162,013
	<b>Class F GBP Shares £</b>	<b>Class F USD Shares US\$</b>	<b>Class I EUR Shares €</b>
<b>The DCMA Fund</b>			
NAV per share (rounded)	92.562	91.351	91.545
Total NAV at last traded market prices	£18,971,633	£750	£788
	<b>Class I GBP Shares £</b>	<b>Class I USD Shares US\$</b>	<b>Class M GBP Shares £</b>
<b>The DCMA 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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 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 GC Fund, the DCMA Fund and the Salar Fund as at financial year end 30 June 2024 and in respect of the GC Fund and the DCMA Fund for the comparative financial year end 30 June 2023. Chinook Global Convertible Bond Fund is not included in this note due to the fact that it has terminated.

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 Funds.

#### **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.

#### **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.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Risk management structure (continued)

Excessive risk concentration (continued)

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 GC Fund, the DCMA Fund and Salar Fund as at year ended 30 June 2024 and for comparative year ended 30 June 2023.

#### 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 GC Fund, DCMA Fund, Chinook Global Convertible Bond Fund and Salar 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 GC Fund, the DCMA Fund and Salar Fund the tables below provide the exposure to various currencies as at 30 June 2024:

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
	€	€	€
<b>The GC Fund</b>			
Australian Dollar	241,284	2,531,207	2,772,491
British Pound	9,821,255	7,055,527	16,876,782
Hong Kong Dollar	(160)	331,688	331,528
Japanese Yen	208,452	12,412,797	12,621,249
Swiss Franc	2,367,762	12,214,009	14,581,771
United States Dollar	5,911,641	147,852,392	153,764,033
	<b>18,550,234</b>	<b>182,397,620</b>	<b>200,947,854</b>

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
	£	£	£
<b>The DCMA Fund</b>			
Euro	8,742,252	179,522,138	188,264,390
United States Dollar	14,090,815	425,119,557	439,210,372
	<b>22,833,067</b>	<b>604,641,695</b>	<b>627,474,762</b>

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
	US\$	US\$	US\$
<b>Salar Fund</b>			
Australian Dollar	1,233	-	1,233
British Pound	943,177	-	943,177
Euro	1,279,183	31,829,958	33,109,141
Hong Kong Dollar	59,979	7,633,252	7,693,231
Japanese Yen	3,318,090	513,614	3,831,704
Singapore Dollar	52	-	52
Swedish Krona	9	-	9
Swiss Franc	168,360	5,076,202	5,244,562
	<b>5,770,083</b>	<b>45,053,026</b>	<b>50,823,109</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Foreign currency risk (continued)

With regard to the GC Fund, the DCMA Fund, CGCB Fund and Salar Fund the tables below provide the exposure to various currencies as at 30 June 2023:

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
	€	€	€
<b>The GC Fund</b>			
Australian Dollar	127,265	2,569,331	2,696,596
British Pound	2,287,362	3,220,017	5,507,379
Hong Kong Dollar	(198)	335,507	335,309
Japanese Yen	462,160	8,246,661	8,708,821
Swiss Franc	1,123,285	8,683,419	9,806,704
United States Dollar	5,987,461	69,555,891	75,543,352
	<b>9,987,335</b>	<b>92,610,826</b>	<b>102,598,161</b>

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
	£	£	£
<b>The DCMA Fund</b>			
Euro	4,327,479	101,407,461	105,734,940
United States Dollar	19,959,526	419,766,312	439,725,838
	<b>24,287,005</b>	<b>521,173,773</b>	<b>545,460,778</b>

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
	US\$	US\$	US\$
<b>Chinook Global Convertible Bond Fund*</b>			
Australian Dollar	261	-	261
British Pound	(11,574)	-	(11,574)
Euro	(4,197)	-	(4,197)
Hong Kong Dollar	168	-	168
Japanese Yen	(214)	-	(214)
Singapore Dollar	253	-	253
	<b>(15,303)</b>	<b>-</b>	<b>(15,303)</b>

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
	US\$	US\$	US\$
<b>Salar Fund**</b>			
Australian Dollar	1,201	-	1,201
British Pound	2,025,776	-	2,025,776
Euro	2,690,125	54,731,004	57,421,129
Hong Kong Dollar	66,815	6,196,361	6,263,176
Japanese Yen	2,817,684	1,288,107	4,105,791
Singapore Dollar	40	-	40
Swedish Krona	9	-	9
Swiss Franc	730,918	3,168,026	3,898,944
	<b>8,332,568</b>	<b>65,383,498</b>	<b>73,716,066</b>

\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

\*\* The Salar Fund merged with the Company on 9 September 2022.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

12. FINANCIAL RISKS (CONTINUED)

**Foreign currency risk (continued)**

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 GC Fund	At 30 June 2024	At 30 June 2023
Currency Move (€)	Profit or Loss	Profit or Loss
10% Appreciation	20,094,785	10,259,816
10% Depreciation	(20,094,785)	(10,259,816)
<b>The DCMA Fund</b>		
<b>Currency Move (£)</b>		
10% Appreciation	62,747,476	54,546,078
10% Depreciation	(62,747,476)	(54,546,078)
<b>The Chinook Global Convertible Bond Fund*</b>		
<b>Currency Move (US\$)</b>		
10% Appreciation		(1,530)
10% Depreciation		1,530
<b>The Salar Fund**</b>		
<b>Currency Move (US\$)</b>		
10% Appreciation	5,082,311	7,371,607
10% Depreciation	(5,082,311)	(7,371,607)

\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

\*\* The Salar Fund merged with the Company on 9 September 2022.

**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 GC Fund, the DCMA Fund, CGCM Fund and Salar 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 2024 based on their maturity dates is as follows:

**The GC 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 2024	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	€	€	€	€	€
Financial assets at fair value through profit or loss	86,891,493	194,488,244	67,044,844	54,315	348,478,896
Financial liabilities at fair value through profit or loss	-	-	-	(1,780,789)	(1,780,789)
Other net assets	30,618,616	-	-	5,477,580	36,096,196
<b>Total Net Assets</b>	<b>117,510,109</b>	<b>194,488,244</b>	<b>67,044,844</b>	<b>3,751,106</b>	<b>382,794,303</b>



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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Interest rate risk (continued)

##### The DCMA Fund

30 June 2024

	Up to 1 year £	1-5 years £	Over 5 years £	Non-Interest Bearing £	Total £
Financial assets at fair value through profit or loss	40,629,005	201,979,495	411,415,351	223,369	654,247,220
Financial liabilities at fair value through profit or loss	(52,794)	-	(2,077,475)	(3,457,233)	(5,587,502)
Other net assets	39,061,129	-	-	8,593,391	47,654,520
<b>Total Net Assets</b>	<b>79,637,340</b>	<b>201,979,495</b>	<b>409,337,876</b>	<b>5,359,527</b>	<b>696,314,238</b>

##### Salar Fund

30 June 2024

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-Interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	19,628,250	50,046,785	3,222,704	94,700	72,992,439
Financial liabilities at fair value through profit or loss	(8,987)	(66,029)	(6,747)	(71,394)	(153,157)
Other net assets	4,452,407	-	-	1,662,724	6,115,131
<b>Total Net Assets</b>	<b>24,071,670</b>	<b>49,980,756</b>	<b>3,215,957</b>	<b>1,686,030</b>	<b>78,954,413</b>

The interest rate profile of the financial assets and liabilities of the Company as at 30 June 2023 based on their maturity dates is as follows:

##### The GC 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 2023

	Up to 1 year €	1-5 years €	Over 5 years €	Non-Interest Bearing €	Total €
Financial assets at fair value through profit or loss	19,176,145	147,663,379	19,479,896	448,456	186,767,876
Financial liabilities at fair value through profit or loss	-	-	-	(832,609)	(832,609)
Other net assets	12,032,000	-	-	(1,069,773)	10,962,227
<b>Total Net Assets</b>	<b>31,208,145</b>	<b>147,663,379</b>	<b>19,479,896</b>	<b>(1,453,926)</b>	<b>196,897,494</b>

##### The DCMA Fund

30 June 2023

	Up to 1 year £	1-5 years £	Over 5 years £	Non-Interest Bearing £	Total £
Financial assets at fair value through profit or loss	47,451,275	141,958,174	351,571,011	3,390,600	544,371,060
Financial liabilities at fair value through profit or loss	(820,529)	-	(12,092,364)	(1,083,532)	(13,996,425)
Other net assets	23,999,847	-	-	25,016,620	49,016,467
<b>Total Net Assets</b>	<b>70,630,593</b>	<b>141,958,174</b>	<b>339,478,647</b>	<b>27,323,688</b>	<b>579,391,102</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Interest rate risk (continued)

##### Chinook Global Convertible Bond Fund\*

30 June 2023

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-Interest Bearing US\$	Total US\$
Other net assets	66,549	-	-	(66,549)	-
<b>Total Net Assets</b>	<b>66,549</b>	<b>-</b>	<b>-</b>	<b>(66,549)</b>	<b>-</b>

##### Salar Fund\*\*

30 June 2023

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-Interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	114,848,551	652,007	-	390,527	115,891,085
Financial liabilities at fair value through profit or loss	(88,377)	-	(18,071)	(53,836)	(160,284)
Other net assets	5,465,817	-	-	278,814	5,744,631
<b>Total Net Assets</b>	<b>120,225,991</b>	<b>652,007</b>	<b>(18,071)</b>	<b>615,505</b>	<b>121,475,432</b>

\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

\*\* The Salar Fund merged with the Company on 9 September 2022.

The effect of a 10% appreciation and depreciation in Interest rates is summarised in the below table:

The GC Fund	At 30 June 2024	At 30 June 2023
Interest Rate Move (€)	Profit or Loss	Profit or Loss
10% Appreciation	37,904,320	19,835,142
10% Depreciation	(37,904,320)	(19,835,142)

##### The DCMA Fund

##### Interest Rate Move (£)

10% Appreciation	69,095,471	55,206,741
10% Depreciation	(69,095,471)	(55,206,741)

##### The Chinook Global Convertible Bond Fund\*

##### Interest Rate Move (US\$)

10% Appreciation	-	6,655
10% Depreciation	-	(6,655)

##### The Salar Fund\*\*

##### Interest Rate Move (US\$)

10% Appreciation	7,726,838	12,085,993
10% Depreciation	(7,726,838)	(12,085,993)

\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

\*\* The Salar Fund merged with the Company on 9 September 2022.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Price risk

Price risk is the risk that the fair values of the securities will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The 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 price movements. All 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.

<b>The GC Fund</b>		<b>As at 30 June 2024</b>			
<b>Equity Price Move</b>	<b>-10%</b>	<b>-5%</b>	<b>+5%</b>	<b>+10%</b>	
Profit or Loss (€)	(34,669,811)	(17,334,905)	17,334,905	34,669,811	

<b>The DCMA Fund</b>		<b>As at 30 June 2024</b>			
<b>Equity Price Move</b>	<b>-10%</b>	<b>-5%</b>	<b>+5%</b>	<b>+10%</b>	
Profit or Loss (£)	(64,865,972)	(32,432,986)	32,432,986	64,865,972	

<b>The Salar Fund</b>		<b>As at 30 June 2024</b>			
<b>Equity Price Move</b>	<b>-10%</b>	<b>-5%</b>	<b>+5%</b>	<b>+10%</b>	
Profit or Loss (US\$)	(7,283,928)	(3,641,964)	3,641,964	7,283,928	

<b>The GC Fund</b>		<b>As at 30 June 2023</b>			
<b>Equity Price Move</b>	<b>-10%</b>	<b>-5%</b>	<b>+5%</b>	<b>+10%</b>	
Profit or Loss (€)	(18,593,527)	(9,296,763)	9,296,763	18,593,527	

<b>The DCMA Fund</b>		<b>As at 30 June 2023</b>			
<b>Equity Price Move</b>	<b>-10%</b>	<b>-5%</b>	<b>+5%</b>	<b>+10%</b>	
Profit or Loss (£)	(53,037,464)	(26,518,732)	26,518,732	53,037,464	

<b>The Salar Fund</b>		<b>As at 30 June 2023</b>			
<b>Equity Price Move</b>	<b>-10%</b>	<b>-5%</b>	<b>+5%</b>	<b>+10%</b>	
Profit or Loss (US\$)	(11,573,080)	(5,786,540)	5,786,540	11,573,080	

#### 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 Depositary 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 2024 and as at 30 June 2023:

<b>The GC Fund</b>		<b>% of investments</b>	<b>% of investments</b>
<b>Portfolio by category rating</b>		<b>As at 30 June 2024</b>	<b>As at 30 June 2023</b>
Investment grade BBB- to AA+ rating		75.89	53.23
Sub-investment grade rating		24.11	20.93
Not rated		0.00	25.84
		<b>100.00</b>	<b>100.00</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Investments in securities with credit risk (continued)

##### The DCMA Fund

Portfolio by category rating	% of investments As at 30 June 2024	% of investments As at 30 June 2023
Investment grade (BBB- to AAA)	73.55	81.76
Sub-investment grade rating	26.03	17.28
Not Rated	0.00	0.80
AAA	0.42	0.17
	<b>100.00</b>	<b>100.00</b>

##### Salar Fund\*

Portfolio by category rating	% of investments As at 30 June 2024	% of investments As at 30 June 2023
Other Investment Grade (BBB- to AA+)	99.60	79.20
Sub-investment grade rating	0.23	18.38
Not Rated	0.17	2.42
	<b>100.00</b>	<b>100.00</b>

\* The Salar Fund merged with the Company on 9 September 2022.

#### 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 2024, the Company holds open forward foreign currency exchange contracts which are held with BNP Paribas. As at 30 June 2024, the Company also holds Credit default swaps with Barclays Global Investors Limited, Credit Suisse Securities (Europe) Limited. All cash in the Company is held with BNP Paribas, Goldman Sachs International, J.P. Morgan (Suisse) S.A., Daiwa Securities America Inc., JP Morgan Chase Bank New York., Mizuho Bank Ltd and Nomura Securities Co., Ltd.

For the financial year ended 30 June 2024 and 30 June 2023, the Company did not incur any material credit losses on its financial instruments that were held by the single counterparty to the Company.

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

Counterparty	Moody's 2024	Standard & Poor's 2024
Barclays Global Investors Limited	A1	A+
BNP Paribas	Aa3	A+
Daiwa Securities America Inc	Baa1	BBB+
Goldman Sachs International	A1	A+
J.P. Morgan (Suisse) S.A.	A1	A-
Mizuho Bank Ltd.	A1	A-
Morgan Stanley New York	A1	A-
Nomura Securities	A3	A-
Scotiabank (Cayman Islands) Ltd	Aa2	A+

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Counterparty credit risk (continued)

Counterparty	Moody's 2023	Standard & Poor's 2023
Barclays Global Investors Limited	Baa1	BBB+
BNP Paribas	Aa3	A+
Credit Suisse Securities (Europe) Limited	A3	A
Daiwa Securities America Inc.	Baa1	BBB+
Goldman Sachs International	A1	A+
J.P. Morgan (Suisse) S.A.	Aa2	A+
Morgan Stanley New York	A1	A-
Mizuho Bank Ltd.	A1	A
Nomura Securities	Baa1	BBB+

The following table analyses the concentration of credit risk by counterparty as at 30 June 2024:

The GC Fund	Cash and Cash Equivalents €	Financial assets held for trading €	Financial liabilities held for trading €	Broker Balance €	Total €
<b>Depository</b>					
BNP Paribas	30,618,616	348,478,896	(1,780,789)	-	377,316,723
<b>Total</b>	<b>30,618,616</b>	<b>348,478,896</b>	<b>(1,780,789)</b>	<b>-</b>	<b>377,316,723</b>

The DCMA Fund	Cash and Cash Equivalents £	Financial assets held for trading £	Financial liabilities held for trading £	Broker Balance £	Total £
Barclays Global Investors Limited	-	-	-	13,637	13,637
Goldman Sachs International	-	-	(2,077,475)	3,681,768	1,604,293
J.P. Morgan (Suisse) S.A.	-	-	(52,794)	1,595,635	1,542,841
Morgan Stanley New York	-	-	-	30	30
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(2,130,269)</b>	<b>5,291,070</b>	<b>3,160,801</b>
<b>Depository</b>					
BNP Paribas	39,061,129	654,247,220	(3,457,233)	-	-
<b>Total</b>	<b>39,061,129</b>	<b>654,247,220</b>	<b>(5,587,502)</b>	<b>5,291,070</b>	<b>3,160,801</b>

Salar Fund	Cash and Cash Equivalents US\$	Financial assets held for trading US\$	Financial liabilities held for trading US\$	Broker Balance US\$	Total US\$
Daiwa Securities America Inc	-	190,341	-	(175,266)	15,075
Mizuho Bank Ltd	-	1,699,705	-	528,344	2,228,049
Nomura Securities	-	229,697	-	857,207	1,086,904
<b>Total</b>	<b>-</b>	<b>2,119,743</b>	<b>-</b>	<b>1,210,285</b>	<b>3,330,028</b>
<b>Depository</b>					
BNP Paribas	4,452,407	70,872,696	(153,157)	-	-
<b>Total</b>	<b>4,452,407</b>	<b>72,992,439</b>	<b>(153,157)</b>	<b>1,210,285</b>	<b>3,330,028</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Counterparty credit risk (continued)

The following table analyses the concentration of credit risk by counterparty as at 30 June 2023:

The GC Fund	Cash and Cash Equivalents €	Financial assets held for trading €	Financial liabilities held for trading €	Broker Balance €	Total €
<b>Depository</b>					
BNP Paribas	12,032,000	186,767,876	(832,609)	-	197,967,267
<b>Total</b>	<b>12,032,000</b>	<b>186,767,876</b>	<b>(832,609)</b>	<b>-</b>	<b>197,967,267</b>

The DCMA Fund	Cash and Cash Equivalents £	Financial assets held for trading £	Financial liabilities held for trading £	Broker Balance £	Total £
Barclays Global Investors Limited	-	11,172	(820,529)	5,463,577	4,654,220
Credit Suisse Securities (Europe) Limited	-	-	-	2	2
Goldman Sachs International	-	-	(12,092,364)	16,791,310	4,698,946
J.P. Morgan (Suisse) S.A.	-	1,996	-	61,856	63,852
Morgan Stanley New York	-	216,504	-	657,580	874,084
<b>Total</b>	<b>-</b>	<b>229,672</b>	<b>(12,912,893)</b>	<b>22,974,325</b>	<b>10,291,104</b>
<b>Depository</b>					
BNP Paribas	23,999,847	544,141,388	(1,083,532)	-	567,057,703
<b>Total</b>	<b>23,999,847</b>	<b>544,371,060</b>	<b>(13,996,425)</b>	<b>22,974,325</b>	<b>577,348,807</b>

Chinook Global Convertible Bond Fund*	Cash and Cash Equivalents US\$	Financial assets held for trading US\$	Financial liabilities held for trading US\$	Broker Balance US\$	Total US\$
<b>Depository</b>					
BNP Paribas	66,549	-	-	-	66,549
<b>Total</b>	<b>66,549</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,549</b>

Salar Fund**	Cash and Cash Equivalents US\$	Financial assets held for trading US\$	Financial liabilities held for trading US\$	Broker Balance US\$	Total US\$
Daiwa Securities America Inc	-	1,061,086	-	(425,266)	635,820
J.P. Morgan (Suisse) S.A.	-	14,448	-	112	14,560
Mizuho Bank Ltd	-	1,348,539	-	(277,143)	1,071,396
Nomura Securities	-	563,908	-	841,753	1,405,661
<b>Total</b>	<b>-</b>	<b>2,987,981</b>	<b>-</b>	<b>139,456</b>	<b>3,127,437</b>
<b>Depository</b>					
BNP Paribas	5,465,817	112,903,104	(160,284)	-	118,208,637
<b>Total</b>	<b>5,465,817</b>	<b>115,891,085</b>	<b>(160,284)</b>	<b>139,456</b>	<b>121,336,074</b>

\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

\*\* The Salar Fund merged with the Company on 9 September 2022.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (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 2024 and 30 June 2023. All assets held by the Company are realisable within 12 months of the year end.

<b>At 30 June 2024</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 GC Fund</b>					
Financial liabilities at fair value through profit or loss	1,780,789	-	-	-	1,780,789
Redemptions payable	474	-	-	-	474
Investment Management fees payable	182,107	-	-	-	182,107
Management company fees payable	4,447	-	-	-	4,447
Depositary and trustee fees payable	7,072	-	-	-	7,072
Administration fees payable	52,701	-	-	-	52,701
Other payables and accrued expenses	142,365	-	-	-	142,365
Net assets attributable to redeemable participating shareholders	382,794,303	-	-	-	382,794,303
<b>Total</b>	<b>384,964,258</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>384,964,258</b>

<b>At 30 June 2023</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 GC Fund</b>					
Financial liabilities at fair value through profit or loss	832,609	-	-	-	832,609
Redemptions payable	1,372,522	-	-	-	1,372,522
Investment Management fees payable	222,231	-	-	-	222,231
Management company fees payable	3,318	-	-	-	3,318
Depositary and trustee fees payable	7,055	-	-	-	7,055
Administration fees payable	44,639	-	-	-	44,639
Other payables and accrued expenses	107,574	-	-	-	107,574
Net assets attributable to redeemable participating shareholders	196,897,494	-	-	-	196,897,494
<b>Total</b>	<b>199,487,442</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199,487,442</b>

<b>At 30 June 2024</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 DCMA Fund</b>					
Financial liabilities at fair value through profit or loss	3,457,233	52,794	2,077,475	-	5,587,502
Payable for investments purchased	3,708,969	-	-	-	3,708,969
Investment Management fees payable	160,683	-	-	-	160,683
Management company fees payable	62,330	-	-	-	62,330
Depositary and trustee fees payable	25,542	-	-	-	25,542
Directors' fees payable	5,636	-	-	-	5,636
Administration fees payable	36,099	-	-	-	36,099
Other payables and accrued expenses	136,433	-	-	-	136,433
Net assets attributable to redeemable participating shareholders	696,314,238	-	-	-	696,314,238
<b>Total</b>	<b>703,907,163</b>	<b>52,794</b>	<b>2,077,475</b>	<b>-</b>	<b>706,037,432</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Liquidity risk (continued)

At 30 June 2023	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
	£	£	£	£	£
<b>The DCMA Fund</b>					
Financial liabilities at fair value through profit or loss	1,076,012	611,545	12,308,868	-	13,996,425
Payable for investments purchased	3,424,388	-	-	-	3,424,388
Investment Management fees payable	142,989	-	-	-	142,989
Management company fees payable	2,870	-	-	-	2,870
Depository and trustee fees payable	20,227	-	-	-	20,227
Administration fees payable	37,575	-	-	-	37,575
Other payables and accrued expenses	313,019	-	-	-	313,019
Net assets attributable to redeemable participating shareholders	579,391,102	-	-	-	579,391,102
<b>Total</b>	<b>584,408,182</b>	<b>611,545</b>	<b>12,308,868</b>	<b>-</b>	<b>597,328,595</b>

At 30 June 2023	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
	US\$	US\$	US\$	US\$	US\$
<b>Chinook Global Convertible Bond Fund*</b>					
Other payables and accrued expenses	66,549	-	-	-	66,549
<b>Total</b>	<b>66,549</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,549</b>

At 30 June 2024	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
	US\$	US\$	US\$	US\$	US\$
<b>Salar Fund</b>					
Financial liabilities at fair value through profit or loss	71,395	-	81,762	-	153,157
Cash collateral due to counterparties	175,266	-	-	-	175,266
Redemptions payable	696,501	-	-	-	696,501
Investment Management fees payable	66,826	-	-	-	66,826
Depository and trustee fees payable	14,123	-	-	-	14,123
Directors' fees payable	6,973	-	-	-	6,973
Administration fees payable	6,904	-	-	-	6,904
Performance fees payable	34,605	-	-	-	34,605
Other payables and accrued expenses	175,132	-	-	-	175,132
Net assets attributable to redeemable participating shareholders	78,954,413	-	-	-	78,954,413
<b>Total</b>	<b>80,202,138</b>	<b>-</b>	<b>81,762</b>	<b>-</b>	<b>80,283,900</b>

At 30 June 2023	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
	US\$	US\$	US\$	US\$	US\$
<b>Salar Fund**</b>					
Financial liabilities at fair value through profit or loss	53,836	-	106,448	-	160,284
Cash collateral due to counterparties	702,409	-	-	-	702,409
Redemptions payable	169,318	-	-	-	169,318
Payable for investments purchased	482,650	-	-	-	482,650
Investment Management fees payable	106,840	-	-	-	106,840
Management company fees payable	3,630	-	-	-	3,630
Depository and trustee fees payable	10,466	-	-	-	10,466
Administration fees payable	7,397	-	-	-	7,397
Other payables and accrued expenses	266,754	-	-	-	266,754
Net assets attributable to redeemable participating shareholders	121,475,432	-	-	-	121,475,432
<b>Total</b>	<b>123,278,732</b>	<b>-</b>	<b>106,448</b>	<b>-</b>	<b>123,385,180</b>



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

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## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Liquidity risk (continued)

\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

\*\* The Salar Fund merged with the Company on 9 September 2022.

#### 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 2024 was A+. (30 June 2023: A+).

#### 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.

#### 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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

Offsetting (continued)

The tables below represent offsetting in relation to forward foreign currency contracts held by the GC Fund, DCMA Fund and the Salar Fund by counterparty as at 30 June 2024. These derivative instruments are traded by the Company with BNP Paribas under an International Swaps and Derivatives Association agreement, ("ISDA").

The GC 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	54,315	-	54,315	(54,315)	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>54,315</b>	<b>-</b>	<b>54,315</b>	<b>(54,315)</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>						
BNP Paribas	(1,780,789)	-	(1,780,789)	54,315	-	(1,726,474)
<b>Total financial Liabilities at fair value through profit or loss</b>	<b>(1,780,789)</b>	<b>-</b>	<b>(1,780,789)</b>	<b>54,315</b>	<b>-</b>	<b>(1,726,474)</b>

The DCMA 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	223,369	-	223,369	(223,369)	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>223,369</b>	<b>-</b>	<b>223,369</b>	<b>(223,369)</b>	<b>-</b>	<b>-</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Liquidity risk (continued)

#### Offsetting (continued)

#### The DCMA 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>Credit Default Swap Index</b>						
Goldman Sachs International	(2,077,475)	-	(2,077,475)	-	-	(2,077,475)
JP Morgan Suisse SA	(52,794)	-	(52,794)	-	-	(52,794)
<b>Forward foreign currency exchange contracts</b>						
BNP Paribas	(3,457,233)	-	(3,457,233)	223,369	-	(3,233,864)
<b>Total financial Liabilities at fair value through profit or loss</b>	<b>(5,587,502)</b>	<b>-</b>	<b>(5,587,502)</b>	<b>223,369</b>	<b>-</b>	<b>(5,364,133)</b>

#### Salar Fund

	Gross amounts of recognised assets US\$	Amounts offset in the statement of financial position US\$	Net amount presented on the statement of financial position US\$	Gross amounts not offset in the statement of financial position		Net amount US\$
				Financial instruments US\$	Cash Collateral US\$	
<b>Financial assets</b>						
<b>Option</b>						
Daiwa Securities America Inc	190,341	-	190,341	-	-	190,341
Mizuho Bank Ltd	1,699,705	-	1,699,705	-	-	1,699,705
Nomura Securities	229,697	-	229,697	-	-	229,697
<b>Interest Rate Swap</b>						
BNP Paribas	349,914	-	349,914	(81,762)	-	268,152
<b>Forward foreign currency exchange contracts</b>						
BNP Paribas	94,700	-	94,700	(71,395)	-	23,305
<b>Total financial assets at fair value through profit or loss</b>	<b>2,564,357</b>	<b>-</b>	<b>2,564,357</b>	<b>(153,157)</b>	<b>-</b>	<b>2,411,200</b>

	Gross amounts of recognised assets US\$	Amounts offset in the statement of financial position US\$	Net amount presented on the statement of financial position US\$	Gross amounts not offset in the statement of financial position		Net amount US\$
				Financial instruments US\$	Cash Collateral US\$	
<b>Financial liabilities</b>						
<b>Total Return Swap</b>						
BNP Paribas	(81,762)	-	(81,762)	81,762	-	-
<b>Forward foreign currency exchange contracts</b>						
BNP Paribas	(71,395)	-	(71,395)	71,395	-	-
<b>Total financial Liabilities at fair value through profit or loss</b>	<b>(153,157)</b>	<b>-</b>	<b>(153,157)</b>	<b>153,157</b>	<b>-</b>	<b>-</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Liquidity risk (continued)

#### Offsetting (continued)

The tables below represent offsetting in relation to forward foreign currency contracts held by the GC Fund, DCMA Fund and The Salar Fund by counterparty as at 30 June 2023. 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 GC 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	448,456	-	448,456	(448,456)	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>448,456</b>	<b>-</b>	<b>448,456</b>	<b>(448,456)</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>						
BNP Paribas	(832,609)	-	(832,609)	448,456	-	(384,153)
<b>Total financial Liabilities at fair value through profit or loss</b>	<b>(832,609)</b>	<b>-</b>	<b>(832,609)</b>	<b>448,456</b>	<b>-</b>	<b>(384,153)</b>

#### The DCMA 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>Credit Default Swap</b>						
Barclays Global Investors Limited	11,172	-	11,172	(11,172)	-	-
JP Morgan Suisse SA	1,996	-	1,996	-	-	1,996
<b>Credit Default Swap Index</b>						
Morgan Stanley	216,504	-	216,504	-	-	216,504
<b>Forward foreign currency exchange contracts</b>						
BNP Paribas	3,390,600	-	3,390,600	(1,083,532)	-	2,307,068
<b>Total financial assets at fair value through profit or loss</b>	<b>3,620,272</b>	<b>-</b>	<b>3,620,272</b>	<b>(1,094,704)</b>	<b>-</b>	<b>2,525,568</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 12. FINANCIAL RISKS (CONTINUED)

#### Liquidity risk (continued)

#### Offsetting (continued)

#### The DCMA 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	(604,025)	-	(604,025)	-	-	(604,025)
<b>Credit Default Swap Index</b>						
Barclays Global Investors Limited	(216,503)	-	(216,503)	11,172	-	(205,331)
Goldman Sachs International	(12,092,365)	-	(12,092,365)	-	-	(12,092,365)
<b>Forward foreign currency exchange contracts</b>						
BNP Paribas	(1,083,532)	-	(1,083,532)	1,083,532	-	-
<b>Total financial Liabilities at fair value through profit or loss</b>	<b>(13,996,425)</b>	<b>-</b>	<b>(13,996,425)</b>	<b>1,094,704</b>	<b>-</b>	<b>(12,901,721)</b>

#### Salar Fund\*

	Gross amounts of recognised assets US\$	Amounts offset in the statement of financial position US\$	Net amount presented on the statement of financial position US\$	Gross amounts not offset in the statement of financial position		Net amount US\$
				Financial instruments US\$	Cash Collateral US\$	
<b>Financial assets</b>						
<b>Option</b>						
Daiwa Securities America Inc	1,061,086	-	1,061,086	-	-	1,061,086
JP Morgan Suisse SA	14,448	-	14,448	-	-	14,448
Mizuho Bank Ltd	1,348,539	-	1,348,539	-	-	1,348,539
Nomura Securities	563,908	-	563,908	-	-	563,908
<b>Interest Rate Swap</b>						
BNP Paribas	955,747	-	955,747	(106,448)	-	849,299
<b>Forward foreign currency exchange contracts</b>						
BNP Paribas	390,527	-	390,527	(53,836)	-	336,691
<b>Total financial assets at fair value through profit or loss</b>	<b>4,334,255</b>	<b>-</b>	<b>4,334,255</b>	<b>(160,284)</b>	<b>-</b>	<b>4,173,971</b>

	Gross amounts of recognised assets US\$	Amounts offset in the statement of financial position US\$	Net amount presented on the statement of financial position US\$	Gross amounts not offset in the statement of financial position		Net amount US\$
				Financial instruments US\$	Cash Collateral US\$	
<b>Financial liabilities</b>						
<b>Total Return Swap</b>						
BNP Paribas	(106,448)	-	(106,448)	106,448	-	-
<b>Forward foreign currency exchange contracts</b>						
BNP Paribas	(53,836)	-	(53,836)	53,836	-	-
<b>Total financial Liabilities at fair value through profit or loss</b>	<b>(160,284)</b>	<b>-</b>	<b>(160,284)</b>	<b>160,284</b>	<b>-</b>	<b>-</b>

\* The Salar Fund merged with the Company on 9 September 2022.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 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.

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 2024.

	Level 1	Level 2	Level 3	Total Fair Value
	€	€	€	€
<b>The GC Fund</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
<b>Transferable securities</b>				
Convertible bonds	-	348,424,581	-	348,424,581
Forward foreign currency exchange contracts	-	54,315	-	54,315
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>348,478,896</b>	<b>-</b>	<b>348,478,896</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	-	(1,780,789)	-	(1,780,789)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,780,789)</b>	<b>-</b>	<b>(1,780,789)</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 13. FAIR VALUE HIERARCHY (CONTINUED)

The DCMA Fund	Level 1 £	Level 2 £	Level 3 £	Total Fair Value £
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
<b>Transferable securities</b>				
Asset backed security	-	60,431,406	2,056,149	62,487,555
Collateralised loan obligation	-	75,556,988	-	75,556,988
Corporate bonds	-	476,089,149	-	476,089,149
Government bonds	39,658,209	-	-	39,658,209
Sinking bonds	-	231,950	-	231,950
Forward foreign currency exchange contracts	-	223,369	-	223,369
<b>Total financial assets at fair value through profit or loss</b>	<b>39,658,209</b>	<b>612,532,862</b>	<b>2,056,149</b>	<b>654,247,220</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Credit default index swap	(52,794)	(2,077,475)	-	(2,130,269)
Forward foreign currency exchange contracts	-	(3,457,233)	-	(3,457,233)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(52,794)</b>	<b>(5,534,708)</b>	<b>-</b>	<b>(5,587,502)</b>

The movements in Level 3 investments for the year ended 30 June 2024 were as follows:

#### The DCMA Fund

	30 June 2024 £
Balance at 1 July 2023	-
Purchases	2,054,200
Sales	-
Realised gain	-
Unrealised gain	1,949
Balance at 30 June 2024	<u>2,056,149</u>

There were no Level 3 investment for the year ended 30 June 2023.

Description	Fair value at 30 June 2024	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Pkair 2024-1 0.00% 15/09/2039	2,056,149	Latest trade	Last trade price	n/a	n/a

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 13. FAIR VALUE HIERARCHY (CONTINUED)

<b>Salar Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Fair Value</b>
				<b>US\$</b>
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
<b>Transferable securities</b>				
Convertible bonds	-	69,914,469	-	69,914,469
Corporate bonds	-	227,686	-	227,686
Warrant	-	285,927	-	285,927
Forward foreign currency exchange contracts	-	94,700	-	94,700
Interest rate swap	-	349,914	-	349,914
Option	-	2,119,743	-	2,119,743
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>72,992,439</b>	<b>-</b>	<b>72,992,439</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	-	(71,395)	-	(71,395)
Total return swap	-	(81,762)	-	(81,762)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(153,157)</b>	<b>-</b>	<b>(153,157)</b>

The following tables present the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2023.

<b>The GC Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>Fair Value</b>
				<b>€</b>
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
<b>Transferable securities</b>				
Convertible bonds	-	186,319,420	-	186,319,420
Forward foreign currency exchange contracts	-	448,456	-	448,456
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>186,767,876</b>	<b>-</b>	<b>186,767,876</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	-	(832,609)	-	(832,609)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(832,609)</b>	<b>-</b>	<b>(832,609)</b>



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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 13. FAIR VALUE HIERARCHY (CONTINUED)

	Level 1	Level 2	Level 3	Total
	£	£	£	Fair Value
				£
<b>The DCMA Fund</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
<b>Transferable securities</b>				
Asset backed security	-	2,421,946	-	2,421,946
Collateralised loan obligation	-	3,704,873	-	3,704,873
Corporate debt	-	496,131,498	-	496,131,498
Government bonds	38,492,471	-	-	38,492,471
Credit default swap	-	13,168	-	13,168
Credit default index swap	-	216,504	-	216,504
Forward foreign currency exchange contracts	-	3,390,600	-	3,390,600
<b>Total financial assets at fair value through profit or loss</b>	<b>38,492,471</b>	<b>505,878,589</b>	<b>-</b>	<b>544,371,060</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Credit default index swap	-	(12,308,868)	-	(12,308,868)
Futures contract	(604,025)	-	-	(604,025)
Forward foreign currency exchange contracts	-	(1,083,532)	-	(1,083,532)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(604,025)</b>	<b>(13,392,400)</b>	<b>-</b>	<b>(13,996,425)</b>
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	Fair Value
				US\$
<b>Salar Fund*</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
<b>Transferable securities</b>				
Convertible bonds	-	110,696,153	-	110,696,153
Corporate bonds	-	751,643	-	751,643
Warrant	-	109,034	-	109,034
Forward foreign currency exchange contracts	-	390,527	-	390,527
Interest rate swap	-	955,747	-	955,747
Option	-	2,987,981	-	2,987,981
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>115,891,085</b>	<b>-</b>	<b>115,891,085</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	-	(53,836)	-	(53,836)
Total return swap	-	(106,448)	-	(106,448)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(160,284)</b>	<b>-</b>	<b>(160,284)</b>

\* The Salar Fund merged with the Company on 9 September 2022.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

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

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 financial year ended 30 June 2024 or during the financial year ended 30 June 2023.

**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 financial year ended 30 June 2024 and during the financial year ended 30 June 2023.

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

**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 2024 and 30 June 2023, 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 year.

**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. Please refer to the section Securities Financing Transaction Regulation (SFTR) (Unaudited) for details of the positions held by the funds during the financial year ended 30 June 2024.

**16. EXCHANGE RATES**

Where applicable, the Administrator used the financial 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 2024</b>	<b>30 June 2023</b>
<b>EUR</b>		
AUD	0.62250	0.61090
CHF	1.03860	1.02357
GBP	1.18030	1.16364
HKD	0.11950	0.11695
JPY	0.00580	0.00635
USD	0.93340	0.91667

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 16. EXCHANGE RATES (CONTINUED)

	30 June 2024	30 June 2023
<b>USD</b>		
AUD	0.66700	0.66690
CHF	1.11260	1.11769
DKK	-	0.14664
EUR	1.07130	1.09180
GBP	1.26450	1.27160
HKD	0.12807	0.12761
IDR	0.00006	0.00007
JPY	0.00622	0.00693
SEK	0.09436	0.09277
SGD	0.73746	0.73975
TWD	-	0.03210
	30 June 2024	30 June 2023
<b>GBP</b>		
EUR	0.84727	0.85937
USD	0.79083	0.78722
CHF	0.87997	0.87959

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:

	30 June 2024	30 June 2023
<b>EUR</b>		
GBP	1.16445	1.15032
USD	1.25960	1.20475

### 17. RECONCILIATION OF NET ASSET VALUE

As at 30 June 2024, the NAV stated in these financial statements differ from the published NAV due to the organisational costs being fully expense in the financial statements.

The table below shows a reconciliation of the dealing NAV to the financial statement NAV for the year ended 30 June 2023.

	CQS Dynamic Credit Multi Asset Fund £
<b>Net asset value as per dealing NAV</b>	579,402,521
Organisational costs	(11,419)
Net asset value as per financial statements	<u>579,391,102</u>

### 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 2024 (30 June 2023: Nil).

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2024 (continued)

### 20. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

On 15 November 2023, the parent company of the corporate member (the "Corporate Member") of CQS (UK) LLP ("Investment Manager") entered into a share purchase agreement pursuant to which, subject to the satisfaction of certain pre-completion conditions, it agreed to sell its entire holding of the Corporate Member to Manulife Investment Management (Europe) Limited. The sale of Corporate Member shares was completed in Q1 2024 (the "Transaction"). This transaction had limited impact on the Fund.

Regulatory approval for Manulife Investment Management to acquire CQS occurred on April 2nd. A new CHF share class was created on the Salar Fund during the year and a new JPY share class was created on CQS Global Convertible Fund during the year. During the year, CQS signed an agreement to appoint Waystone as a sub-distributor in the EEA. CQS appointed Acolin as Swiss Representative during the year.

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

### 21. SIGNIFICANT EVENTS POST FINANCIAL YEAR END

in Quarter 4 2024 CQS appointed Waystone as EU facilities agent.

Subsequent to 30 June 2024, there were subscriptions of EUR 279,266 and GBP 27,504,202 into CQS Dynamic Credit Multi Asset Fund and redemptions of EUR 397,508 and GBP 442,673 out of CQS Dynamic Credit Multi Asset Fund.

Subsequent to 30 June 2024, there were subscriptions of CHF 20,260, EUR 24,793,800, GBP 213,031 and JPY 3,496,009,977 into CQS Global Convertible Fund and redemptions of CHF 1,404,452, EUR 7,518,444, GBP 698,862, JPY 2,212,399,351 and USD 157,767 out of CQS Global Convertible Fund.

Subsequent to 30 June 2024, there were subscriptions of EUR 2,505,882, GBP 697,314 and USD 388,702 into Salar Fund and redemptions of EUR 10,882,876, GBP 1,614,113 and USD 771,461 out of Salar Fund.

There were no other significant events affecting the Company since 30 June 2024.

### 22. OFF BALANCE SHEET TRANSACTIONS

There were no off balance sheet transactions for the Funds at 30 June 2024 (30 June 2023: None).

### 23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 16 October 2024.

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Global Convertible Fund

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (91.02%) (30 June 2023: 94.63%)</b>		
		<b>Convertible Bonds (91.02%) (30 June 2023: 94.63%)</b>		
		<b>Australia (0.66%) (30 June 2023: 1.31%)</b>		
		<b>Financials</b>		
4,000,000	AUD	Dexus Finance Pty Ltd 3.50% 24/11/2027	2,531,207	0.66
		<b>Belgium (2.92%) (30 June 2023: 1.60%)</b>		
		<b>Financials</b>		
7,400,000	EUR	Sagerpar SA 0.00% 01/04/2026	6,892,360	1.80
		<b>Industrials</b>		
4,500,000	EUR	Umicore SA 0.00% 23/06/2025	4,291,695	1.12
			<u>11,184,055</u>	<u>2.92</u>
		<b>Cayman Islands (1.40%) (30 June 2023: Nil)</b>		
		<b>Information Technology</b>		
4,200,000	USD	Seagate Hdd Cayman Stx 3.50% 01/06/2028	5,358,068	1.40
		<b>China (3.22%) (30 June 2023: 3.09%)</b>		
		<b>Communication Services</b>		
300,000	USD	Alibaba Group Holding Baba 0.50% 01/06/2031	271,647	0.07
10,400,000	USD	Meituan 0.00% 27/04/2028	8,766,560	2.29
		<b>Industrials</b>		
859,000	USD	Zto Express Ky Inc 1.50% 01/09/2027	787,140	0.21
		<b>Information Technology</b>		
1,983,000	USD	Lenovo Group Ltd Lenovo 2.50% 26/08/2029	2,500,231	0.65
			<u>12,325,578</u>	<u>3.22</u>
		<b>Finland (0.68%) (30 June 2023: 1.35%)</b>		
		<b>Industrials</b>		
2,000,000	EUR	Outokumpu OYJ 5% 09/07/2025	2,586,480	0.68
		<b>France (11.78%) (30 June 2023: 12.76%)</b>		
		<b>Consumer, Non-Cyclical</b>		
9,000,000	EUR	Edenred 0.00% 06/09/2024	5,455,710	1.43
31,500	EUR	Remy Cointreau SA 0.125% 07/09/2026	3,293,073	0.86
		<b>Energy</b>		
3,000,000	EUR	Neoen SA 2.875% 14/09/2027	3,022,200	0.79
		<b>Financials</b>		
7,000,000	EUR	BNP Paribas 0.00% 13/05/2025	8,505,840	2.22
600,000	EUR	Wendel SE 2.625% 27/03/2026	594,300	0.16
		<b>Industrials</b>		
2,500,000	EUR	Schneider Electric SE 0.00% 28/06/2031	2,501,675	0.65
8,200,000	EUR	Schneider Electric SE 1.970% 27/11/2030	9,947,092	2.59
700,000	EUR	Spie SA 2.00% 17/01/2028	808,745	0.21

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (91.02%) (30 June 2023: 94.63%)</b>		
		<b>Convertible Bonds (91.02%) (30 June 2023: 94.63%)</b>		
		<b>France (11.78%) (30 June 2023: 12.76%) (continued)</b>		
		<b>Information Technology</b>		
3,200,000	EUR	Silicon On Insulator Tec 0.00% 01/10/2025	5,342,560	1.40
1,900,000	EUR	Ubisoft Entertainment SA 2.875% 05/12/2031	1,723,262	0.45
		<b>Utilities</b>		
12,500,000	EUR	Veolia Environnement SA 0.00% 01/01/2025	3,911,000	1.02
			<u>45,105,457</u>	<u>11.78</u>
		<b>Germany (6.87%) (30 June 2023: 7.55%)</b>		
		<b>Consumer, Cyclical</b>		
4,700,000	EUR	Deutsche Lufthansa AG 2% 17/11/2025	4,602,851	1.20
		<b>Energy</b>		
2,700,000	EUR	RAG-Stiftung 0.00% 17/06/2026	2,623,212	0.69
		<b>Financials</b>		
4,600,000	EUR	LEG Immobilien SE 0.4% 30/06/2028	3,974,676	1.04
		<b>Industrials</b>		
3,000,000	EUR	Deutsche Post AG 0.05% 30/06/2025	2,886,420	0.75
3,800,000	EUR	Rheinmetall AG 1.875% 07/02/2028	6,061,038	1.58
2,300,000	EUR	Rheinmetall AG 2.25% 07/02/2030	3,764,249	0.98
1,700,000	EUR	SGL Carbon SE 5.75% 21/09/2027	1,769,921	0.47
		<b>Information Technology</b>		
600,000	EUR	Bechtle AG 2.00% 08/12/2030	624,168	0.16
			<u>26,306,535</u>	<u>6.87</u>
		<b>Italy (3.92%) (30 June 2023: 2.19%)</b>		
		<b>Consumer, Non-Cyclical</b>		
6,800,000	EUR	Davide Campari-Milano SP 2.375% 17/01/2029	6,837,468	1.78
		<b>Energy</b>		
4,700,000	EUR	ENI SPA 2.95% 14/09/2030	4,814,257	1.26
		<b>Industrials</b>		
1,100,000	EUR	Prysmian SPA 0.00% 02/02/2026	1,579,347	0.41
		<b>Utilities</b>		
1,800,000	EUR	Snam SPA 3.250% 29/09/2028	1,791,756	0.47
			<u>15,022,828</u>	<u>3.92</u>
		<b>Japan (3.24%) (30 June 2023: 4.19%)</b>		
		<b>Consumer, Cyclical</b>		
1,000,000,000	JPY	Daiwa House Ind Co Ltd 0.00% 30/03/2029	5,698,880	1.49
		<b>Industrials</b>		
180,000,000	JPY	JFE Holdings Inc 0.00% 28/09/2028	1,091,872	0.29
60,000,000	JPY	Nagoya Railroad 0.00% 17/06/2033	356,774	0.09
260,000,000	JPY	Nippon Steel Corp 0.00% 05/10/2026	2,089,411	0.54
		<b>Information Technology</b>		
550,000,000	JPY	Rohm Company Ltd 0.00% 05/12/2024	3,175,860	0.83
			<u>12,412,797</u>	<u>3.24</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (91.02%) (30 June 2023: 94.63%)</b>		
		<b>Convertible Bonds (91.02%) (30 June 2023: 94.63%)</b>		
		<b>Korea (6.65%) (30 June 2023: 3.22%)</b>		
		<b>Communication Services</b>		
200,000	USD	Kakao Corp Daum 2.625% 29/04/2029	182,642	0.05
		<b>Industrials</b>		
300,000	USD	LG Chem Ltd 1.250% 18/07/2028	266,363	0.07
5,600,000	USD	LG Chem Ltd 1.60% 18/07/2030	4,647,430	1.21
5,800,000	EUR	POSCO Holdings Inc 0.00% 01/09/2026	5,807,134	1.51
		<b>Information Technology</b>		
7,600,000	USD	Sk Hynix Inc 1.750% 11/04/2030	14,570,107	3.81
			<u>25,473,676</u>	<u>6.65</u>
		<b>Luxembourg (2.50%) (30 June 2023: 4.22%)</b>		
		<b>Financials</b>		
9,000,000	EUR	Citigroup Glob Mkt Fnd L C 0.00% 15/03/2028	9,578,160	2.50
		<b>Mexico (0.23%) (30 June 2023: 0.47%)</b>		
		<b>Consumer, Non-Cyclical</b>		
900,000	EUR	Fomento Economico 2.625% 24/02/2026	892,332	0.23
		<b>Netherlands (2.45%) (30 June 2023: 3.58%)</b>		
		<b>Financials</b>		
3,300,000	EUR	Simon Global Dev BV 3.50% 14/11/2026	3,431,967	0.90
		<b>Information Technology</b>		
800,000	EUR	Be Semiconductor Besina 0.750% 05/08/2027	2,548,600	0.67
2,200,000	EUR	Be Semiconductor Besina 1.875% 06/04/2029	3,383,512	0.88
			<u>9,364,079</u>	<u>2.45</u>
		<b>Singapore (0.00%) (30 June 2023: 1.49%)</b>		
		<b>Spain (5.68%) (30 June 2023: 6.75%)</b>		
		<b>Consumer, Cyclical</b>		
7,400,000	EUR	Amadeus It Group SA 1.50% 09/04/2025	8,816,730	2.30
		<b>Financials</b>		
5,000,000	EUR	Criteria Caixa SAU 0.00% 22/06/2025	4,805,050	1.26
		<b>Utilities</b>		
8,000,000	EUR	Iberdrola Finanzas SAU 0.8% 07/12/2027	8,130,480	2.12
			<u>21,752,260</u>	<u>5.68</u>
		<b>Switzerland (5.75%) (30 June 2023: 6.66%)</b>		
		<b>Financials</b>		
3,800,000	CHF	Cembra Money Bank AG 0.00% 09/07/2026	3,785,081	0.99
8,200,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	8,428,928	2.20
		<b>Information Technology</b>		
10,000,000	USD	STMicroelectronics NV 0.00% 04/08/2025	9,810,977	2.56
			<u>22,024,986</u>	<u>5.75</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (91.02%) (30 June 2023: 94.63%)</b>		
		<b>Convertible Bonds (91.02%) (30 June 2023: 94.63%)</b>		
		<b>United Kingdom (3.57%) (30 June 2023: 2.97%)</b>		
		<b>Consumer, Cyclical</b>		
900,000	GBP	WH Smith PLC 1.625% 07/05/2026	979,477	0.26
		<b>Financials</b>		
6,500,000	EUR	Barclays Bank PLC 0.00% 24/01/2025	6,593,665	1.72
5,500,000	GBP	Capital & Counties Properties PLC 2.00% 30/03/2026	6,076,050	1.59
			<u>13,649,192</u>	<u>3.57</u>
		<b>United States (29.50%) (30 June 2023: 30.31%)</b>		
		<b>Communication Services</b>		
3,000,000	USD	Booking Holdings Inc 0.750% 01/05/2025	5,897,255	1.54
200,000	USD	SNAP Inc 0.50% 01/05/2030	192,658	0.05
3,878,000	USD	Wayfair Inc 0.625% 01/10/2025	3,379,721	0.88
		<b>Consumer, Cyclical</b>		
250,000	USD	Burlington Stores Inc 2.250% 15/04/2025	274,699	0.07
8,300,000	USD	Ford Motor Company 0.00% 15/03/2026	7,847,928	2.05
2,643,000	USD	Jetblue Airways Corporation 0.50% 01/04/2026	2,183,207	0.57
6,900,000	USD	Southwest Airlines Co 1.250% 01/05/2025	6,450,241	1.69
		<b>Consumer, Non-Cyclical</b>		
300,000	USD	Alarm.Com Hldgs Inc 2.250% 01/06/2029	274,058	0.07
6,500,000	USD	Euronet Worldwide Inc 0.750% 15/03/2049	5,875,482	1.53
5,000,000	USD	Global Payments Inc 1.50% 01/03/2031	4,280,547	1.12
4,100,000	USD	Teladoc Health Inc 1.250% 01/06/2027	3,181,490	0.83
		<b>Energy</b>		
3,000,000	USD	Array Technologies Inc 1.00% 01/12/2028	2,265,948	0.59
2,700,000	USD	Enphase Energy Inc 0.00% 01/03/2028	2,098,555	0.55
		<b>Financials</b>		
3,000,000	HKD	Citigroup Global Markets C 0.00% 26/02/2026	331,688	0.09
5,900,000	EUR	Citigroup Global Markets C 1.00% 09/04/2029	5,802,295	1.51
2,300,000	USD	Federal Realty Op LP 3.250% 15/01/2029	2,055,679	0.54
6,000,000	EUR	JP Morgan Chase Financial 0.00% 14/01/2025	6,031,680	1.58
8,900,000	USD	Sofi Technologies Inc 0.00% 15/10/2026	7,218,861	1.89
600,000	USD	Sofi Technologies Inc 1.250% 15/03/2029	522,520	0.14
500,000	USD	Ventas Realty LP 3.750% 01/06/2026	488,365	0.13
5,000,000	USD	Welltower Op LLC 2.750% 15/05/2028	5,573,789	1.46
		<b>Industrials</b>		
500,000	USD	Itron Inc 1.375% 15/07/2030	462,462	0.12
900,000	USD	Livent Corp 4.125% 15/07/2025	981,364	0.26
1,800,000	USD	Middleby Corp 1.00% 01/09/2025	1,794,926	0.47
500,000	USD	Vishay Intertechnology VSH 2.25% 15/09/2030	443,816	0.12
		<b>Information Technology</b>		
8,900,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	8,721,634	2.28
100,000	USD	Blackline Inc 1% 01/06/2029	90,417	0.02
1,270,000	USD	Datadog Inc 0.125% 15/06/2025	1,715,348	0.45
477,000	USD	Hubspot Inc 0.375% 01/06/2025	929,738	0.24



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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (91.02%) (30 June 2023: 94.63%)</b>		
		<b>Convertible Bonds (91.02%) (30 June 2023: 94.63%)</b>		
		<b>United States (29.50%) (30 June 2023: 30.31%) (continued)</b>		
		<b>Information Technology (continued)</b>		
7,500,000	USD	Microchip Technology Inc 0.750% 01/06/2030	7,084,920	1.85
3,000,000	USD	MKS Instruments Inc 1.250% 01/06/2030	2,984,066	0.78
6,300,000	USD	ON Semiconductor Corp 0.00% 01/05/2027	8,214,405	2.15
2,000,000	USD	ON Semiconductor Corp 0.50% 01/03/2029	1,794,773	0.47
1,050,000	USD	Semtech Corp 1.625% 01/11/2027	1,028,530	0.27
1,900,000	USD	Super Micro Computer Inc 0.00% 01/03/2029	1,799,582	0.47
		<b>Utilities</b>		
2,100,000	USD	American Water Capital 3.625% 15/06/2026	1,925,794	0.50
700,000	USD	Centerpoint Energy Inc 4.250% 15/08/2026	658,450	0.17
			112,856,891	29.50
		<b>Virgin Islands, British (0.00%) (30 June 2023: 0.92%)</b>		
		<b>Total Convertible Bonds</b>	<b>348,424,581</b>	<b>91.02</b>
		<b>Total Transferable Securities</b>	<b>348,424,581</b>	<b>91.02</b>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<b>348,424,581</b>	<b>91.02</b>
		<b>Financial Derivative Instruments ((0.45%)) (30 June 2023: (0.20%))</b>		
		<b>Open Forward Foreign Currency Exchange Contracts (0.45%) (30 June 2023: (0.20%))</b>		
			<b>Unrealised</b>	
			<b>Gain</b>	
			<b>€</b>	
				<b>Fund</b>
				<b>%</b>
<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>		
15/07/2024	EUR 4,669,297	USD 5,000,000	4,859	-
22/07/2024	GBP 7,097,862	CHF 8,000,000	49,456	0.01
		Total Unrealised gains on open forward foreign currency exchange contracts	54,315	0.01
			<b>Unrealised</b>	
			<b>Loss</b>	
			<b>€</b>	
				<b>Fund</b>
				<b>%</b>
<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>		
15/07/2024	GBP 39,727,878	EUR 47,000,000	(135,163)	(0.04)
15/07/2024	GBP 17,279,839	USD 22,000,000	(139,431)	(0.03)
15/07/2024	GBP 3,153,572	USD 4,000,000	(11,451)	-
22/07/2024	GBP 80,360,500	EUR 95,000,000	(229,958)	(0.06)
22/07/2024	JPY 9,660,051,000	USD 61,500,000	(1,199,607)	(0.31)
22/07/2024	GBP 13,025,356	USD 16,500,000	(26,716)	(0.01)
22/07/2024	GBP 2,343,079	AUD 4,500,000	(37,030)	(0.01)
22/07/2024	GBP 302,761	HKD 3,000,000	(1,433)	-
		Total Unrealised losses on open forward foreign currency exchange contracts	(1,780,789)	(0.46)
		<b>Net unrealised losses on open forward foreign currency exchange contracts</b>	<b>(1,726,474)</b>	<b>(0.45)</b>
		<b>Total Financial Derivative Instruments</b>	<b>(1,726,474)</b>	<b>(0.45)</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Global Convertible Fund (continued)

	Fair Value US\$	Fund %
<b>Total Investments (90.57%) (30 June 2023: 94.43%)</b>	346,698,107	90.57
<b>Other Net Assets (9.43%) (30 June 2023: 5.57%)</b>	36,096,196	9.43
<b>Net Assets</b>	<b>382,794,303</b>	<b>100.00</b>

	% of gross assets
<b><u>Analysis of Gross Assets (unaudited)</u></b>	
Transferable securities admitted to on an official stock exchange listing	90.51
Over the counter financial derivative instruments	0.01
Other assets	9.48
	<b>100.00</b>

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 2023

### CQS Global Convertible Fund

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (94.63%)</b>		
		<b>Convertible Bonds (94.63%)</b>		
		<b>Australia (1.31%)</b>		
		<b>Financials</b>		
4,000,000		Dexus Finance Pty Ltd 3.50% 24/11/2027	2,569,331	1.31
		<b>Belgium (1.60%)</b>		
		<b>Financials</b>		
2,000,000	EUR	Sagerpar SA 0.00% 01/04/2026	1,797,800	0.91
		<b>Industrials</b>		
1,500,000	EUR	Umicore SA 0.00% 23/06/2025	1,351,140	0.69
			3,148,940	1.60
		<b>China (3.09%)</b>		
		<b>Communication Services</b>		
4,000,000	USD	Meituan 0.00% 27/04/2028	3,015,272	1.53
		<b>Consumer, Non-Cyclical</b>		
1,200,000	USD	Hansoh Pharmaceutical Group Co Ltd 0.00% 22/01/2026	1,056,834	0.54
		<b>Industrials</b>		
363,000	USD	Zto Express Ky Inc 1.50% 01/09/2027	331,681	0.17
		<b>Technology</b>		
1,600,000	USD	Lenovo Group Ltd Lenovo 2.50% 26/08/2029	1,685,581	0.85
			6,089,368	3.09
		<b>Finland (1.35%)</b>		
		<b>Industrials</b>		
1,500,000	EUR	Outokumpu OYJ 5% 09/07/2025	2,664,480	1.35
		<b>France (12.76%)</b>		
		<b>Consumer, Non-Cyclical</b>		
5,000,000	EUR	Edenred 0.00% 06/09/2024	3,237,850	1.65
12,500	EUR	Remy Cointreau SA 0.125% 07/09/2026	1,867,525	0.95
		<b>Energy</b>		
3,000,000	EUR	Neoen SA 2.875% 14/09/2027	2,812,230	1.43
		<b>Financials</b>		
5,000,000	EUR	BNP Paribas 0.00% 13/05/2025	5,826,400	2.96
600,000	EUR	Wendel SE 2.625% 27/03/2026	589,050	0.30
		<b>Industrials</b>		
2,000,000	EUR	Schneider Electric SE 0.00% 15/06/2026	3,819,400	1.94
700,000	EUR	Spie SA 2.00% 17/01/2028	745,430	0.38
		<b>Information Technology</b>		
2,000,000	EUR	Atos SE 0.00% 06/11/2024	1,756,120	0.89
1,600,000	EUR	Silicon On Insulator Tec 0.00% 01/10/2025	3,019,696	1.53
		<b>Utilities</b>		
4,000,000	EUR	Veolia Environnement SA 0.00% 01/01/2025	1,289,600	0.65
521,700	EUR	Voltalia SA 1.00% 13/01/2025	151,027	0.08
			25,114,328	12.76

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (94.63%)</b>		
		<b>Convertible Bonds (94.63%)</b>		
		<b>Germany (7.55%)</b>		
		<b>Communication Services</b>		
1,000,000	EUR	Delivery Hero AG 0.875% 15/07/2025	877,700	0.45
		<b>Consumer, Cyclical</b>		
3,000,000	EUR	Deutsche Lufthansa AG 2% 17/11/2025	3,465,060	1.76
300,000	EUR	Tui AG 5.00% 16/04/2028	269,565	0.14
		<b>Energy</b>		
2,500,000	EUR	RAG-Stiftung 0.00% 17/06/2026	2,277,850	1.16
		<b>Financials</b>		
1,000,000	EUR	LEG Immobilien AG 0.4% 30/06/2028	749,330	0.38
		<b>Industrials</b>		
3,000,000	EUR	Deutsche Post AG 0.05% 30/06/2025	2,916,720	1.48
1,400,000	EUR	Rheinmetall AG 1.875% 07/02/2028	1,471,540	0.75
1,500,000	EUR	Rheinmetall AG 2.25% 07/02/2030	1,607,235	0.81
600,000	EUR	SGL Carbon SE 5.75% 28/06/2028	633,588	0.32
500,000	EUR	SGL Carbon SE 5.075% 21/09/2027	587,265	0.30
			<u>14,855,853</u>	<u>7.55</u>
		<b>Hong Kong (0.00%)</b>		
		<b>Italy (2.19%)</b>		
		<b>Industrials</b>		
4,000,000	EUR	Prysmian SPA 0.00% 02/02/2026	4,303,520	2.19
		<b>Japan (4.19%)</b>		
		<b>Communication Services</b>		
500,000,000	JPY	Cyberagent Inc 0.00% 16/11/2029	3,278,547	1.67
		<b>Industrials</b>		
100,000,000	JPY	Nippon Steel Corp 0.00% 04/10/2024	796,043	0.40
30,000,000	JPY	Nippon Steel Corp 0.00% 05/10/2026	240,406	0.12
		<b>Information Technology</b>		
550,000,000	JPY	Rohm Company Ltd 0.00% 05/12/2024	3,931,665	2.00
			<u>8,246,661</u>	<u>4.19</u>
		<b>Korea (3.22%)</b>		
		<b>Industrials</b>		
1,800,000	EUR	POSCO Holdings Inc 0.00% 01/09/2026	1,847,934	0.94
		<b>Information Technology</b>		
4,000,000	USD	SK Hynix Inc 1.75% 11/04/2030	4,501,274	2.28
			<u>6,349,208</u>	<u>3.22</u>
		<b>Luxembourg (4.22%)</b>		
		<b>Financials</b>		
3,000,000	EUR	Citigroup Glob Mkt Fnd L C 0.00% 15/03/2028	3,223,920	1.64
4,000,000	EUR	Lagfin SCA 3.50% 08/06/2028	4,064,280	2.06
1,000,000	EUR	Oliver Capital Sarl 0.00% 29/12/2023	1,017,330	0.52
			<u>8,305,530</u>	<u>4.22</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (94.63%)</b>		
		<b>Convertible Bonds (94.63%)</b>		
		<b>Mexico (0.47%)</b>		
		<b>Consumer, Non-Cyclical</b>		
900,000	EUR	Fomento Economico 2.625% 24/02/2026	930,555	0.47
		<b>Netherlands (3.58%)</b>		
		<b>Communication Services</b>		
4,000,000	EUR	America Movil SAB 0.00% 02/03/2024	4,218,320	2.14
		<b>Information Technology</b>		
800,000	EUR	Be Semiconductor Besina 0.75% 05/08/2027	1,670,040	0.85
1,000,000	EUR	Be Semiconductor Besina 1.875% 06/04/2029	1,170,730	0.59
			<u>7,059,090</u>	<u>3.58</u>
		<b>Singapore (1.49%)</b>		
		<b>Financials</b>		
3,000,000	EUR	Sgx Treasury I Pte Ltd 0.00% 01/03/2024	2,929,110	1.49
		<b>Spain (6.75%)</b>		
		<b>Consumer, Non-cyclical</b>		
4,200,000	EUR	Amadeus It Group SA 1.50% 09/04/2025	5,461,218	2.77
		<b>Financials</b>		
3,600,000	EUR	Criteria Caixa SAU 0.00% 22/06/2025	3,324,816	1.69
		<b>Utilities</b>		
4,500,000	EUR	Iberdrola Finanzas SAU 0.8% 07/12/2027	4,504,545	2.29
			<u>13,290,579</u>	<u>6.75</u>
		<b>Switzerland (6.66%)</b>		
		<b>Financials</b>		
1,600,000	CHF	Cembra Money Bank AG 0.00% 09/07/2026	1,509,975	0.77
3,000,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	2,970,521	1.51
		<b>Industrials</b>		
3,000,000	CHF	Sika AG 0.15% 05/06/2025	4,202,923	2.13
		<b>Information Technology</b>		
4,000,000	USD	STMicroelectronics NV 0.00% 04/08/2025	4,432,560	2.25
			<u>13,115,979</u>	<u>6.66</u>
		<b>Taiwan, Province Of China (0.00%)</b>		
		<b>United Kingdom (2.97%)</b>		
		<b>Consumer, Cyclical</b>		
200,000	GBP	WH Smith PLC 1.625% 07/05/2026	206,577	0.10
		<b>Financials</b>		
2,500,000	EUR	Barclays Bank PLC 0.00% 24/01/2025	2,635,125	1.34
3,000,000	GBP	Capital & Counties Properties PLC 2% 30/03/2026	3,013,440	1.53
			<u>5,855,142</u>	<u>2.97</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (94.63%)</b>		
		<b>Convertible Bonds (94.63%)</b>		
		<b>United States of America (30.31%)</b>		
		<b>Communication Services</b>		
3,000,000	USD	Booking Holdings Inc 0.75% 01/05/2025	4,129,709	2.10
3,000,000	USD	Wayfair Inc 1.125% 01/11/2024	2,664,470	1.35
		<b>Consumer, Cyclical</b>		
3,000,000	USD	Ford Motor Co 0.00% 15/03/2026	3,012,375	1.53
2,000,000	USD	JetBlue Airways Corporation 0.5% 01/04/2026	1,504,904	0.77
3,000,000	USD	Southwest Airlines Co 1.25% 01/05/2025	3,168,329	1.61
		<b>Consumer, Non-Cyclical</b>		
4,000,000	USD	Euronet Worldwide Inc 0.75% 15/03/2049	3,581,373	1.82
2,000,000	USD	Illumina Inc Ilmn 0.00% 15/08/2023	1,817,509	0.93
1,000,000	USD	Teladoc Health Inc 1.25% 01/06/2027	730,782	0.37
		<b>Energy</b>		
2,500,000	USD	Array Technologies Inc 1% 01/12/2028	2,637,891	1.34
2,500,000	USD	Enphase Energy Inc 0.00% 01/03/2028	2,151,549	1.09
1,200,000	USD	Pioneer Natural Resources Co 0.25% 15/05/2025	2,423,254	1.23
500,000	USD	Stem Inc 0.50% 01/12/2028	267,935	0.14
		<b>Financials</b>		
3,000,000	HKD	Citigroup Global Markets C 0 02/26/26	335,507	0.17
3,000,000	EUR	JP Morgan Chase Bank 0.00% 10/06/2024	3,453,060	1.76
3,000,000	EUR	JP Morgan Chase Financial 0.00% 14/01/2025	3,170,490	1.61
4,000,000	USD	Sofi Technologies Inc 0.00% 15/10/2026	2,840,370	1.44
500,000	USD	Ventas Realty LP 3.75% 01/06/2026	467,953	0.24
3,300,000	USD	Welltower Op LIC 2.75% 15/05/2028	3,058,936	1.55
		<b>Industrials</b>		
1,500,000	USD	Middleby Corp 1% 01/09/2025	1,715,148	0.87
		<b>Information Technology</b>		
3,000,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	2,938,125	1.49
1,270,000	USD	Datadog Inc 0.125% 15/06/2025	1,447,106	0.73
2,000,000	USD	ON Semiconductor Corp 0.00% 01/05/2027	3,372,463	1.71
2,400,000	USD	Splunk Inc 1.125% 15/09/2025	2,205,166	1.12
500,000	USD	Teradyne Inc 1.25% 15/12/2023	1,617,550	0.82
2,600,000	USD	Western Digital Corp 1.50% 01/02/2024	2,307,610	1.17
		<b>Utilities</b>		
2,100,000	USD	American Water Capital 3.625% 15/06/2026	1,939,473	0.99
800,000	USD	Duke Energy Corp 4.125% 15/04/2026	717,052	0.36
			59,676,089	30.31
		<b>Vietnam (0.00%)</b>		
		<b>Virgin Islands, British (0.92%)</b>		
		<b>Consumer, Non-Cyclical</b>		
2,000,000	USD	ADM AG Holding Ltd 0.00% 26/08/2023	1,815,657	0.92
		<b>Total Convertible Bonds</b>	186,319,420	94.63

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (94.63%)</b>		
		<b>Government Bonds (0.00%)</b>		
		<b>United States of America (0.00%)</b>		
		<b>Total Transferable Securities</b>	186,319,420	94.63
		<b>Total Investments excluding Financial Derivative Instrument</b>	186,319,420	94.63
		<b>Financial Derivative Instruments ((0.20%))</b>		
		<b>Open Forward Foreign Currency Exchange Contracts ((0.20%))</b>		
			<b>Unrealised Gain €</b>	<b>Fund %</b>
<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>		
10/07/2023	EUR 3,669,095	JPY 545,000,000	205,983	0.11
10/07/2023	USD 900,035	JPY 125,000,000	30,709	0.02
17/07/2023	USD 1,356,180	AUD 2,000,000	20,995	0.01
18/07/2023	USD 4,140,548	JPY 575,000,000	136,322	0.07
20/07/2023	GBP 301,585	HKD 3,000,000	20	-
20/07/2023	GBP 183,146	JPY 33,000,000	3,061	-
20/07/2023	USD 1,618,245	AUD 2,350,000	47,204	0.02
20/07/2023	USD 1,093,770	EUR 1,000,000	1,921	-
24/07/2023	GBP 105,919	JPY 19,000,000	2,241	-
		Total Unrealised gains on open forward foreign currency exchange contracts	448,456	0.23
			<b>Unrealised Loss €</b>	<b>Fund %</b>
<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>		
03/07/2023	USD 536,150	EUR 500,000	(8,525)	-
12/07/2023	USD 3,314,093	CHF 3,000,000	(35,037)	(0.02)
12/07/2023	USD 35,445,135	EUR 33,000,000	(519,104)	(0.26)
13/07/2023	USD 5,926,800	EUR 5,500,000	(69,107)	(0.04)
17/07/2023	USD 6,493,830	EUR 6,000,000	(50,640)	(0.03)
20/07/2023	GBP 3,243,878	CHF 3,700,000	(18,125)	(0.01)
20/07/2023	GBP 18,389,380	EUR 21,500,000	(115,348)	(0.06)
24/07/2023	GBP 6,006,140	EUR 7,000,000	(16,723)	(0.01)
		Total Unrealised losses on open forward foreign currency exchange contracts	(832,609)	(0.43)
		<b>Net unrealised losses on open forward foreign currency exchange contracts</b>	(384,153)	(0.20)
		<b>Total Financial Derivative Instruments</b>	(384,153)	(0.20)
			<b>Fair Value €</b>	<b>Fund %</b>
		<b>Total Investments (94.44%)</b>	185,935,267	94.43
		<b>Other Net Assets (5.57%)</b>	10,962,227	5.57
		<b>Net Assets</b>	196,897,494	100.00

#### Analysis of Gross Assets (unaudited)

Transferable securities admitted to on an official stock exchange listing  
Over the counter financial derivative instruments  
Other assets

**% of  
gross assets**

93.40  
0.22  
6.38  
100.00

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 2024

### CQS Dynamic Credit Multi Asset Fund

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Asset Backed Securities (8.97%) (30 June 2023: 0.42%)</b>				
<b>United States (8.97%) (30 June 2023: 0.42%)</b>				
2,893,546	USD	Cas 2019-R04 5.398% 25/06/2039	2,455,567	0.35
2,833,000	USD	Cas 2020-R02 8.434% 25/01/2040	2,304,823	0.33
3,000,000	USD	Cas 2022-R01 6.969% 25/12/2041	2,401,072	0.34
1,000,000	USD	Cas 2022-R03 8.830% 25/03/2042	830,323	0.12
8,416,580	USD	Cas 2022-R04 7.323% 25/03/2042	6,766,910	0.97
800,000	USD	Cas 2023-R04 8.430% 25/05/2043	677,914	0.10
2,250,000	USD	Cas 2023-R05 8.166% 25/06/2043	1,880,692	0.27
6,188,000	USD	Cas 2023-R06 7.767% 25/07/2043	5,086,370	0.73
7,950,000	USD	Cas 2024-R01 8.020% 25/01/2044	6,375,290	0.92
4,788,816	USD	Cas 2024-R04 6.323% 25/05/2044	3,791,856	0.54
2,600,000	USD	Pkair 2024-1 0.00% 15/09/2039	2,056,149	0.30
2,329,055	USD	Stacr 2021-Hqa2 7.116% 25/12/2033	1,887,741	0.27
4,065,000	USD	Stacr 2022-Hqa2 11.320% 25/07/2042	3,567,299	0.51
6,355,000	USD	Stacr 2023-Dna1 10.820% 25/03/2043	5,650,899	0.81
3,500,000	USD	Stacr 2023-Dna2 8.316% 25/04/2043	2,931,896	0.42
5,000,000	USD	Stacr 2023-Hqa2 8.416% 25/06/2043	4,175,413	0.60
3,000,000	USD	Stacr 2023-Hqa3 8.672% 25/11/2043	2,511,407	0.36
4,534,341	USD	Stacr 2024-Dna1 6.673% 25/02/2044	3,607,352	0.52
4,445,222	USD	Stacr 2024-Dna1 6.674% 25/02/2044	3,528,582	0.51
			62,487,555	8.97
<b>Total Asset Backed Securities</b>			<b>62,487,555</b>	<b>8.97</b>
<b>Collateralised Loan Obligation (10.85%) (30 June 2023: 0.64%)</b>				
<b>Ireland (10.85%) (30 June 2023: 0.64%)</b>				
2,219,000	EUR	Aclo 2X Drr 7.034% 22/06/2034	1,862,983	0.27
2,386,000	EUR	Aclo 9X D 7.214% 28/10/2034	2,024,012	0.29
4,920,000	EUR	Adagi Vii-X D 6.205% 10/10/2031	4,155,521	0.60
1,200,000	EUR	Albac 2X D 7.306% 15/06/2034	1,018,005	0.15
1,000,000	EUR	Armda 1X Dr 6.611% 24/10/2033	843,503	0.12
2,400,000	EUR	Avoca 17X Drr 7.156% 15/10/2032	2,035,365	0.29
2,400,000	EUR	Avoca 23X D 6.713% 15/04/2034	2,023,891	0.29
6,880,000	EUR	Bcce 2018-1X D 6.205% 20/04/2032	5,836,562	0.84
2,100,000	EUR	Cadog 12X D 7.165% 15/10/2031	1,772,921	0.25
2,720,000	EUR	Cadog 6X Dr 6.563% 15/10/2030	2,304,805	0.33
1,500,000	EUR	Cgmse 2013-1X Cr 7.442% 15/04/2030	1,270,838	0.18
1,200,000	EUR	Cgmse 2014-2X Crr 7.078% 17/11/2031	1,019,562	0.15
5,105,200	EUR	Cgmse 2015-1X Crr 7.342% 16/01/2033	4,294,627	0.62
1,500,000	EUR	Cgmse 2018-1X C 6.365% 15/04/2031	1,263,021	0.18
2,000,000	EUR	Cgmse 2018-2X C 7.001% 28/08/2031	1,701,907	0.24
4,319,000	EUR	Conte 9X De 6.969% 24/01/2034	3,642,591	0.52
2,850,000	EUR	Corda 10X D 6.429% 27/01/2031	2,412,049	0.35
3,880,000	EUR	Corda 6X Dre 6.342% 15/04/2032	3,289,737	0.47



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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Collateralised Loan Obligation (10.85%) (30 June 2023: 0.64%)</b>				
<b>Ireland (10.85%) (30 June 2023: 0.64%) (continued)</b>				
2,151,000	EUR	Crncl 2021-13X D 7.105% 20/10/2033	1,804,313	0.26
2,000,000	EUR	Crncl 2022-15X D 7.415% 15/04/2036	1,695,461	0.25
2,500,000	EUR	Gripk 1X Crr 7.084% 21/11/2031	2,106,355	0.30
3,200,000	EUR	Harvt 16X Drr 6.942% 15/10/2031	2,680,084	0.38
1,250,000	EUR	Jubil 2016-17X Dr 7.415% 15/04/2031	1,059,289	0.15
3,750,000	EUR	Milpk 1X C 6.592% 15/01/2031	3,178,851	0.46
1,250,000	EUR	Mkse 1X D 8.043% 20/10/2032	1,062,004	0.15
1,000,000	EUR	Ozlme 4X D 6.638% 27/07/2032	848,795	0.12
2,000,000	EUR	Ozlme 5X Dr 6.957% 14/01/2032	1,699,518	0.24
3,000,000	EUR	Penta 2018-5X Dr 7.405% 20/04/2035	2,535,463	0.36
2,950,000	EUR	Prvd 2X D 7.415% 15/07/2031	2,507,904	0.36
2,850,000	EUR	Prvd 4X Dr 7.243% 20/04/2034	2,402,404	0.36
1,000,000	EUR	Seapk 1X C 7.716% 22/05/2032	850,251	0.12
5,500,000	EUR	Segov 2018-5X D 6.794% 18/10/2031	4,682,894	0.67
1,000,000	EUR	Spaul 3Rx Dr 6.342% 15/01/2032	833,375	0.12
3,375,000	EUR	Spaul 6X Drre 6.683% 20/05/2034	2,838,127	0.41
			<u>75,556,988</u>	<u>10.85</u>
<b>Total Collateralised Loan Obligation</b>			<b>75,556,988</b>	<b>10.85</b>
<b>Corporate Bonds (68.37%) (30 June 2023: 85.63%)</b>				
<b>Australia (0.31%) (30 June 2023: Nil)</b>				
<b>Communication Services</b>				
2,243,000	USD	Nbn Co Ltd 1.45% 05/05/2026	1,655,403	0.23
<b>Energy</b>				
687,000	USD	Woodside Finance Ltd 3.70% 15/09/2026	522,609	0.08
			<u>2,178,012</u>	<u>0.31</u>
<b>Austria (0.77%) (30 June 2023: 0.41%)</b>				
<b>Financials</b>				
3,000,000	EUR	Bawag Group AG 6.75% 24/02/2034	2,677,695	0.39
3,000,000	EUR	Raiffeisen Bank Intl Rbiav 7.375% 20/12/2032	2,654,463	0.38
			<u>5,332,158</u>	<u>0.77</u>
<b>Belgium (0.27%) (30 June 2023: 0.30%)</b>				
<b>Financials</b>				
2,000,000	EUR	Ethias SA 6.75% 05/05/2033	1,852,251	0.27

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (68.37%) (30 June 2023: 85.63%)</b>				
<b>Canada (2.21%) (30 June 2023: 2.66%)</b>				
<b>Communication Services</b>				
1,782,000	USD	Bell Canada 2.15% 15/02/2032	1,126,923	0.16
2,000,000	USD	Rogers Communications 3.63% 15/12/2025	1,538,347	0.22
<b>Consumer, Non-Cyclical</b>				
447,000	USD	Kronos Acquisition 8.25% 30/06/2031	354,162	0.05
<b>Energy</b>				
3,000,000	USD	Enbridge Inc 1.60% 04/10/2026	2,183,345	0.32
3,000,000	USD	Enbridge Inc 2.50% 01/08/2033	1,880,451	0.28
1,888,000	USD	Transcanada Pipelines 4.25% 15/05/2028	1,442,345	0.21
<b>Financials</b>				
756,000	USD	Bank Of Montreal 1.25% 15/09/2026	547,561	0.08
971,000	USD	Bank Of Nova Scotia 2.70% 03/08/2026	727,355	0.10
199,000	USD	Canadian Imperial Bank 3.60% 07/04/2032	139,355	0.02
1,000,000	USD	Royal Bank Of Canada 1.15% 14/07/2026	728,723	0.10
1,237,000	USD	Toronto-Dominion Bank 5.532% 17/07/2026	981,128	0.14
<b>Industrials</b>				
500,000	USD	Bombardier Inc 7.00% 01/06/2032	401,341	0.06
1,608,000	USD	Canadian Natl Railway 3.85% 05/08/2032	1,171,163	0.17
2,183,000	USD	Canadian Pacific Railway 2.05% 05/03/2030	1,470,715	0.21
<b>Information Technology</b>				
218,000	USD	Cgi Inc 1.450% 14/09/2026	157,986	0.02
738,000	USD	Open Text/Open Text Hold Otexcn 4.125% 01/12/2031	512,696	0.07
			<b>15,363,596</b>	<b>2.21</b>
<b>Cyprus (0.22%) (30 June 2023: Nil)</b>				
<b>Financials</b>				
1,577,000	EUR	Hellenic Bank Pcl Hbcy 10.25% 14/06/2033	1,535,765	0.22
<b>France (0.89%) (30 June 2023: 1.92%)</b>				
<b>Consumer, Cyclical</b>				
1,182,000	EUR	Bertrand Franchise Float 18/07/2030	1,007,622	0.14
<b>Consumer, Non-Cyclical</b>				
923,000	EUR	Kapla Holding Sas Float 31/07/2030	784,236	0.11
678,000	EUR	Tereos Finance Groupe I 5.875% 30/04/2030	575,271	0.08
<b>Energy</b>				
2,036,000	USD	Totalenergies Cap Intl 2.986% 29/06/2041	1,175,486	0.17
<b>Financials</b>				
3,000,000	EUR	LA Banque Postale Frlbp 5.50% 05/03/2034	2,624,622	0.39
			<b>6,167,237</b>	<b>0.89</b>
<b>Germany (1.80%) (30 June 2023: 2.33%)</b>				
<b>Consumer, Cyclical</b>				
1,527,000	EUR	Ct Investment 6.375% 15/04/2030	1,318,363	0.19
869,991	EUR	Iho Verwaltungs 8.75% 05/15/2028	789,696	0.11
558,000	EUR	Prestigebidco Float 01/07/2029	476,479	0.07

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (68.37%) (30 June 2023: 85.63%)</b>				
<b>Germany (1.80%) (30 June 2023: 2.33%) (continued)</b>				
<b>Consumer, Non-Cyclical</b>				
200,000	USD	Cheplapharm Arzneimittel 5.50% 15/01/2028	147,426	0.02
2,000,000	EUR	Cheplapharm Arzneimittel 7.50% 15/05/2030	1,774,929	0.25
<b>Financials</b>				
3,000,000	GBP	Commerzbank AG 8.625% 28/02/2033	3,183,540	0.46
3,000,000	EUR	Deutsche Bank AG 4.00% 24/06/2032	2,480,984	0.36
3,000,000	EUR	IKB Deutsche Industriebk 6.530% 31/01/2028	2,387,268	0.34
			<u>12,558,685</u>	<u>1.80</u>
<b>Gibraltar (0.16%) (30 June 2023: Nil)</b>				
<b>Consumer, Cyclical</b>				
1,104,000	GBP	888 Acquisitions Ltd 10.75% 15/05/2030	1,145,698	0.16
<b>Greece (0.35%) (30 June 2023: 0.47%)</b>				
<b>Industrials</b>				
3,000,000	USD	Danaos Corp 8.50% 01/03/2028	2,429,039	0.35
<b>Ireland (0.41%) (30 June 2023: 0.90%)</b>				
<b>Consumer, Non-Cyclical</b>				
272,000	USD	Jazz Securities 4.375% 15/01/2029	200,387	0.03
<b>Financials</b>				
3,000,000	EUR	Permanent Tsb Group 6.625% 25/04/2028	2,678,966	0.38
			<u>2,879,353</u>	<u>0.41</u>
<b>Italy (1.19%) (30 June 2023: 1.38%)</b>				
<b>Consumer, Cyclical</b>				
825,000	EUR	Lottomatica Spa/Roma Gament Float 15/12/2030	709,385	0.10
521,000	EUR	Lottomatica Spa/Roma Gament Float 01/06/2031	448,402	0.06
<b>Consumer, Non-Cyclical</b>				
842,000	EUR	Neopharmed Gentili Spa 7.125% 08/04/2030	731,179	0.11
<b>Financials</b>				
3,000,000	GBP	Intesa Sanpaolo Spa 8.505% 20/09/2032	3,253,500	0.47
583,000	USD	Unicredit Spa 5.861% 19/06/2032	451,061	0.06
<b>Industrials</b>				
1,524,000	EUR	Fiber Bidco Spa Fedrig Float 15/01/2030	1,307,845	0.19
1,639,000	EUR	Ima Industria Macchine Imaim Float 15/04/2029	1,400,465	0.20
			<u>8,301,837</u>	<u>1.19</u>
<b>Japan (0.74%) (30 June 2023: 1.02%)</b>				
<b>Consumer, Cyclical</b>				
3,000,000	USD	Toyota Motor Corp Toyota 5.118% 13/07/2028	2,393,950	0.35
<b>Financials</b>				
3,000,000	USD	Sumitomo Mitsui Finl Grp 2.632% 14/07/2026	2,248,541	0.32
646,000	USD	Sumitomo Mitsui Tr Bk Lt 4.95% 15/09/2027	508,202	0.07
			<u>5,150,693</u>	<u>0.74</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (68.37%) (30 June 2023: 85.63%)</b>				
<b>Luxembourg (2.03%) (30 June 2023: 1.17%)</b>				
<b>Communication Services</b>				
450,000	USD	Altice Financing SA 5.00% 15/01/2028	274,295	0.04
2,076,000	USD	Altice Financing SA 5.75% 15/08/2029	1,235,421	0.18
2,400,000	EUR	Summer Bc Holdco B 5.75% 31/10/2026	2,014,049	0.29
2,770,000	USD	Telecom Italia Capital Titim 6.00% 30/09/2034	2,076,046	0.29
1,450,000	USD	Telecom Italia Capital Titim 7.20% 18/07/2036	1,160,389	0.17
<b>Consumer, Cyclical</b>				
654,000	EUR	Cirsa Finance Inter 6.50% 15/03/2029	572,101	0.08
284,000	EUR	Cirsa Finance Inter 7.875% 31/07/2028	255,406	0.04
1,299,000	EUR	Motion Finco Sarl Merln 7.375% 15/06/2030	1,144,650	0.16
<b>Consumer, Non-Cyclical</b>				
365,000	EUR	Cidron Aida Finco Sarl Advzcn 5.00% 01/04/2028	285,763	0.04
1,500,000	GBP	Cidron Aida Finco Sarl Advzcn 6.25% 01/04/2028	1,391,415	0.20
895,000	EUR	Ephios Subco Sarl Syabgr 7.875% 31/01/2031	806,907	0.12
<b>Financials</b>				
1,949,000	EUR	Aroundtown Finance Sarl Arndtn 7.125% Perp	1,236,796	0.18
3,090,000	EUR	Cpi Property Group SA 4.875% Perp	1,656,995	0.24
			<b>14,110,233</b>	<b>2.03</b>
<b>Netherlands (1.62%) (30 June 2023: 1.22%)</b>				
<b>Consumer, Non-Cyclical</b>				
885,000	EUR	Upfield BV Sigbid 6.875% 02/07/2029	746,422	0.11
<b>Energy</b>				
1,000,000	USD	Shell International Fin Rdsaln 2.875% 26/11/2041	567,260	0.08
1,608,000	USD	Shell International Fin Rdsaln 3.75% 12/09/2046	990,246	0.14
<b>Financials</b>				
3,000,000	EUR	Asr Nederland NV 7.00% 07/12/2043	2,872,779	0.41
3,000,000	EUR	Athora Netherlands Athora 5.375% 31/08/2032	2,514,790	0.36
1,404,000	GBP	Gtcr W Dut/W-2 Merger Su Gtcrwm 8.50% 15/01/2031	1,508,472	0.22
<b>Industrials</b>				
1,324,082	EUR	Selecta Group BV Selnsw 8.00% 01/04/2026	1,088,076	0.16
<b>Information Technology</b>				
1,190,000	EUR	lpd 3 BV Float 15/06/2031	1,008,443	0.14
			<b>11,296,488</b>	<b>1.62</b>
<b>Niger (0.21%) (30 June 2023: Nil)</b>				
<b>Industrials</b>				
1,939,000	USD	Siemens Financieringsmat Siegr 2.35% 15/10/2026	1,444,567	0.21
<b>Norway (0.67%) (30 June 2023: 0.56%)</b>				
<b>Energy</b>				
1,756,000	USD	Equinor Asa 1.750% 22/01/2026	1,318,590	0.19
2,218,000	USD	Equinor Asa 2.375% 22/05/2030	1,531,095	0.22
2,436,000	USD	Equinor Asa 3.00% 06/04/2027	1,831,306	0.26
			<b>4,680,991</b>	<b>0.67</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (68.37%) (30 June 2023: 85.63%)</b>				
<b>Spain (2.37%) (30 June 2023: 1.63%)</b>				
<b>Consumer, Non-Cyclical</b>				
518,000	EUR	Grifols SA Grfsm 1.625% 15/02/2025	435,454	0.06
<b>Financials</b>				
3,200,000	EUR	Abanca Corp Bancaria SA 8.375% 23/09/2033	3,010,804	0.43
3,000,000	GBP	Banco Bilbao Vizcaya Arg 8.25% 30/11/2033	3,200,220	0.46
2,000,000	EUR	Banco De Credito Social Cajama 7.50% 14/09/2029	1,878,855	0.27
3,000,000	EUR	Banco De Sabadell SA 6.00% 16/08/2033	2,643,559	0.38
3,000,000	GBP	Caixabank SA 6.875% 25/10/2033	3,063,510	0.44
2,900,000	EUR	Unicaja Banco SA 3.125% 19/07/2032	2,305,948	0.33
			16,538,350	2.37
<b>Sweden (0.63%) (30 June 2023: 0.53%)</b>				
<b>Financials</b>				
602,000	USD	Skandinaviska Enskilda 1.20% 09/09/2026	436,420	0.06
395,000	USD	Svenska Handelsbanken AB 1.418% 11/06/2027	288,167	0.04
754,000	USD	Swedbank AB Sweda 1.538% 16/11/2026	547,460	0.08
3,000,000	GBP	Swedbank AB Sweda 7.272% 15/11/2032	3,104,610	0.45
			4,376,657	0.63
<b>United Kingdom (7.04%) (30 June 2023: 6.12%)</b>				
<b>Communication Services</b>				
582,000	EUR	British Telecommunicatio 5.125% 03/10/2054	495,379	0.07
800,000	GBP	British Telecommunicatio 8.375% 20/12/2083	851,792	0.12
200,000	USD	Virgin Media Secured Fin 4.50% 15/08/2030	134,200	0.02
792,000	GBP	Virgin Media Secured Fin 4.125% 15/08/2030	659,855	0.09
1,579,000	EUR	Vmed O2 Uk Financing I 5.625% 15/04/2032	1,302,320	0.19
50,000	USD	Vodafone Group Plc 3.25% 04/06/2081	37,201	0.01
1,609,000	GBP	Vodafone Group Plc 8.00% 30/08/2086	1,727,632	0.25
<b>Consumer, Cyclical</b>				
2,000,000	GBP	Deuce Finco Davllo 5.50% 15/06/2027	1,918,180	0.28
298,000	USD	EG Global Finance Plc 12.00% 30/11/2028	251,369	0.04
200,000	USD	Jaguar Land Rover Automo 5.50% 15/07/2029	152,117	0.02
200,000	USD	Merlin Entertainments 5.75% 15/06/2026	155,989	0.02
749,000	GBP	Miller Homes Group Fin 7.00% 15/05/2029	699,933	0.10
2,136,000	EUR	Peu Fin Ltd 7.25% 01/07/2028	1,884,042	0.27
272,000	GBP	Pinewood Finance Co Ltd 3.25% 30/09/2025	264,931	0.04
1,783,000	GBP	Pinnacle Bidco Plc 10.00% 11/10/2028	1,895,703	0.27
2,790,000	GBP	Punch Finance PI 6.125% 30/06/2026	2,745,248	0.39
<b>Consumer, Non-Cyclical</b>				
2,208,000	GBP	Bellis Acquisition Co PI 8.125% 14/05/2030	2,208,353	0.32
2,000,000	USD	Csl Finance Plc 3.85% 27/04/2027	1,526,184	0.22
3,000,000	USD	Diageo Capital Plc 5.30% 24/10/2027	2,394,164	0.34
402,000	EUR	Market Bidco Finco Plc 4.75% 04/11/2027	323,790	0.05
702,000	GBP	Market Bidco Finco Plc 5.50% 04/11/2027	651,084	0.09

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (68.37%) (30 June 2023: 85.63%)</b>				
<b>United Kingdom (7.04%) (30 June 2023: 6.12%) (continued)</b>				
<b>Energy</b>				
3,000,000	USD	Bp Capital Markets Plc 3.279% 19/09/2027	2,248,327	0.32
3,514,000	USD	Ithaca Energy North 9.00% 15/07/2026	2,811,589	0.40
<b>Financials</b>				
3,000,000	USD	Barclays Plc 3.33% 24/11/2042	1,710,178	0.25
3,000,000	GBP	Hsbc Holdings Plc 8.201% 16/11/2034	3,258,750	0.47
1,344,000	GBP	Jerrold Finco Plc 5.25% 15/01/2027	1,306,825	0.19
1,000,000	GBP	Kane Bidco Ltd 6.50% 15/02/2027	980,060	0.14
3,000,000	USD	Lancashire Holdings Ltd 5.625% 18/09/2041	2,150,985	0.31
511,000	USD	Lsega Financing Plc 2.50% 06/04/2031	341,402	0.05
2,428,000	GBP	LV Friendly Soc Ltd 9.44% 22/05/2043	2,455,631	0.35
1,000,000	EUR	Marex Group Plc 8.375% 02/02/2028	914,763	0.13
2,144,000	GBP	Osborne Group Plc 8.875% 16/01/2030	2,282,095	0.33
3,000,000	GBP	Pension Insurance Picorp 8.00% 13/11/2033	3,210,030	0.46
3,000,000	GBP	Utmost Group 4.00% 15/12/2031	2,415,090	0.35
<b>Industrials</b>				
924,000	USD	Rio Tinto Fin USA Plc 4.125% 21/08/2042	620,962	0.09
			48,986,153	7.04
<b>United States (44.48%) (30 June 2023: 63.01%)</b>				
<b>Communication Services</b>				
1,933,000	USD	At&T Inc 1.65% 01/02/2028	1,356,906	0.19
3,000,000	USD	At&T Inc 1.70% 25/03/2026	2,226,904	0.32
5,100,000	USD	At&T Inc 2.30% 01/06/2027	3,725,319	0.54
1,461,000	USD	Cco Hldgs Llc/Cap Corp 5.375% 01/06/2029	1,052,267	0.15
6,144,000	USD	Charter Comm Opt Llc/Cap 3.50% 01/06/2041	3,259,988	0.47
670,000	USD	Cisco Systems Inc 5.50% 15/01/2040	537,923	0.08
4,961,000	USD	Comcast Corp 1.95% 15/01/2031	3,237,734	0.46
6,000,000	USD	Comcast Corp 3.25% 01/11/2039	3,643,891	0.51
310,000	USD	Comcast Corp 3.20% 15/07/2036	197,888	0.03
272,000	USD	Comcast Corp 3.90% 01/03/2038	182,019	0.03
755,000	USD	Corning Inc 4.75% 15/03/2042	531,927	0.08
50,000	USD	Directv Holdings/Fing Dtv 5.875% 15/08/2027	37,294	0.01
233,000	USD	Factset Research Systems Fds 2.90% 01/03/2027	172,451	0.02
50,000	USD	Frontier Communications Fybr 8.625% 15/03/2031	40,754	0.01
50,000	USD	Gen Digital Inc Gen 6.75% 30/09/2027	40,094	0.01
773,000	USD	Match Group Hld Li Llc Mtchii 5.00% 15/12/2027	586,691	0.08
1,711,000	USD	Paramount Global Para 3.70% 01/06/2028	1,220,567	0.18
1,595,000	USD	Paramount Global Para 4.95% 01/15/31	1,109,714	0.16
442,000	USD	Sinclair Television Grou Sbgj 5.125% 15/02/2027	310,396	0.04
65,000	USD	Time Warner Cable Llc 4.50% 15/09/2042	37,699	0.01
1,047,000	USD	Time Warner Cable Llc 5.50% 01/09/2041	690,515	0.10
147,000	USD	Time Warner Cable Llc 5.875% 15/11/2040	100,918	0.01
805,000	USD	Univision Communications Uvn 4.50% 01/05/2029	536,603	0.08

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (68.37%) (30 June 2023: 85.63%)</b>				
<b>United States (44.48%) (30 June 2023: 63.01%) (continued)</b>				
<b>Communication Services (continued)</b>				
685,000	USD	Urban One Inc 7.375% 01/02/2028	418,909	0.06
2,210,000	USD	Verizon Communications Vz 1.75% 20/01/2031	1,413,037	0.20
1,656,000	USD	Verizon Communications Vz 1.45% 20/03/2026	1,226,475	0.18
3,000,000	USD	Verizon Communications Vz 2.85% 03/09/2041	1,661,234	0.24
2,955,000	USD	Verizon Communications Vz 3.15% 22/03/2030	2,105,773	0.30
2,211,000	USD	Walt Disney Company/The Dis 3.50% 13/05/2040	1,394,705	0.20
<b>Consumer, Cyclical</b>				
2,750,000	USD	Allen Media Llc/Co-Issr 10.50% 15/02/2028	967,034	0.14
151,000	USD	Amer Sports Company As 6.750% 16/02/2031	119,181	0.02
732,000	USD	American Airlines/Aadvan Aal 5.750% 20/04/2029	563,788	0.08
804,000	USD	Bmw Us Capital Llc 2.80% 11/04/2026	610,080	0.09
1,000,000	USD	Bmw Us Capital Llc 3.45% 01/04/2027	758,316	0.11
488,000	USD	Boyd Gaming Corp 4.750% 15/06/2031	350,256	0.05
688,000	USD	Caesars Entertain Inc 7.00% 15/02/2030	555,732	0.08
918,000	USD	Carnival Corp Ccl 7.00% 15/08/2029	752,303	0.11
266,000	USD	Cedar Fair Lp Fun 5.25% 15/07/2029	200,852	0.03
676,000	USD	Clarios Global Lp Powsol 6.750% 15/05/2025	535,342	0.08
464,000	USD	Crocs Inc Crox 4.125% 15/08/2031	319,736	0.05
571,000	USD	Cummins Inc 1.50% 01/09/2030	369,929	0.04
743,000	USD	Dana Inc Dan 4.50% 15/02/2032	505,258	0.07
337,000	USD	Delta Air Lines Inc 7.375% 15/01/2026	272,446	0.04
351,000	USD	Fertitta Entertainment 4.625% 15/01/2029	253,020	0.04
1,434,000	USD	Foot Locker Inc 4.00% 01/10/2029	946,587	0.14
2,867,000	USD	Ford Motor Company F 3.250% 12/02/2032	1,871,089	0.27
500,000	USD	Gates Corporation Gatcor 6.875% 01/07/2029	402,942	0.06
50,000	USD	Hanesbrands Inc 4.875% 15/05/2026	38,726	0.01
212,000	USD	Harley-Davidson Finl Ser Hog 6.50% 10/03/2028	171,328	0.01
1,107,000	USD	Hilton Domestic Operatin Hlt 4.00% 01/05/2031	784,906	0.11
6,062,000	USD	Home Depot Inc 1.375% 15/03/2031	3,818,269	0.55
1,187,000	USD	Home Depot Inc 3.30% 15/04/2040	731,284	0.11
50,000	USD	L Brands Inc 5.250% 01/02/2028	38,390	0.01
2,233,000	USD	Lbm Acquisition Llc 6.25% 15/01/2029	1,563,471	0.22
2,781,000	USD	Lowe'S Cos Inc 2.80% 15/09/2041	1,508,932	0.22
1,946,000	USD	Lsf9 Atl Hldg/Victra Fin Lsfatl 7.750% 15/02/2026	1,532,084	0.22
410,000	USD	Marriott Ownership Resor Vac 4.50% 15/06/2029	298,335	0.04
132,000	USD	Mattel Inc 3.750% 01/04/2029	96,309	0.01
1,973,000	USD	Mcdonald'S Corp 2.125% 01/03/2030	1,338,894	0.19
678,000	USD	Nike Inc 3.375% 01/11/2046	394,012	0.06
462,000	USD	Petsmart Inc/Petsmart Fi Petm 7.750% 15/02/2029	356,253	0.05
917,000	USD	Royal Caribbean Cruises Rcl 9.25% 15/01/2029	774,609	0.11
4,658,000	USD	Starbucks Corp Sbux 2.00% 12/03/2027	3,398,259	0.49
2,243,000	USD	Starbucks Corp Sbux 2.45% 15/06/2026	1,684,210	0.24
1,037,000	USD	Target Corp Tgt 4.00% 01/07/2042	690,439	0.10

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (68.37%) (30 June 2023: 85.63%)</b>				
<b>United States (44.48%) (30 June 2023: 63.01%) (continued)</b>				
<b>Consumer, Cyclical (continued)</b>				
3,000,000	USD	Toyota Motor Credit Corp Toyota 1.125% 18/06/2026	2,196,678	0.31
1,554,000	USD	Toyota Motor Credit Corp Toyota 4.45% 18/05/2026	1,213,398	0.17
147,000	USD	Vf Corp Vfc 2.80% 23/04/2027	106,176	0.02
176,000	USD	Vf Corp Vfc 2.95% 23/04/2030	115,371	0.02
2,850,000	USD	Walmart Inc Wmt 2.50% 22/09/2041	1,559,735	0.22
1,605,000	USD	Warnermedia Holdings Inc Wbd 4.279% 15/03/2032	1,106,479	0.16
<b>Consumer, Non-Cyclical</b>				
50,000	USD	Aetna Inc 3.875% 15/08/2047	28,727	0.00
489,000	USD	Aetna Inc 4.125% 15/11/2042	304,448	0.04
3,000,000	USD	Amgen Inc 3.15% 21/02/2040	1,772,289	0.25
5,141,000	USD	Anheuser-Busch Inbev Wor Abibb 3.50% 01/06/2030	3,771,083	0.54
1,200,000	USD	Baxter International Inc 1.915% 01/02/2027	869,457	0.12
3,000,000	USD	Baxter International Inc 2.60% 15/08/2026	2,241,162	0.32
300,000	USD	Bayer Us Finance Ii Llc 4.875% 25/06/2048	190,752	0.03
3,269,000	USD	Becton Dickinson & Co Bdx 4.693% 13/02/2028	2,547,080	0.37
530,000	USD	Block Inc Sq 3.50% 01/06/2031	362,144	0.05
2,852,000	USD	Bristol-Myers Squibb Co Bmy 1.125% 13/11/2027	1,989,295	0.29
5,575,000	USD	Bristol-Myers Squibb Co Bmy 2.35% 13/11/2040	2,917,826	0.42
935,000	USD	Bristol-Myers Squibb Co Bmy 2.95% 15/03/2032	638,314	0.09
117,000	USD	Bristol-Myers Squibb Co Bmy 3.55% 15/03/2042	71,830	0.01
618,000	USD	Cargill Inc 3.625% 22/04/2027	471,532	0.07
155,000	USD	Champions Financing Inc 8.750% 15/02/2029	125,560	0.02
50,000	USD	Chobani Llc/Finance Corp 4.625% 15/11/2028	37,439	0.01
2,984,000	USD	Cigna Group/The Ci 3.20% 15/03/2040	1,743,180	0.25
865,000	USD	Coca-Cola Co/The Ko 2.50% 01/06/2040	480,056	0.07
1,559,000	USD	Coca-Cola Co/The Ko 2.875% 05/05/2041	904,886	0.13
2,269,000	USD	Conagra Brands Inc 1.375% 01/11/2027	1,580,387	0.23
97,000	USD	Concentra Escrow Issuer Concen 6.875% 15/07/2032	77,605	0.01
1,437,000	USD	Coty/Hfc Prestige/Int Us Coty 4.750% 15/01/2029	1,079,256	0.15
925,000	USD	Coty/Hfc Prestige/Int Us Coty 6.625% 15/07/2030	742,004	0.11
4,796,000	USD	Cvs Health Corp Cvs 1.30% 21/08/2027	3,358,072	0.49
3,738,000	USD	Cvs Health Corp Cvs 2.70% 21/08/2040	1,962,058	0.28
1,883,000	USD	Cvs Health Corp Cvs 4.125% 01/04/2040	1,201,442	0.17
655,000	USD	Danaher Corp Dhr 2.60% 01/10/2050	315,705	0.05
2,139,000	USD	Eli Lilly & Co Lly 3.95% 15/03/2049	1,379,042	0.20
620,000	USD	Encompass Health Corp Ehc 5.75% 15/09/2025	489,194	0.07
146,000	USD	Estee Lauder Co Inc 3.125% 01/12/2049	77,218	0.01
528,000	USD	General Mills Inc 3.00% 01/02/2051	265,887	0.04
2,616,000	USD	Gilead Sciences Inc 2.60% 01/10/2040	1,423,646	0.20
2,249,000	USD	Hershey Company Hsy 2.30% 15/08/2026	1,680,125	0.24
521,000	USD	Iqvia Inc Iqv 6.50% 15/05/2030	417,950	0.06
593,000	USD	Jm Smucker Co Sjm 6.50% 15/11/2043	493,398	0.07



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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (68.37%) (30 June 2023: 85.63%)</b>				
<b>United States (44.48%) (30 June 2023: 63.01%) (continued)</b>				
<b>Consumer, Non-Cyclical (continued)</b>				
1,392,000	USD	Johnson & Johnson Jnj 1.30% 01/09/2030	907,304	0.13
2,380,000	USD	Johnson & Johnson Jnj 2.10% 01/09/2040	1,254,521	0.18
510,000	USD	Kimberly-Clark Corp Kmb 3.20% 30/07/2046	287,213	0.04
1,500,000	USD	Mars Inc 0.875% 16/07/2026	1,090,190	0.16
1,037,000	USD	Mars Inc 2.375% 16/07/2040	554,387	0.08
466,000	USD	Medline Borrower Lp Medind 3.875% 01/04/2029	339,662	0.05
3,000,000	USD	Merck & Co Inc 2.35% 24/06/2040	1,616,299	0.23
544,000	USD	Merck & Co Inc 3.60% 15/09/2042	339,818	0.05
643,000	USD	Moody'S Corporation Mco 2.75% 19/08/2041	351,603	0.05
1,493,000	USD	Nestle Holdings Inc Nesnvx 1.15% 14/01/2027	1,072,693	0.15
800,000	USD	Novartis Capital Corp Novnvx 2.75% 14/08/2050	409,047	0.06
2,416,000	USD	Pepsico Inc Pep 2.625% 21/10/2041	1,333,682	0.19
6,729,000	USD	Pfizer Inc 2.55% 28/05/2040	3,701,296	0.53
553,000	USD	Pfizer Inc 3.90% 15/03/2039	372,743	0.05
530,000	USD	S&P Global Inc Spgi 3.90% 01/03/2062	311,579	0.04
488,000	USD	Sodexo Inc 1.634% 16/04/2026	359,395	0.05
50,000	USD	Star Parent Inc 9.00% 01/10/2030	41,612	0.01
1,224,000	USD	Tenet Healthcare Corp 4.625% 15/06/2028	923,726	0.13
807,000	USD	Thermo Fisher Scientific 2.80% 15/10/2041	453,943	0.07
100,000	USD	Thermo Fisher Scientific 4.10% 15/08/2047	65,012	0.01
578,000	USD	Tyson Foods Inc 4.55% 02/06/2047	367,049	0.05
1,149,000	USD	United Rentals North Am Uri 3.875% 15/11/2027	858,620	0.12
2,361,000	USD	Unitedhealth Group Inc 2.00% 15/05/2030	1,585,166	0.23
3,000,000	USD	Unitedhealth Group Inc 2.75% 15/05/2040	1,703,654	0.24
1,500,000	USD	Unitedhealth Group Inc 2.30% 15/05/2031	995,302	0.15
1,172,000	USD	Unitedhealth Group Inc 3.75% 15/10/2047	706,416	0.10
3,000,000	USD	Unitedhealth Group Inc 3.05% 15/05/2041	1,752,147	0.25
647,000	USD	Us Foods Inc Usfood 6.875% 15/09/2028	523,617	0.08
100,000	USD	Vt Topco Inc Vercor 8.50% 15/08/2030	83,099	0.01
<b>Energy</b>				
633,000	USD	Antero Resources Midstre Am 5.375% 15/06/2029	485,480	0.07
3,745,000	USD	Baker Hughes Llc/Co-Obl Bhi 2.061% 15/12/2026	2,747,429	0.38
698,000	USD	Bonanza Creek Energy Inc 5.00% 15/10/2026	537,623	0.08
3,043,000	USD	Bp Cap Markets America Bpln 3.06% 17/06/2041	1,750,453	0.25
751,000	USD	Buckeye Partners Lp Bpl 4.125% 01/12/2027	555,241	0.08
605,000	USD	Cameron Lng Llc Camlng 2.902% 15/07/2031	411,553	0.06
532,000	USD	Chesapeake Energy Corp Chk 6.75% 15/04/2029	422,272	0.06
2,962,000	USD	Chevron Usa Inc Cvx 1.018% 12/08/2027	2,081,411	0.30
77,000	USD	Colonial Enterprises Inc 3.25% 15/05/2030	54,368	0.01
2,344,000	USD	Conocophillips Company Cop 3.758% 15/03/2042	1,472,188	0.21
456,000	USD	Devon Energy Corporation Dvn 4.75% 15/05/2042	301,840	0.04
158,000	USD	Enlink Midstream Partner 5.45% 01/06/2047	107,931	0.02
2,555,000	USD	Enterprise Products Oper Epd 4.15% 16/10/2028	1,952,792	0.28

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (68.37%) (30 June 2023: 85.63%)</b>				
<b>United States (44.48%) (30 June 2023: 63.01%) (continued)</b>				
<b>Energy (continued)</b>				
3,419,000	USD	Kinder Morgan Inc 1.75% 15/11/2026	2,492,450	0.35
2,251,000	USD	Kinder Morgan Inc 3.60% 15/02/2051	1,213,137	0.17
1,828,000	USD	Mplx Lp Mplx 1.75% 01/03/2026	1,358,184	0.20
424,000	USD	Nabors Industries Inc 7.375% 15/05/2027	340,917	0.05
1,880,000	USD	New Fortress Energy Inc 6.50% 30/09/2026	1,368,170	0.20
3,000,000	USD	Phillips 66 Psx 1.30% 15/02/2026	2,221,590	0.32
750,000	USD	Rockies Express Pipeline Rockie 4.95% 15/07/2029	558,535	0.08
1,074,000	USD	Summit Mid Hlds Llc / Fi Summpl 9.00% 15/10/2026	872,985	0.13
1,029,000	USD	Sunoco Lp/Finance Corp Sun 4.50% 15/05/2029	761,818	0.11
1,939,000	USD	Tallgrass Nrg Prtnr/Fin Tep 6.00% 01/09/2031	1,437,022	0.21
600,000	USD	Targa Resources Corp Trgp 4.20% 01/02/2033	426,795	0.06
1,000,000	USD	Tennessee Gas Pipeline Kmi 2.90% 01/03/2030	690,471	0.10
50,000	USD	Valaris Ltd Val 8.375% 30/04/2030	40,945	0.01
3,000,000	USD	Valero Energy Corp Vlo 2.15% 15/09/2027	2,160,024	0.31
50,000	USD	Vital Energy Inc Vtle 7.875% 15/04/2032	40,154	0.01
50,000	USD	Weatherford Internationa Wfrd 8.625% 30/04/2030	40,978	0.01
1,715,000	USD	Williams Companies Inc Wmb 2.60% 15/03/2031	1,144,649	0.16
3,813,000	USD	Williams Companies Inc Wmb 5.40% 02/03/2026	3,011,531	0.43
<b>Financials</b>				
267,000	USD	Acrisure Llc / Fin Inc Acrisu 4.25% 15/02/2029	192,523	0.03
960,000	USD	Acrisure Llc / Fin Inc Acrisu 6.00% 01/08/2029	702,482	0.10
762,000	USD	Alexandria Real Estate E Are 5.15% 15/04/2053	529,326	0.08
187,000	USD	Alleghany Corp Y 3.25% 15/08/2051	99,966	0.01
286,000	USD	Aon Corp/Aon Global Hold 2.90% 23/08/2051	138,273	0.02
367,000	USD	Aon Corp/Aon Global Hold 5.35% 28/02/2033	288,001	0.04
3,000,000	USD	Bank Of America Corp Bac 5.08% 20/01/2027	2,357,651	0.33
1,889,000	USD	Berkshire Hathaway Fin Brk 2.85% 15/10/2050	960,768	0.14
900,000	USD	Chubb Ina Holdings Llc Cb 4.35% 03/11/2045	613,274	0.09
1,500,000	USD	Citigroup Inc C 3.40% 01/05/2026	1,145,338	0.16
2,000,000	USD	Citigroup Inc C 4.91% 24/05/2033	1,516,489	0.22
267,000	USD	Cme Group Inc 4.15% 15/06/2048	177,673	0.03
50,000	USD	Corelogic Inc Clgx 4.50% 01/05/2028	35,940	0.01
267,000	USD	Equitable Financial Life Eqh 1.30% 12/07/2026	193,946	0.03
283,000	USD	Erp Operating Lp 4.50% 01/07/2044	189,533	0.03
331,000	USD	Everest Reinsurance Hldg Re 3.50% 15/10/2050	176,177	0.03
3,000,000	USD	Goldman Sachs Group Inc 1.093% 09/12/2026	2,217,817	0.32
1,000,000	USD	Goldman Sachs Group Inc 2.908% 21/07/2042	555,208	0.08
4,500,000	USD	Goldman Sachs Group Inc 3.436% 24/02/2043	2,682,171	0.39
392,000	USD	Gtcr W-2 Merger Sub Llc Gtcrwm 7.50% 15/01/2031	323,533	0.05
2,584,000	USD	Healthpeak Op Llc Peak 3.25% 15/07/2026	1,957,710	0.28
1,800,000	USD	Iron Mountain Inc 4.50% 15/02/2031	1,284,000	0.18
255,000	USD	Jefferies Fin Llc 5.00% 15/08/2028	185,901	0.03
5,261,000	USD	JP Morgan Chase & Co Jpm 1.47% 22/09/2027	3,819,623	0.54
3,478,000	USD	JP Morgan Chase & Co Jpm 2.525% 19/11/2041	1,870,446	0.27

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (68.37%) (30 June 2023: 85.63%)</b>				
<b>United States (44.48%) (30 June 2023: 63.01%) (continued)</b>				
<b>Financials (continued)</b>				
4,785,000	USD	JP Morgan Chase & Co Jpm 5.35% 01/06/2034	3,763,103	0.53
272,000	USD	Marsh & McLennan Cos Inc 5.70% 15/09/2053	216,733	0.03
1,892,000	USD	Massmutual Global Fundin 1.20% 16/07/2026	1,379,851	0.20
2,006,000	USD	Mastercard Inc 2.00% 18/11/2031	1,302,909	0.19
1,318,000	USD	Met Life Glob Funding I 1.55% 07/01/2031	831,012	0.12
1,576,000	USD	Met Tower Global Funding 1.25% 14/09/2026	1,142,634	0.16
1,500,000	USD	Metlife Inc 4.05% 01/03/2045	954,128	0.14
2,000,000	USD	Morgan Stanley 3.217% 22/04/2042	1,180,546	0.17
1,000,000	USD	Morgan Stanley 4.457% 22/04/2039	706,042	0.10
980,000	USD	Nasdaq Inc 2.50% 21/12/2040	506,384	0.07
1,000,000	USD	New York Life Global Fdg Nylife 3.25% 07/04/2027	753,974	0.11
500,000	USD	Northwestern Mutual Gbl Nwmlc 1.70% 01/06/2028	348,260	0.05
1,844,000	USD	Northwestern Mutual Gbl Nwmlc 4.35% 15/09/2027	1,425,516	0.20
1,270,000	USD	Onemain Finance Corp Omf 4.00% 15/09/2030	862,043	0.12
3,500,000	USD	Pricoa Global Funding 1 Pru 1.20% 01/09/2026	2,538,739	0.36
163,000	USD	Progressive Corp Pgr 2.50% 15/03/2027	120,768	0.02
102,000	USD	Progressive Corp Pgr 3.00% 15/03/2032	69,914	0.01
1,796,000	USD	Prologis Lp Pld 4.625% 15/01/2033	1,360,074	0.20
2,298,000	USD	Public Storage Op Co Psa 3.094% 15/09/2027	1,712,024	0.25
100,000	USD	Public Storage Op Co Psa 5.10% 01/08/2033	78,362	0.01
958,000	USD	Rga Global Funding Rga 2.00% 30/11/2026	698,329	0.10
458,000	USD	Sba Communications Corp Sbac 3.875% 15/02/2027	344,936	0.05
1,380,000	USD	Service Properties Trust Svc 4.375% 15/02/2030	769,701	0.10
542,000	USD	Starwood Property Trust Stwd 3.625% 15/07/2026	403,677	0.06
3,000,000	USD	State Street Corp Stt 2.65% 19/05/2026	2,266,904	0.32
50,000	USD	Synchrony Financial Syf 7.25% 02/02/2033	39,177	0.01
827,000	USD	Teachers Insur & Annuity Tiaagl 4.27% 15/05/2047	522,531	0.08
1,308,000	USD	Travelers Cos Inc Trv 2.55% 27/04/2050	629,836	0.09
1,303,000	USD	Visa Inc V 2.70% 15/04/2040	751,000	0.11
3,000,000	USD	Wells Fargo & Company Wfc 3.35% 02/03/2033	2,056,631	0.30
<b>Industrials</b>				
3,836,000	USD	3M Company Mmm 2.25% 19/09/2026	2,844,313	0.40
2,580,000	USD	3M Company Mmm 2.875% 15/10/2027	1,903,569	0.27
469,000	USD	Air Products & Chemicals Apd 2.70% 15/05/2040	264,717	0.04
415,000	USD	Arsenal Aic Parent Llc 8.00% 01/10/2030	344,517	0.05
150,000	USD	Axalta Coating Systems 3.375% 15/02/2029	106,529	0.02
772,000	USD	Builders Firstsource Inc 4.25% 01/02/2032	540,162	0.08
2,593,000	USD	Burlingtn North Santa Fe Bnsf 4.125% 15/06/2047	1,676,499	0.24
50,000	USD	Carpenter Technology Crs 6.375% 15/07/2028	39,588	0.01
3,000,000	USD	Caterpillar Finl Service Cat 1.15% 14/09/2026	2,180,071	0.31
3,000,000	USD	Caterpillar Finl Service Cat 1.70% 08/01/2027	2,190,439	0.31
517,000	USD	Caterpillar Inc 3.803% 15/08/2042	331,551	0.05
1,926,000	USD	CF Industries Inc 4.50% 01/12/2026	1,486,851	0.21

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (68.37%) (30 June 2023: 85.63%)</b>				
<b>United States (44.48%) (30 June 2023: 63.01%) (continued)</b>				
<b>Industrials (continued)</b>				
410,000	USD	Chart Industries Inc 7.50% 01/01/2030	335,519	0.05
545,000	USD	Clean Harbors Inc 6.375% 01/02/2031	432,259	0.06
321,000	USD	Cleveland-Cliffs Inc 4.875% 01/03/2031	224,421	0.03
812,000	USD	Clydesdale Acquisition Novhol 6.625% 15/04/2029	632,256	0.09
484,000	USD	Clydesdale Acquisition Novhol 8.75% 15/04/2030	374,737	0.05
50,000	USD	Coherent Corp 5.00% 15/12/2029	37,447	0.01
2,177,000	USD	Csx Corp 2.40% 15/02/2030	1,500,520	0.21
581,000	USD	Csx Corp 3.80% 01/11/2046	355,708	0.05
1,335,000	USD	Deere & Company De 3.90% 09/06/2042	880,477	0.13
345,000	USD	Element Solutions Inc 3.875% 01/09/2028	251,044	0.04
213,000	USD	Energizer Holdings Inc 4.375% 31/03/2029	152,368	0.02
1,510,000	USD	Fedex Corp Fdx 3.25% 15/05/2041	874,534	0.13
177,000	USD	Fmc Corp 4.50% 01/10/2049	106,690	0.02
116,000	USD	Howmet Aerospace Inc 3.00% 15/01/2029	83,266	0.01
263,000	USD	Illinois Tool Works Inc 3.90% 01/09/2042	173,118	0.02
519,000	USD	International Paper Co 4.40% 15/08/2047	329,603	0.05
487,000	USD	Intl Flavor & Fragrances Iff 4.375% 01/06/2047	296,132	0.04
188,000	USD	John Deere Capital Corp De 2.80% 08/09/2027	139,029	0.02
1,382,000	USD	Lyb Int Finance Iii Lyb 3.375% 01/10/2040	799,287	0.11
340,000	USD	Madison Iaq Llc 4.125% 30/06/2028	250,476	0.04
88,000	USD	Nordson Corp Ndsn 5.80% 15/09/2033	71,429	0.01
1,717,000	USD	Norfolk Southern Corp 3.05% 15/05/2050	881,502	0.13
200,000	USD	Olympus Wtr Us Hldg Corp Solein 4.25% 01/10/2028	144,047	0.02
326,000	USD	Otis Worldwide Corp 3.112% 15/02/2040	191,836	0.03
2,075,000	USD	Pactive Evergreen Group Reynol 4.375% 15/10/2028	1,533,482	0.21
455,000	USD	Parker-Hannifin Corp 4.10% 01/03/2047	286,501	0.04
1,090,000	USD	Republic Services Inc 1.75% 15/02/2032	677,645	0.10
50,000	USD	Reynolds Grp Iss/Reynold Reynol 4.00% 15/10/2027	37,102	0.01
134,000	USD	Snap-On Inc 3.10% 01/05/2050	72,070	0.01
50,000	USD	Standard Industries Inc 4.750% 15/01/2028	37,743	0.01
354,000	USD	Stanley Black & Decker I Swk 2.75% 15/11/2050	159,990	0.02
328,000	USD	Terex Corp Tex 5.00% 15/05/2029	246,211	0.04
1,001,000	USD	Transdigm Inc 6.75% 15/08/2028	802,613	0.12
50,000	USD	Tronox Inc Trox 4.625% 15/03/2029	35,766	0.01
4,954,000	USD	Union Pacific Corp 2.40% 05/02/2030	3,426,624	0.48
1,188,000	USD	Union Pacific Corp 3.20% 20/05/2041	710,273	0.10
100,000	USD	Union Pacific Corp 4.00% 15/04/2047	63,098	0.01
1,913,000	USD	United Parcel Service 3.75% 15/11/2047	1,159,222	0.17
50,000	USD	Xpo Inc Xpo 7.125% 01/06/2031	40,467	0.01
<b>Information Technology</b>				
50,000	USD	Amkor Technology Inc 6.625% 15/09/2027	39,651	0.01
626,000	USD	Analog Devices Inc 2.80% 01/10/2041	348,674	0.05
1,952,000	USD	Apple Inc 1.65% 11/05/2030	1,299,620	0.19

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (68.37%) (30 June 2023: 85.63%)</b>				
<b>United States (44.48%) (30 June 2023: 63.01%) (continued)</b>				
<b>Information Technology (continued)</b>				
5,278,000	USD	Apple Inc 2.375% 08/02/2041	2,883,136	0.40
1,089,000	USD	Applied Materials Inc 1.75% 01/06/2030	724,639	0.10
1,937,000	EUR	Banff Merger Sub Inc 8.375% 01/09/2026	1,638,208	0.24
236,000	USD	Boxer Parent Co Inc 7.125% 02/10/2025	187,219	0.03
450,000	USD	Cntrl Parent/Cdk Glb Inc 7.25% 15/06/2029	354,886	0.05
3,000,000	USD	Dell Int Llc / Emc Corp 4.90% 01/10/2026	2,348,636	0.33
50,000	USD	Dun & Bradstreet Corp 5.00% 15/12/2029	36,788	0.01
250,000	USD	Fortress Intermediate Psdo 7.50% 01/06/2031	203,078	0.03
1,245,000	EUR	Helios Soft/Ion Corp Sol Ioncor 7.875% 01/05/2029	1,054,756	0.15
286,000	USD	Hp Enterprise Co 1.75% 01/04/2026	212,190	0.03
3,603,000	USD	Hp Inc 1.45% 17/06/2026	2,641,716	0.38
1,307,000	USD	IBM Corp 1.95% 15/05/2030	873,246	0.13
2,538,000	USD	IBM Corp 2.20% 09/02/2027	1,867,342	0.27
1,695,000	USD	IBM Corp 2.85% 15/05/2040	957,672	0.14
2,651,000	USD	IBM Corp 4.15% 27/07/2027	2,044,362	0.29
3,000,000	USD	Intel Corp Intc 1.60% 12/08/2028	2,074,709	0.30
3,000,000	USD	Intel Corp Intc 2.00% 12/08/2031	1,930,320	0.28
729,000	USD	Intel Corp Intc 2.80% 12/08/2041	398,658	0.06
2,291,000	USD	Intel Corp Intc 3.75% 05/08/2027	1,746,197	0.25
281,000	USD	Intuit Inc Intu 5.50% 15/09/2053	222,982	0.03
1,510,000	USD	Kla Corp Klac 4.65% 15/07/2032	1,163,506	0.17
246,000	USD	On Semiconductor Corp On 3.875% 01/09/2028	179,690	0.03
50,000	USD	Pitney Bowes Inc 7.25% 15/03/2029	35,642	0.01
2,798,000	USD	Qualcomm Inc Qcom 1.65% 20/05/2032	1,741,531	0.24
1,047,000	USD	Rocket Software Inc 9.00% 28/11/2028	843,371	0.12
892,000	USD	Salesforce.Com Inc 2.70% 15/07/2041	492,424	0.07
1,266,000	USD	Texas Instruments Inc 4.15% 15/05/2048	829,383	0.12
1,943,000	USD	Vmware Inc 1.40% 15/08/2026	1,414,280	0.20
1,090,000	USD	Workday Inc 3.50% 01/04/2027	824,150	0.12
<b>Utilities</b>				
1,616,000	USD	American Transmission Sy Fe 2.65% 15/01/2032	1,061,678	0.15
2,143,000	USD	American Water Capital C 2.80% 01/05/2030	1,490,406	0.21
771,000	USD	American Water Capital C 2.95% 01/09/2027	570,808	0.08
1,600,000	USD	Centerpoint Energy Inc 1.45% 01/06/2026	1,175,079	0.17
313,000	USD	Commonwealth Edison Co Exc 3.00% 01/03/2050	158,507	0.02
2,772,000	USD	Commonwealth Edison Co Exc 3.65% 15/06/2046	1,625,385	0.23
1,317,000	USD	Commonwealth Edison Co Exc 4.00% 01/03/2048	809,999	0.12
1,075,000	USD	Connecticut Light & Pwr Es 4.00% 01/04/2048	676,404	0.10
1,889,000	USD	Consumers Energy Co Cms 4.625% 15/05/2033	1,429,246	0.21
1,751,000	USD	Dominion Energy Inc D 2.25% 15/08/2031	1,127,176	0.16
938,000	USD	Eversource Energy 3.375% 01/03/2032	635,919	0.09
388,000	USD	Florida Power & Light Co Nee 2.45% 03/02/2032	255,571	0.04
770,000	USD	Florida Power & Light Co Nee 3.15% 01/10/2049	414,077	0.06

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (68.37%) (30 June 2023: 85.63%)</b>				
<b>United States (44.48%) (30 June 2023: 63.01%) (continued)</b>				
<b>Utilities (continued)</b>				
100,000	USD	Florida Power & Light Co Nee 3.95% 01/03/2048	62,222	0.01
161,000	USD	Jersey Central Pwr & Lt Fe 2.75% 01/03/2032	105,240	0.02
609,000	USD	National Rural Util Coop Nruc 4.45% 13/03/2026	474,649	0.07
928,000	USD	Nisource Inc 3.95% 30/03/2048	549,256	0.08
203,000	USD	Nrg Energy Inc 2.00% 02/12/2025	151,861	0.02
672,000	USD	Nrg Energy Inc 3.625% 15/02/2031	456,211	0.07
115,000	USD	Nrg Energy Inc 6.625% 15/01/2027	90,891	0.01
875,000	USD	Ny State Electric & Gas Agr 3.250% 01/12/2026	652,171	0.09
727,000	USD	Oncor Electric Delivery Oncrxt 3.10% 15/09/2049	382,162	0.05
1,478,000	USD	Pacificorp Brkhec 2.90% 15/06/2052	690,283	0.10
173,000	USD	Pacificorp Brkhec 4.125% 15/01/2049	103,812	0.01
6,000,000	USD	Public Service Colorado Xel 1.875% 15/06/2031	3,797,106	0.54
1,663,000	USD	Public Service Electric Peg 5.20% 01/08/2033	1,316,196	0.19
582,000	USD	San Diego G & E Sre 3.70% 15/03/2052	332,359	0.05
1,430,000	USD	Southern Cal Edison Eix 4.00% 01/04/2047	863,281	0.12
3,000,000	USD	Southern Cal Edison Eix 5.85% 01/11/2027	2,417,058	0.35
50,000	USD	Talen Energy Supply Llc Tln 8.625% 01/06/2030	42,235	0.01
421,000	USD	Xcel Energy Inc 1.75% 15/03/2027	302,870	0.04
1,200,000	USD	Xcel Energy Inc 3.35% 01/12/2026	904,968	0.13
			309,761,386	44.48
<b>Total Corporate Bonds</b>			<b>476,089,149</b>	<b>68.37</b>
<b>Government Bonds (5.71%) (30 June 2023: 6.64%)</b>				
<b>France (4.61%) (30 June 2023: 6.64%)</b>				
8,000,000	EUR	French Discount T-Bill 0.00% 10/07/2024	6,772,805	0.97
30,000,000	EUR	French Discount T-Bill 0.00% 28/08/2024	25,270,421	3.64
			32,043,226	4.61
<b>Germany (1.10%) (30 June 2023: Nil)</b>				
9,000,000	EUR	German Treasury Bill 0.00% 17/07/2024	7,614,983	1.10
<b>Total Government Bonds</b>			<b>39,658,209</b>	<b>5.71</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.93%) (30 June 2023: 93.33%)</b>		
		<b>Sinking Bond (0.03%) (30 June 2023: Nil)</b>		
		<b>United States (0.03%) (30 June 2023: Nil)</b>		
		<b>Energy</b>		
242,000	USD	Transocean Aquila Ltd 8.00% 30/09/2028	194,605	0.02
45,000	USD	Transocean Inc 8.75% 15/02/2030	37,345	0.01
			<u>231,950</u>	<u>0.03</u>
		<b>Total Sinking Bond</b>	<b><u>231,950</u></b>	<b><u>0.03</u></b>
		<b>Total Transferable Securities</b>	<b><u>654,023,851</u></b>	<b><u>93.93</u></b>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<b><u>654,023,851</u></b>	<b><u>93.93</u></b>
		<b>Financial Derivative Instruments (0.77%) (30 June 2023: (1.79%))</b>		
		<b>Futures Contracts (0.00%) (30 June 2023: (0.10%))</b>		
		<b>Credit Default Index Swap (0.31%) (30 June 2023: (2.09%))</b>		
			<b>Unrealised Loss</b>	<b>Fund</b>
			<b>£</b>	<b>%</b>
		<b>Counterparty</b>		
		<b>CCY</b>		
		<b>Quantity</b>		
		<b>Credit Default Swap</b>		
		Goldman Sachs International	(70,343)	(0.01)
		USD (667,787) CMBX.NA.BBB-.6 300BP MAY 11/05/2063		
		Goldman Sachs International	(225,099)	(0.03)
		USD (2,136,918) CMBX.NA.BBB-.6 300BP MAY 11/05/2063		
		Goldman Sachs International	(937,912)	(0.13)
		USD (8,903,825) CMBX.NA.BBB-.6 300BP MAY 11/05/2063		
		Goldman Sachs International	(468,956)	(0.08)
		USD (4,451,913) CMBX.NA.BBB-.6 300BP MAY 12/05/2063		
		Goldman Sachs International	(375,165)	(0.05)
		USD (3,561,530) CMBX.NA.BBB-.6 300BP MAY 12/05/2063		
		J.P. Morgan (Suisse) S.A.	(17,598)	-
		USD 25,000,000 TRS IBOXX USD LQD LEV LNS TR I SEP 24		
		J.P. Morgan (Suisse) S.A.	(35,196)	(0.01)
		USD 50,000,000 TRS IBOXX USD LQD LEV LNS TR I SEP 24		
		Total unrealised losses on credit default index swap	<u>(2,130,269)</u>	<u>(0.31)</u>
		<b>Net unrealised losses on credit default index swap</b>	<b><u>(2,130,269)</u></b>	<b><u>(0.31)</u></b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### CQS Dynamic Credit Multi Asset Fund (continued)

#### Forward Foreign Currency Exchange Contracts (0.46%) (30 June 2023: 0.40%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain £	Fund %
08/07/2024	GBP 38,358,900	EUR 45,000,000	223,369	0.03
Total unrealised gains on open forward foreign currency exchange contracts			223,369	0.03
Maturity Date	Amount Bought	Amount Sold	Unrealised Loss £	Fund %
08/07/2024	GBP 59,489,517	USD 76,000,000	(611,389)	(0.09)
15/07/2024	GBP 107,538,445	USD 137,000,000	(796,586)	(0.11)
15/07/2024	GBP 25,358,250	EUR 30,000,000	(73,106)	(0.01)
17/07/2024	GBP 93,749,268	USD 120,000,000	(1,141,626)	(0.17)
17/07/2024	GBP 29,603,875	EUR 35,000,000	(68,440)	(0.01)
22/07/2024	GBP 43,407,060	USD 55,000,000	(83,346)	(0.01)
22/07/2024	GBP 31,302,000	EUR 37,000,000	(72,245)	(0.01)
22/07/2024	GBP 11,819,865	USD 15,000,000	(41,155)	(0.01)
22/07/2024	GBP 9,225,310	USD 11,700,000	(26,285)	-
24/07/2024	GBP 59,063,024	USD 75,000,000	(241,383)	(0.03)
24/07/2024	GBP 30,428,100	EUR 36,000,000	(100,741)	(0.01)
31/07/2024	GBP 59,206,397	USD 75,000,000	(95,548)	(0.01)
31/07/2024	GBP 31,280,910	EUR 37,000,000	(105,383)	(0.02)
Total unrealised losses on open forward foreign currency exchange contracts			(3,457,233)	(0.49)
<b>Net unrealised gains on open forward foreign currency exchange contracts</b>			<b>(3,233,864)</b>	<b>(0.46)</b>
<b>Total Financial Derivative Instruments</b>			<b>(5,364,133)</b>	<b>(0.77)</b>
			<b>Fair Value £</b>	<b>Fund %</b>
<b>Total Investments (93.16%) (30 June 2023: 91.54%)</b>			648,659,718	93.16
<b>Other Net Assets (6.84%) (30 June 2023: 8.46%)</b>			47,654,520	6.84
<b>Net Assets</b>			<b>696,314,238</b>	<b>100.00</b>

#### Analysis of Gross Assets

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	92.63
Over the counter financial derivative instruments	0.03
Other assets	7.34
	<b>100.00</b>



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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Asset Backed Securities (0.42%)</b>		
		<b>United States of America (0.42%)</b>		
800,000	USD	Cas 2023-R04 1M2 8.430% 25/05/2023	643,377	0.11
		Cas 2023-R05 1M2 8.16% 25/06/2043	1,778,569	0.31
		<b>Total Asset Backed Securities</b>	<u>2,421,946</u>	<u>0.42</u>
		<b>Collateralised Loan Obligation (0.64%)</b>		
		<b>Ireland (0.64%)</b>		
4,920,000	EUR	Adagi Vii-X D 6.205% 10/10/2031	<u>3,704,873</u>	<u>0.64</u>
		<b>Convertible Bonds (0.00%)</b>		
		<b>China (0.00%)</b>		
		<b>France (0.00%)</b>		
		<b>Germany (0.00%)</b>		
		<b>Italy (0.00%)</b>		
		<b>Luxembourg (0.00%)</b>		
		<b>Netherlands (0.00%)</b>		
		<b>Spain (0.00%)</b>		
		<b>Switzerland (0.00%)</b>		
		<b>United States of America (0.00%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>Austria (0.41%)</b>		
		<b>Financials</b>		
3,000,000	EUR	Erste Group Bank 4.00% 07/06/2033	<u>2,396,843</u>	<u>0.41</u>
		<b>Belgium (0.30%)</b>		
		<b>Financials</b>		
2,000,000	EUR	Ethias 6.75% 05/05/2033	<u>1,711,934</u>	<u>0.30</u>
		<b>Canada (2.66%)</b>		
		<b>Communications</b>		
5,518,000	USD	Rogers Communications 3.20% 15/03/2027	4,039,134	0.70
		<b>Energy</b>		
2,323,000	USD	Enbridge Inc 3.125% 15/11/2029	1,615,036	0.28
1,860,000	USD	Transcanada Pipelines 2.50% 12/10/2031	1,182,168	0.20

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>Canada (2.66%) (continued)</b>		
		<b>Financial</b>		
500,000	USD	Bank of Montreal 3.803% 15/12/2032	347,654	0.06
873,000	USD	Bank of Nova Scotia 4.588% 04/05/2037	592,112	0.10
402,000	USD	Cadillac Fairview 4.125% 01/02/2029	287,359	0.05
1,993,000	USD	Royal Bank of Canada 1.40% 02/11/2026	1,382,345	0.24
1,076,000	USD	Toronto-Dominion Bank 3.625% 15/09/2031	780,399	0.13
		<b>Industrial</b>		
1,767,000	USD	Canadian Natl Railway 3.85% 05/08/2032	1,294,377	0.22
1,250,000	USD	Canadian Pacific Railway 2.05% 05/03/2030	825,494	0.13
2,000,000	USD	First Quantum Minerals 6.875% 01/03/2026	1,555,081	0.27
856,000	USD	Nutrien Ltd 4.20% 01/04/2029	637,394	0.11
1,139,000	USD	Waste Connections Inc 2.60% 01/02/2030	776,480	0.12
		<b>Technology</b>		
418,000	USD	Cgi Inc 1.450% 14/09/2026	290,856	0.05
			<u>15,605,889</u>	<u>2.66</u>
		<b>Cayman Islands (0.00%)</b>		
		<b>France (1.92%)</b>		
		<b>Communications</b>		
2,500,000	EUR	Altice France 5.875% 01/02/2027	1,795,031	0.31
		<b>Consumer, Cyclical</b>		
2,830,000	EUR	Faurecia 7.25% 15/06/2026	2,533,748	0.44
		<b>Energy</b>		
3,392,000	USD	Total Capital 2.829% 10/01/2030	2,392,237	0.41
		<b>Financial</b>		
1,609,000	USD	BNP Paribas 2.588% 12/08/2035	971,682	0.16
250,000	USD	Bpce 3.75% 02/12/2026	183,850	0.03
750,000	USD	Credit Agricole 3.25% 14/01/2030	504,802	0.09
2,500,000	USD	Societe Generale 3.653% 08/07/2035	1,580,650	0.27
1,282,000	USD	Societe Generale 4.677% 15/06/2027	974,352	0.17
		<b>Industrial</b>		
373,000	USD	Air Liquide Finance 2.25% 10/09/2029	252,382	0.04
			<u>11,188,734</u>	<u>1.92</u>
		<b>Germany (2.33%)</b>		
		<b>Consumer, Cyclical</b>		
3,208,076	EUR	Iho Verwaltungs 8.75% 15/05/2028	2,848,647	0.49
		<b>Consumer, Non-cyclical</b>		
2,500,000	EUR	Cheplapharm Arzneimittel 7.50% 15/05/2030	2,163,765	0.37
		<b>Financial</b>		
2,500,000	EUR	Deut Pfandbriefbank 4.679% 28/06/2027	1,686,127	0.29
1,000,000	EUR	Deutsche Bank 5.625% 19/05/2031	820,612	0.15
700,000	EUR	IKB Deutsche Industriebk 6.530% 31/01/2028	480,225	0.08
3,000,000	GBP	Commerzbank 8.625% 28/02/2033	2,891,970	0.50
3,400,000	USD	Norddeutsche Landesbank 6.25% 10/04/2024	2,602,313	0.45
			<u>13,493,659</u>	<u>2.33</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>Greece (0.47%)</b>		
		<b>Financial</b>		
2,500,000	EUR	Alpha Bank 5.25% 11/06/2031	1,945,227	0.34
800,000	EUR	Eurobank Erg Svcs Hldgs 10.00% 06/12/2032	720,138	0.13
			<u>2,665,365</u>	<u>0.47</u>
		<b>Iran, Islamic Republic Of (0.00%)</b>		
		<b>Ireland (0.90%)</b>		
		<b>Financial</b>		
3,000,000	EUR	Governor & Co Of The Ban 6.75% 01/03/2033	2,621,216	0.45
3,000,000	EUR	Permanent Tsb Group 6.625% 25/04/2028	2,582,983	0.45
			<u>5,204,199</u>	<u>0.90</u>
		<b>Italy (1.38%)</b>		
		<b>Communications</b>		
3,273,000	EUR	Telecom Italia 6.875% 15/02/2028	2,808,611	0.49
		<b>Financial</b>		
3,000,000	EUR	Unicredit Spa 2.731% 15/01/2032	2,256,981	0.39
3,000,000	GBP	Intesa Sanpaolo Spa 8.505% 20/09/2032	2,888,790	0.50
			<u>7,954,382</u>	<u>1.38</u>
		<b>Japan (1.02%)</b>		
		<b>Communications</b>		
500,000	USD	Softbank Group Corp 6.00% Perpetual	393,258	0.07
		<b>Financial</b>		
1,000,000	USD	Mitsubishi Ufj Fin Grp 1.538% 20/07/2027	692,742	0.12
1,652,000	USD	Mitsubishi Ufj Fin Grp 2.757% 13/09/2026	1,189,523	0.21
596,000	USD	Mizuho Financial Group 5.414% 13/09/2028	464,188	0.08
1,000,000	USD	Mizuho Financial Group 5.748% 06/07/2034	789,231	0.14
426,000	USD	Nomura Holdings Inc 2.329% 22/01/2027	296,158	0.05
1,348,000	USD	Sumitomo Mitsui Finl Grp 3.01% 19/10/2026	979,489	0.16
1,500,000	USD	Sumitomo Mitsui Finl Grp 3.352% 18/10/2027	1,087,019	0.19
			<u>5,891,608</u>	<u>1.02</u>
		<b>Luxembourg (1.17%)</b>		
		<b>Communications</b>		
800,000	EUR	Altice France Holding SA 8.00% 15/05/2027	403,333	0.07
390,156	EUR	Summer Bc Holdco A 9.25% 31/10/2027	275,952	0.05
2,400,000	EUR	Summer Bc Holdco B 5.75% 31/10/2026	1,842,091	0.32
		<b>Consumer, Cyclical</b>		
1,900,000	EUR	Cirsa Finance Inter 10.375% 30/11/2027	1,751,769	0.30
430,000	EUR	Dana Financing Lux Sarl 8.25% 15/07/2031	383,571	0.07
1,500,000	EUR	Intralot Capital Lux Inlotg 5.25% 15/09/2024	1,250,383	0.22
433,000	EUR	Motion Finco Sarl MerlIn 7.375% 15/06/30	371,709	0.06

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>Luxembourg (1.17%) (continued)</b>		
		<b>Consumer, Non-cyclical</b>		
693,000	USD	Dh Europe Finance 2.60% 15/11/2029	479,808	0.08
			<u>6,758,616</u>	<u>1.17</u>
		<b>Netherlands (1.22%)</b>		
		<b>Consumer, Cyclical</b>		
449,000	USD	Bmw Finance 2.85% 14/08/2029	312,225	0.05
		<b>Energy</b>		
1,500,000	USD	Shell International Fin 2.375% 07/11/2029	1,035,204	0.18
		<b>Financial</b>		
3,000,000	EUR	Asr Nederland NV 7.00% 07/12/2043	2,689,278	0.46
500,000	USD	Cooperatieve Rabobank UA 1.98% 15/12/2027	344,230	0.06
		<b>Industrial</b>		
3,400,000	EUR	Trivium Packaging Fin 3.75% 15/08/2026	2,707,569	0.47
			<u>7,088,506</u>	<u>1.22</u>
		<b>Norway (0.56%)</b>		
		<b>Energy</b>		
1,800,000	USD	Equinor Asa 2.375% 22/05/2030	1,233,460	0.21
2,436,000	USD	Equinor Asa 3.00% 06/04/2027	1,797,785	0.31
		<b>Industrial</b>		
294,000	USD	Yara International ASA 7.378% 14/11/2032	251,167	0.04
			<u>3,282,412</u>	<u>0.56</u>
		<b>Spain (1.63%)</b>		
		<b>Financial</b>		
2,300,000	EUR	Banco De Credito Social Cajama 5.25% 27/11/2031	1,639,411	0.28
3,500,000	EUR	Banco De Sabadell SA 6.00% 16/08/2033	2,782,300	0.48
2,900,000	EUR	Unicaja Banco SA 3.125% 19/07/2032	2,051,532	0.35
2,000,000	GBP	Caixabank SA 6.875% 25/10/2033	1,869,040	0.31
2,000,000	USD	Banco Santander SA 2.749% 03/12/2030	1,233,882	0.21
			<u>9,576,165</u>	<u>1.63</u>
		<b>Sweden (0.53%)</b>		
		<b>Consumer, Non-cyclical</b>		
3,273,000	EUR	Verisure Holding 7.125% 02/01/28	2,829,060	0.49
		<b>Financial</b>		
405,000	USD	Skandinaviska Enskilda 1.20% 09/09/2026	277,299	0.04
			<u>3,106,359</u>	<u>0.53</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United Kingdom (6.12%)</b>		
		<b>Communications</b>		
800,000	GBP	British Telecommunicatio 8.375% 20/12/2086	788,008	0.14
1,211,000	GBP	Vodafone Group Plc 8.00% 30/08/2086	1,196,856	0.21
		<b>Consumer, Cyclical</b>		
1,546,000	EUR	Eg Global Finance Plc 4.375% 07/02/2025	1,263,764	0.22
111,000	EUR	Eg Global Finance Plc 6.25% 30/10/2025	90,974	0.02
303,000	EUR	Peu Fin Ltd 7.25% 01/07/2028	260,894	0.05
2,000,000	EUR	Pinnacle Bidco Plc 5.50% 15/02/2025	1,656,436	0.29
		<b>Consumer, Non-cyclical</b>		
402,000	EUR	Market Bidco Finco Plc 4.75% 04/11/2027	279,876	0.05
202,000	GBP	Market Bidco Finco Plc 5.50% 04/11/2027	158,031	0.03
1,226,000	USD	Astrazeneca Plc 1.375% 06/08/2030	777,043	0.13
1,907,000	USD	Diageo Capital Plc 2.375% 24/10/2029	1,304,139	0.23
		<b>Energy</b>		
3,514,000	USD	Ithaca Energy North 9.00% 15/07/2026	2,586,772	0.45
		<b>Financial</b>		
2,000,000	EUR	Natwest Group Plc 5.763% 28/02/2034	1,700,814	0.29
3,000,000	GBP	Barclays Plc 8.407% 14/11/2032	2,979,990	0.51
1,000,000	GBP	Co-Operative Bnk Finance 9.50% 25/04/2029	985,750	0.17
3,000,000	GBP	Hsbc Holdings Plc 8.201% 16/11/2034	3,046,650	0.53
100,000	GBP	Utmost Group 4.00% 15/12/31	72,531	0.02
3,000,000	GBP	Virgin Money Uk Plc 5.125% 11/12/2030	2,699,400	0.47
1,646,000	USD	Barclays Plc 2.645% 24/06/2031	1,041,115	0.18
1,500,000	USD	Barclays Plc 3.564% 23/09/2035	934,634	0.16
2,000,000	USD	Barclays Plc 4.836% 09/05/2028	1,452,318	0.25
1,000,000	USD	Hsbc Holdings Plc 2.357% 18/08/2031	630,237	0.11
2,000,000	USD	Hsbc Holdings Plc 2.848% 04/06/2031	1,312,588	0.23
1,123,000	USD	Lancashire Holdings Ltd 5.625% 18/09/2041	735,904	0.13
1,000,000	USD	Lloyds Banking Group Plc 7.953% 15/11/2033	853,720	0.15
527,000	USD	Nationwide Bldg Society 4.125% 18/10/2032	362,544	0.06
1,100,000	USD	Natwest Group Plc 3.032% 28/11/35	665,377	0.11
1,630,000	USD	Santander Uk Group 1.673% 14/06/2027	1,111,590	0.19
3,330,000	USD	Standard Chartered Plc 4.305% 21/05/2030	2,387,623	0.41
1,000,000	USD	Standard Chartered Plc 6.296% 06/07/2034	788,593	0.14
		<b>Industrial</b>		
1,617,000	USD	Anglo American Capital 2.25% 17/03/2028	1,096,118	0.19
			<u>35,220,289</u>	<u>6.12</u>
		<b>United States of America (63.01%)</b>		
		<b>Communications</b>		
286,000	USD	Amazon.Com Inc 1.50% 03/06/2030	184,924	0.03
3,620,000	USD	Amazon.Com Inc 1.65% 12/05/2028	2,485,669	0.43
760,000	USD	Amazon.Com Inc 3.15% 22/08/2027	562,788	0.10
100,000	USD	At&T Inc 2.25% 01/02/2032	62,523	0.01

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Communications (continued)</b>		
2,516,000	USD	At&T Inc 2.75% 01/06/2031	1,668,487	0.29
5,640,000	USD	At&T Inc 3.00% 01/06/2027	3,991,600	0.69
4,708,000	USD	At&T Inc 4.30% 15/02/2030	3,516,268	0.61
3,858,000	USD	Charter Comm Opt Llc/Cap 2.80% 01/04/2031	2,446,852	0.42
2,978,000	USD	Comcast Corp 1.95% 15/01/2031	1,916,418	0.33
5,819,000	USD	Comcast Corp 2.65% 01/02/2030	4,008,665	0.69
230,000	USD	Cox Communications Inc 1.80% 01/10/2030	142,380	0.02
4,532,000	USD	Discovery Communications 4.125% 15/05/2029	3,264,553	0.56
500,000	USD	Discovery Communications 3.625% 15/05/2030	345,442	0.06
514,000	USD	Ebay Inc 2.70% 11/03/2030	347,584	0.06
810,000	USD	Interpublic Group Cos 4.65% 01/10/2028	614,607	0.11
1,863,000	USD	Paramount Global 3.375% 15/02/2028	1,303,029	0.22
2,047,000	USD	Paramount Global 3.70% 01/06/2028	1,429,258	0.25
506,000	USD	Paramount Global 4.20% 19/05/2032	333,555	0.06
712,000	USD	Paramount Global 7.875% 30/07/2030	589,206	0.10
1,342,000	USD	T-Mobile Usa Inc Tmus 2.25% 15/11/2031	845,472	0.15
1,456,000	USD	T-Mobile Usa Inc Tmus 5.20% 15/01/2033	1,137,211	0.20
500,000	USD	Time Warner Cable Entrmn 8.375% 15/07/2033	433,433	0.07
3,602,000	USD	Verizon Communications Vz 1.75% 20/01/2031	2,235,151	0.39
2,043,000	USD	Verizon Communications Vz 1.68% 30/10/2030	1,271,700	0.22
1,678,000	USD	Verizon Communications Vz 3.875% 08/02/2029	1,240,713	0.21
4,012,000	USD	Verizon Communications Vz 3.15% 22/03/2030	2,809,284	0.48
2,298,000	USD	Verizon Communications Vz 4.016% 03/12/2029	1,690,060	0.29
2,942,000	USD	Walt Disney Company/The Dis 2.65% 13/01/2031	2,012,710	0.35
3,568,000	USD	Walt Disney Company/The Dis 3.80% 22/03/2030	2,654,134	0.46
		<b>Consumer, Cyclical</b>		
2,750,000	USD	Allen Media Llc/Co-Issr 10.50% 15/02/2028	1,123,489	0.19
2,631,000	USD	American Honda Finance 1.30% 09/09/2026	1,842,715	0.32
449,000	USD	Ashtead Capital Inc 4.25% 01/11/2029	321,680	0.06
224,000	USD	Autonation Inc 1.95% 01/08/2028	143,853	0.02
312,000	USD	Autozone Inc 3.75% 18/04/2029	226,940	0.04
2,500,000	USD	Crocs Inc 4.25% 15/03/2029	1,682,083	0.29
846,000	USD	Dollar General Corp 3.50% 03/04/2030	596,589	0.10
105,000	USD	Dollar General Corp 5.00% 01/11/2032	80,072	0.01
283,000	USD	Dollar Tree Inc 4.20% 15/05/2028	211,589	0.04
386,000	USD	Erac Usa Finance Llc 3.30% 01/12/2026	283,032	0.05
2,000,000	USD	Foot Locker Inc 4.00% 01/10/2029	1,197,654	0.21
3,676,000	USD	General Motors Finl Co 2.70% 20/08/2027	2,563,940	0.44
3,675,000	USD	General Motors Finl Co 3.10% 12/01/2032	2,337,992	0.40
1,014,000	USD	Hasbro Inc 3.55% 19/11/2026	741,849	0.13
224,000	USD	Hasbro Inc 3.90% 19/11/2026	159,551	0.03
2,978,000	USD	Home Depot Inc 1.25% 15/09/2028	2,006,135	0.35
6,506,000	USD	Home Depot Inc 1.375% 15/03/2031	4,041,167	0.70

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Consumer, Cyclical (continued)</b>		
282,000	USD	Hyundai Capital America 1.50% 15/06/2026	196,268	0.03
344,000	USD	Hyundai Capital America 2.375% 15/10/2027	236,643	0.04
2,000,000	USD	Lbm Acquisition Llc 6.25% 15/01/2029	1,306,495	0.23
4,861,000	USD	Lowe'S Cos Inc 1.70% 15/09/2028	3,248,065	0.56
2,000,000	USD	Lsf9 Atl Hldg/Victra Fin 7.75% 15/02/2026	1,471,432	0.25
153,000	USD	Mattel Inc 3.75% 01/04/2029	105,851	0.02
5,586,000	USD	Mcdonald'S Corp 2.125% 01/03/2030	3,743,627	0.65
371,000	USD	Mercedes-Benz Fin 2.625% 10/03/2030	253,365	0.04
240,000	USD	Mercedes-Benz Fin 3.45% 06/01/2027	178,977	0.03
4,658,000	USD	Starbucks Corp 2.00% 12/03/2027	3,292,025	0.57
1,146,000	USD	Starbucks Corp 2.25% 12/03/2030	763,254	0.13
1,268,000	USD	Target Corp 2.35% 15/02/2030	864,512	0.15
880,000	USD	Toyota Motor Credit Corp 1.125% 18/06/2026	619,124	0.11
1,226,000	USD	Toyota Motor Credit Corp 1.65% 10/01/2031	774,495	0.13
802,000	USD	Toyota Motor Credit Corp 3.05% 22/03/2027	591,427	0.10
349,000	USD	Vf Corp 2.95% 23/04/2030	226,115	0.04
1,096,000	USD	Walgreens Boots Alliance 3.20% 15/04/2030	733,034	0.13
		<b>Consumer, Non-cyclical</b>		
504,000	USD	Abbott Laboratories 1.40% 30/06/2030	325,940	0.06
5,649,000	USD	Abbvie Inc 3.20% 21/11/2029	4,017,002	0.69
2,182,000	USD	Amgen Inc 2.00% 15/01/2032	1,362,260	0.24
266,000	USD	Amgen Inc 2.30% 25/02/2031	173,940	0.03
5,977,000	USD	Amgen Inc 2.45% 21/02/2030	4,025,476	0.69
2,866,000	USD	Anheuser-Busch Inbev 3.50% 01/06/2030	2,099,154	0.36
258,000	USD	Archer-Daniels-Midland 2.90% 01/03/2032	176,434	0.03
927,000	USD	Ascension Health Aschea 2.532% 15/11/2029	627,642	0.11
5,036,000	USD	Astrazeneca Finance Llc 1.75% 28/05/2028	3,433,067	0.59
3,178,000	USD	Baxter International Inc 1.915% 01/02/2027	2,220,472	0.38
296,000	USD	Block Financial 2.25% 15/07/2028	198,103	0.03
1,666,000	USD	Bristol-Myers Squibb Co 1.45% 13/11/2030	1,052,558	0.18
5,403,000	USD	Bristol-Myers Squibb Co 2.95% 15/03/2032	3,752,072	0.65
618,000	USD	Cargill Inc 3.625% 22/04/2027	464,607	0.08
1,210,000	USD	Cargill Inc 4.00% 22/06/2032	881,844	0.15
246,000	USD	Centene Corp 2.25% 01/03/2031	154,244	0.03
362,000	USD	Centene Corp 3.00% 15/10/2030	237,863	0.04
1,647,000	USD	Centene Corp 3.375% 15/02/2030	1,114,808	0.19
472,000	USD	Centene Corp 4.625% 15/12/2029	341,796	0.06
5,531,000	USD	Cigna Group/The 2.40% 15/03/2030	3,697,711	0.64
560,000	USD	Coca-Cola Co/The 1.65% 01/06/2030	367,383	0.06
2,281,000	USD	Conagra Brands Inc 1.375% 01/11/2027	1,521,319	0.26
538,000	USD	Constellation Brands Inc 2.875% 01/05/2030	367,943	0.06
3,100,000	USD	Coty/Hfc Prestige/Int US 4.75% 15/01/2029	2,249,629	0.39
3,939,000	USD	Cvs Health Corp 1.75% 21/08/2030	2,474,379	0.43

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Consumer, Non-cyclical (continued)</b>		
3,542,000	USD	Cvs Health Corp 1.30% 21/08/2027	2,396,922	0.41
3,959,000	USD	Cvs Health Corp 3.25% 15/08/2029	2,797,230	0.48
500,000	USD	Cvs Health Corp 3.75% 01/04/2030	360,915	0.06
1,000,000	USD	Cvs Health Corp 5.25% 30/01/2031	783,122	0.14
1,000,000	USD	Cvs Health Corp 5.30% 01/06/2033	785,232	0.14
6,096,000	USD	Elevance Health Inc 2.25% 15/05/2030	4,019,531	0.69
1,766,000	USD	Eli Lilly & Co 3.375% 15/03/2029	1,307,588	0.23
2,238,000	USD	Estee Lauder Co Inc 2.375% 01/12/2029	1,520,864	0.26
1,774,000	USD	Gilead Sciences Inc 1.65% 10/01/30	1,138,611	0.20
2,538,000	USD	Hca Inc 4.125% 15/06/2029	1,847,767	0.32
642,000	USD	Humana Inc 1.35% 03/02/2027	439,858	0.08
754,000	USD	Humana Inc 3.125% 15/08/2029	523,455	0.09
930,000	USD	Humana Inc 5.875 01/03/2033	759,001	0.13
398,000	USD	Jbs Usa/Food/Finance 3.00% 02/02/2029	266,465	0.05
1,344,000	USD	Jbs Usa/Food/Finance 3.75% 01/12/2031	873,383	0.15
351,000	USD	Jm Smucker Co 2.375% 15/03/2030	235,385	0.04
1,392,000	USD	Johnson & Johnson 1.30% 01/09/2030	898,965	0.16
524,000	USD	Kimberly-Clark Corp 3.10% 26/03/2030	376,321	0.07
2,411,000	USD	Kroger Co 2.20% 01/05/2030	1,570,462	0.27
214,000	USD	Laboratory Corp Of Amer 1.55% 01/06/2026	150,438	0.03
900,000	USD	Merck & Co Inc 1.45% 24/06/2030	577,912	0.10
4,200,000	USD	Nestle Holdings Inc 4.25% 01/10/2029	3,221,829	0.56
946,000	USD	Pepsico Inc 1.625% 01/05/2030	620,035	0.11
2,900,000	USD	Pepsico Inc 2.625% 19/03/2027	2,131,408	0.37
6,189,000	USD	Pfizer Inc 1.70% 28/05/2030	4,044,994	0.70
1,425,000	USD	Pfizer Inc 2.625% 01/04/2030	997,130	0.17
2,241,000	USD	Procter & Gamble Co/The 1.20% 29/10/2030	1,423,934	0.25
952,000	USD	Prov St Joseph Hlth Obl 2.532% 01/10/2029	631,507	0.11
617,000	USD	Royalty Pharma Plc 1.75% 02/09/2027	418,169	0.07
272,000	USD	Smithfield Foods Inc 3.00% 15/10/2030	167,161	0.03
1,540,000	USD	Sysco Corporation 2.40% 15/02/2030	1,033,023	0.18
232,000	USD	Thermo Fisher Scientific 2.00% 15/10/2031	148,697	0.03
650,000	USD	Thermo Fisher Scientific 2.60% 01/10/2029	451,536	0.08
2,379,000	USD	Tyson Foods Inc 4.35% 01/03/2029	1,785,720	0.31
491,000	USD	Unitedhealth Group Inc 2.00% 15/05/2030	325,093	0.06
4,468,000	USD	Unitedhealth Group Inc 2.875% 15/08/2029	3,163,336	0.55
280,000	USD	Zoetis Inc 2.00% 15/05/2030	183,842	0.03
		<b>Energy</b>		
488,000	USD	Baker Hughes Llc/Co-Obl 2.061% 15/12/2026	346,206	0.06
964,000	USD	Baker Hughes Llc/Co-Obl 3.138% 07/11/2029	677,228	0.12
3,300,000	USD	Bp Cap Markets America 1.749% 10/08/2030	2,123,659	0.37
2,800,000	USD	Bp Cap Markets America 2.721% 12/01/2032	1,870,465	0.32
304,000	USD	Cheniere Energy Partners 3.25% 21/01/2032	197,381	0.03



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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Energy (continued)</b>		
799,000	USD	Continental Resources Clr 2.875% 01/04/2032	484,067	0.08
1,225,000	USD	Devon Energy Corporation 4.50% 15/01/2030	907,790	0.16
3,396,000	USD	Enterprise Products Oper 2.80% 31/01/30	2,341,163	0.40
3,725,000	USD	Enterprise Products Oper 4.15% 16/10/2028	2,803,911	0.48
3,000,000	USD	Eqm Midstream Partners 4.75% 15/01/2031	2,078,415	0.36
258,000	USD	Eq Corp 5.70% 01/04/2028	201,457	0.03
1,606,000	USD	Halliburton Co 2.92% 01/03/2030	1,112,720	0.19
5,164,000	USD	Kinder Morgan Inc 1.75% 15/11/2026	3,598,661	0.62
1,662,000	USD	Mplx Lp 2.65% 15/08/2030	1,095,209	0.19
921,000	USD	Occidental Petroleum Cor 6.125% 01/01/2031	735,886	0.13
1,293,000	USD	Oneok Inc 3.40% 01/09/2029	888,712	0.15
532,000	USD	Oneok Inc 4.35% 15/03/2029	389,516	0.07
384,000	USD	Phillips 66 2.15% 15/12/2030	246,557	0.04
552,000	USD	Sabal Trail Trans 4.246% 01/05/2028	410,904	0.07
807,000	USD	Sabine Pass Liquefaction 4.50% 15/05/2030	603,392	0.10
2,500,000	USD	Summit Mid Hlds Llc / Fi 9.00% 15/10/2026	1,907,601	0.33
2,500,000	USD	Tallgrass Nrg Prtnr/Fin 6.00% 01/09/2031	1,702,944	0.29
504,000	USD	Targa Resources Corp Trgp 5.20% 01/07/2027	389,714	0.07
5,024,000	USD	Tennessee Gas Pipeline Kmi 2.90% 01/03/2030	3,383,082	0.58
654,000	USD	Williams Companies Inc Wmb 2.60% 15/03/2031	426,204	0.07
		<b>Financial</b>		
2,000,000	EUR	Liberty Mutual Group Inc 3.625% 23/05/2059	1,638,183	0.28
2,000,000	USD	Acrisure Llc / Fin Inc 10.00% 1/8 01/08/2026	1,614,170	0.28
616,000	USD	Acrisure Llc / Fin Inc 6.00% 01/08/2029	421,046	0.07
698,000	USD	Alexandria Real Estate 2.00% 18/05/2032	415,162	0.07
1,021,000	USD	Alexandria Real Estate E 2.75% 15/12/2029	680,517	0.12
500,000	USD	American Express Co 4.989% 26/05/2033	376,923	0.07
1,486,000	USD	Aon Corp/Aon Global Hold 2.85% 28/05/2027	1,071,328	0.18
688,000	USD	Athene Global Funding Ath 1.985% 19/08/2028	435,477	0.08
623,000	USD	Avalonbay Communities Avb 2.30% 01/03/2030	412,593	0.07
2,235,000	USD	Bank Of America Corp 2.592% 29/04/2031	1,477,444	0.26
4,181,000	USD	Bank Of America Corp 2.884% 22/10/2030	2,834,542	0.49
4,561,000	USD	Bank Of America Corp 3.194% 23/07/2030	3,166,705	0.55
979,000	USD	Bank Of Ny Mellon Corp 3.30% 23/08/2029	690,887	0.12
700,000	USD	Boston Properties Lp 2.75% 01/10/2026	488,391	0.08
642,000	USD	Boston Properties Lp 3.40% 21/06/2029	425,616	0.07
736,000	USD	Boston Properties Lp 4.25% 01/12/2028	534,314	0.09
217,000	USD	Brixmor Operating Part 4.125% 15/05/2029	153,029	0.03
430,000	USD	Camden Property Trust 3.15% 01/07/2029	300,499	0.05
609,000	USD	Capital One Financial Co 2.359% 29/07/2032	339,282	0.06
188,000	USD	Cboe Global Markets Inc 1.625% 15/12/2030	117,008	0.02
382,000	USD	Charles Schwab Corp 1.65% 11/03/2031	230,589	0.04
767,000	USD	Charles Schwab Corp 3.20% 02/03/2027	557,803	0.10

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Financial (continued)</b>		
2,500,000	USD	Citigroup Inc 2.976% 05/11/2030	1,705,266	0.29
1,931,000	USD	Citigroup Inc 3.98% 20/03/2030	1,405,208	0.24
500,000	USD	Citigroup Inc 6.174% 25/05/2034	396,639	0.07
700,000	USD	Digital Realty Trust 3.70% 15/08/2027	508,642	0.09
500,000	USD	Discover Bank 4.65% 13/09/2028	365,284	0.06
902,000	USD	Equinix Inc 1.80% 15/07/2027	615,367	0.11
804,000	USD	Equinix Inc 2.00% 15/05/2028	539,154	0.09
570,000	USD	Equitable Financial Life 1.30% 12/07/2026	391,475	0.07
1,956,000	USD	Equitable Financial Life 1.40% 27/08/2027	1,295,721	0.22
608,000	USD	Equitable Financial Life 1.70% 12/11/2026	417,617	0.07
446,000	USD	Equitable Financial Life 1.80% 08/03/2028	296,471	0.05
100,000	USD	Erp Operating Lp 2.85% 01/11/2026	73,165	0.01
272,000	USD	Essex Portfolio Lp 3.00% 15/01/2030	183,460	0.03
792,000	USD	Five Corners Fnd 2.85% 15/05/2030	531,176	0.09
438,000	USD	Ga Global Funding Trust 2.90% 06/01/2032	266,548	0.05
272,000	USD	Glp Capital Lp / Fin li 4.00% 15/01/2030	185,375	0.03
3,369,000	USD	Goldman Sachs Group Inc 2.60% 07/02/2030	2,266,855	0.39
264,000	USD	Guardian Life Glob Fund 1.25% 19/11/2027	176,888	0.03
804,000	USD	Hartford Finl Svcs Grp 2.80% 19/08/2029	546,401	0.09
244,000	USD	Healthpeak Op Llc 3.25% 15/07/2026	179,098	0.03
800,000	USD	Healthpeak Properties 2.125% 01/12/2028	533,543	0.09
2,500,000	USD	Iron Mountain Inc 4.50% 15/02/2031	1,697,001	0.29
218,000	USD	Jackson Natl Life Global 3.05% 29/04/2026	156,933	0.03
2,500,000	USD	Jpmorgan Chase & Co 2.182% 01/06/2028	1,749,331	0.30
4,167,000	USD	Jpmorgan Chase & Co 2.739% 15/10/2030	2,820,196	0.49
2,800,000	USD	Jpmorgan Chase & Co 2.956% 13/05/2031	1,887,107	0.33
200,000	USD	Kimco Realty Op Llc 2.70% 01/10/2030	129,760	0.02
1,611,000	USD	Liberty Mutual Group Inc 4.569% 01/02/2029	1,199,709	0.21
981,000	USD	Lincoln National Corp 3.05% 15/01/2030	640,735	0.11
246,000	USD	Lincoln National Corp 3.80% 01/03/2028	175,608	0.03
281,000	USD	Manuf & Traders Trust Co 3.40% 17/08/2027	190,066	0.03
892,000	USD	Massmutual Global Fundin 1.20% 16/07/2026	621,935	0.11
440,000	USD	Massmutual Global Fundin 2.15% 09/03/2031	282,074	0.05
1,738,000	USD	Met Life Glob Funding I 1.875% 11/01/2027	1,219,117	0.21
4,098,000	USD	Met Life Glob Funding I 2.95% 09/04/2030	2,791,821	0.48
2,062,000	USD	Met Life Glob Funding I 4.40% 30/06/2037	1,574,249	0.27
1,963,000	USD	Morgan Stanley 2.699% 22/01/2031	1,314,899	0.23
6,553,000	USD	Morgan Stanley 3.591% 22/07/2028	4,758,831	0.82
3,160,000	USD	Morgan Stanley 3.622% 01/04/2031	2,240,831	0.39
3,767,000	USD	Morgan Stanley 4.431% 23/01/2030	2,821,706	0.49
500,000	USD	Nasdaq Inc 5.35% 28/06/2028	394,092	0.07
333,000	USD	National Retail Prop Inc 4.30% 15/10/2028	244,820	0.04
908,000	USD	New York Life Global 1.20% 08/07/30	552,834	0.10

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Financial (continued)</b>		
1,070,000	USD	Nuveen Llc Tiaagl 4.00% 01/11/2028	794,426	0.14
546,000	USD	Omega Hlthcare Investors 3.625% 01/10/2029	353,127	0.06
3,346,000	USD	Principal Lfe Glb Fnd li Pfg 1.25% 17/11/2026	2,292,364	0.40
709,000	USD	Progressive Corp 3.20% 26/03/2030	501,502	0.09
159,000	USD	Regions Financial Corp 1.80% 12/08/2028	101,870	0.02
660,000	USD	Rga Global Funding 2.00% 30/11/2026	460,046	0.08
1,146,000	USD	Simon Property Group Lp 2.45% 13/09/2029	760,755	0.13
1,193,000	USD	State Street Corp 3.031% 01/11/2034	799,732	0.14
500,000	USD	Synchrony Financial 3.95% 01/12/2027	344,375	0.06
1,846,000	USD	Vici Properties Lp 4.95% 15/02/2030	1,360,006	0.23
645,000	USD	Wea Finance Llc 2.875% 15/01/2027	437,852	0.08
242,000	USD	Wea Finance Llc 3.50% 15/06/2029	155,043	0.03
4,667,000	USD	Wells Fargo & Company 2.572% 11/02/2031	3,106,827	0.54
1,000,000	USD	Wells Fargo & Company 2.879% 30/10/2030	678,942	0.12
2,366,000	USD	Welltower Inc 2.70% 15/02/2027	1,687,156	0.29
321,000	USD	Weyerhaeuser Co 4.00 15/11/2029	233,663	0.04
		<b>Industrial</b>		
433,000	EUR	Olympus Wtr Us Hldg Corp Solein 9.625% 15/11/2028	358,745	0.06
1,436,000	USD	3M Company Mmm 2.875% 15/10/2027	1,034,648	0.18
2,230,000	USD	3M Company Mmm 3.375% 01/03/2029	1,608,398	0.28
285,000	USD	Carlisle Cos Inc 2.75% 01/03/2030	191,358	0.03
1,245,000	USD	Carrier Global Corp 2.722% 15/02/2030	843,577	0.15
4,445,000	USD	Caterpillar Finl Service 1.10% 14/09/2027	3,024,196	0.52
1,236,000	USD	Caterpillar Finl Service 1.70% 08/01/2027	880,155	0.15
2,373,000	USD	Csx Corp 2.40% 15/02/2030	1,612,885	0.28
224,000	USD	Ecolab Inc 1.30% 30/01/2031	138,630	0.02
254,000	USD	Emerald Debt Merger 6.625% 15/12/2030	198,557	0.03
244,000	USD	Emerson Electric Co 1.95% 15/10/2030	159,154	0.03
441,000	USD	Fortune Brands Innovatio 3.25% 15/09/2029	303,624	0.05
206,000	USD	Graftech Global Enterpri 9.875% 15/12/2028	161,476	0.03
165,000	USD	Idex Corp 3.00% 01/05/2030	114,182	0.02
2,481,000	USD	Intl Flavor & Fragrances 1.832% 15/10/2027	1,647,034	0.28
558,000	USD	Jabil Inc 3.95% 21/01/2028	411,531	0.07
1,184,000	USD	John Deere Capital Corp 2.35% 08/03/2027	853,984	0.15
1,843,000	USD	John Deere Capital Corp 2.45% 09/01/2030	1,273,183	0.22
147,000	USD	Keysight Technologies 3.00% 30/10/2029	101,547	0.02
533,000	USD	Martin Marietta Material 2.50% 15/03/2030	354,798	0.06
500,000	USD	Newmont Corp 2.25% 01/10/2030	322,959	0.06
1,415,000	USD	Newmont Corp 2.80% 01/10/2029	959,656	0.17
1,634,000	USD	Norfolk Southern Corp 2.30% 15/05/2031	1,070,326	0.18
638,000	USD	Nucor Corp 3.95% 01/05/2028	476,890	0.08
2,500,000	USD	Pactive Evergreen Group Reynol 4.375% 15/10/2028	1,723,254	0.30
679,000	USD	Parker-Hannifin Corp 3.25% 14/06/2029	486,397	0.08
360,000	USD	Parker-Hannifin Corp 4.25% 15/09/2027	274,984	0.05
1,053,000	USD	Penske Truck Leasing/Ptl 4.40% 01/07/2027	782,750	0.14

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Technology</b>		
422,000	USD	Penske Truck Leasing/Ptl 5.875% 15/11/2027	329,670	0.06
262,000	USD	Republic Services Inc 1.45% 15/02/2031	161,839	0.03
466,000	USD	Republic Services Inc 2.30% 01/03/2030	313,449	0.05
594,000	USD	Sherwin-Williams Co 2.30% 15/05/2030	392,602	0.07
779,000	USD	Sherwin-Williams Co 2.95% 15/08/2029	541,584	0.09
1,501,000	USD	Stanley Black & Decker I Swk 2.30% 15/03/2030	975,880	0.17
1,356,000	USD	Union Pacific Corp 2.375% 20/05/2031	904,238	0.16
3,319,000	USD	Union Pacific Corp 2.40% 05/02/2030	2,272,142	0.39
317,000	USD	Wrkco Inc 4.90% 15/03/2029	241,350	0.04
4,300,000	USD	Apple Inc 1.40% 05/08/2028	2,919,247	0.50
2,640,000	USD	Apple Inc 1.65% 11/05/2030	1,748,410	0.30
1,187,000	USD	Applied Materials Inc 1.75% 01/06/2030	779,282	0.13
1,937,000	EUR	Banff Merger Sub Inc 8.375% 01/09/2026	1,610,384	0.28
2,440,000	USD	Broadcom Inc 2.45% 15/02/2031	1,561,481	0.27
341,000	USD	Broadridge Financial Sol 2.90% 01/12/2029	229,552	0.04
224,000	USD	Cdw Llc/Cdw Finance 3.25% 15/02/2029	152,626	0.03
381,000	USD	Cdw Llc/Cdw Finance 3.276% 01/12/2028	261,460	0.05
1,256,000	USD	Hp Inc 3.00% 17/06/2027	911,700	0.16
2,538,000	USD	IBM Corp 2.20% 09/02/2027	1,818,137	0.31
4,486,000	USD	IBM Corp 3.50% 15/05/2029	3,260,057	0.56
2,651,000	USD	IBM Corp 4.15% 27/07/2027	2,026,847	0.35
761,000	USD	Intel Corp 2.45% 15/11/2029	518,700	0.09
3,402,000	USD	Intel Corp 3.75% 05/08/2027	2,560,057	0.44
5,307,000	USD	Intel Corp 3.90% 25/03/2030	3,938,076	0.68
1,082,000	USD	Intel Corp 4.00% 05/08/2029	809,894	0.14
145,000	USD	Intuit Inc 1.65% 15/07/2030	92,650	0.02
1,128,000	USD	Lam Research Corp 1.90% 15/06/2030	739,376	0.13
2,584,000	USD	Qualcomm Inc 1.30% 20/05/2028	1,732,519	0.30
4,600,000	USD	Qualcomm Inc 2.15% 20/05/2030	3,110,712	0.54
1,000,000	USD	Rocket Software Inc 6.50% 15/02/2029	665,197	0.11
1,140,000	USD	Roper Technologies Inc 1.40% 15/09/2027	774,371	0.13
2,086,000	USD	Salesforce.Com Inc 1.95% 15/07/2031	1,354,595	0.23
752,000	USD	Texas Instruments Inc 1.75% 04/05/2030	496,350	0.09
2,043,000	USD	Vmware Inc 1.40% 15/08/2026	1,419,534	0.25
		<b>Utilities</b>		
830,000	USD	American Water Capital C 2.80% 01/05/2030	571,565	0.10
438,000	USD	Arizona Public Service 2.60% 15/08/2029	295,615	0.05
656,000	USD	Atmos Energy Corp 1.50% 15/01/2031	406,996	0.07
2,864,000	USD	Berkshire Hathaway Energ 1.65% 15/05/2031	1,751,678	0.30
2,032,000	USD	Boston Gas Company 3.15% 01/08/2027	1,456,184	0.25
100,000	USD	Brooklyn Union Gas Co 3.865% 04/03/2029	71,661	0.01
1,405,000	USD	Centerpoint Ener Houston 4.45% 01/10/2032	1,065,148	0.18
1,214,000	USD	Centerpoint Energy Inc 1.45% 01/06/2026	855,257	0.15
2,446,000	USD	Con Edison Co Of Ny Inc 3.35% 01/04/2030	1,751,250	0.30

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Utilities (continued)</b>		
2,845,000	USD	Dte Electric Co Dte 2.625% 01/03/2031	1,917,794	0.33
1,192,000	USD	Florida Power & Light Co 2.45% 03/02/2032	789,396	0.14
1,135,000	USD	Georgia Power Co 2.65% 15/09/2029	771,779	0.13
1,383,000	USD	Midamerican Energy Co 3.65% 15/04/2029	1,011,812	0.17
6,204,000	USD	Nextera Energy Capital 2.25% 01/06/2030	4,058,265	0.69
1,732,000	USD	Niagara Mohawk Power 1.96% 27/06/2030	1,092,307	0.19
951,000	USD	Nisource Inc 2.95% 01/09/2029	655,548	0.11
739,000	USD	Nrg Energy Inc 2.45% 02/12/2027	491,994	0.08
3,357,000	USD	Oncor Electric Delivery 2.75% 15/05/2030	2,316,259	0.40
1,786,000	USD	Pacific Gas & Electric 2.10% 01/08/2027	1,206,025	0.21
1,040,000	USD	Public Service Electric 3.10% 15/03/2032	717,496	0.12
2,056,000	USD	Sempra Energy 3.70% 01/04/2029	1,480,958	0.26
3,981,000	USD	Southern Calif Gas Co 2.55% 01/02/2030	2,696,317	0.47
959,000	USD	Virginia Elec & Power Co 2.875% 15/07/2029	670,167	0.12
1,000,000	USD	Virginia Elec & Power Co 2.30% 15/11/2031	639,991	0.11
3,140,000	USD	Wec Energy Group Inc 1.375% 15/10/2027	2,113,982	0.36
			364,986,538	63.01
		<b>Total Corporate Bonds</b>	496,131,498	85.63
		<b>Government Bonds (6.64%)</b>		
		<b>France</b>		
15,000,000	EUR	French Discount Treasury-Bill 0.00% 12/07/2023	12,881,784	2.22
30,000,000	EUR	French Discount Treasury-Bill 0.00% 13/09/2023	25,610,687	4.42
		<b>Total Government Bonds</b>	38,492,471	6.64
		<b>Total Transferable Securities</b>	540,750,788	93.33
		<b>Total Investments excluding Financial Derivative Instrument</b>	540,750,788	93.33
		<b>Financial Derivative Instruments (1.79%)</b>		
		<b>Futures Contracts (0.10%)</b>		
Notional Amount	Average Cost Price		Unrealised Loss	% of Net Assets
£	£		£	
1,104	1,916	1,104 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring September 2023	(604,025)	(0.10)
		<b>Net unrealised loss on open futures contracts</b>	(604,025)	(0.10)

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Credit Default Swap (0.00%)				Unrealised	Fund
Counterparty	CCY	Quantity	Credit Default Swap	Gain £	%
Barclays Global Investors Limited	EUR	(1,500,000)	Novafives 500 BPS December 20-06-2023	11,172	-
J.P. Morgan (Suisse) S.A.	EUR	(134,000)	Novafives 500 BPS December 20-12-2023	998	-
J.P. Morgan (Suisse) S.A.	EUR	(134,000)	Novafives 500 BPS December 20-06-2023	998	-
Net unrealised gains on credit default swap				13,168	-

Credit Default Index Swap (2.09%)				Unrealised	Fund
Counterparty	CCY	Quantity	Credit Default Index Swap	Gain £	%
Morgan Stanley New York	USD	(10,000,000)	CDX NA 500 BPS ICC 20-06-2027	216,504	0.04
Total unrealised gains on credit default index swap				216,504	0.04

				Unrealised	Fund
Counterparty	CCY	Quantity	Credit Default Index Swap	Loss £	%
Barclays Global Investors Limited	USD	10,000,000	CDX NA 500 BPS ICC 20-06-2027	(216,504)	(0.04)
Goldman Sachs International	USD	(13,000,000)	CMBX.NA.14 300BP Dec 10-12-2072	(2,917,995)	(0.50)
Goldman Sachs International	USD	(13,700,000)	CMBX.NA.14 300BP Dec 11-12-2072	(3,075,118)	(0.53)
Goldman Sachs International	USD	(8,000,000)	CMBX.NA.14 300BP Dec 12-12-2072	(1,795,689)	(0.31)
Goldman Sachs International	USD	(854,996)	CMBX.NA.6 300BP MAY 11-05-2063	(145,719)	(0.03)
Goldman Sachs International	USD	(2,735,987)	CMBX.NA.6 300BP MAY 11-05-2063	(466,300)	(0.08)
Goldman Sachs International	USD	(11,399,946)	CMBX.NA.6 300BP MAY 11-05-2063	(1,942,918)	(0.34)
Goldman Sachs International	USD	(5,699,973)	CMBX.NA.6 300BP MAY 12-05-2063	(971,459)	(0.17)
Goldman Sachs International	USD	(4,559,979)	CMBX.NA.6 300BP MAY 12-05-2063	(777,166)	(0.13)
Total unrealised loss on credit default index swap				(12,308,868)	(2.13)
Net unrealised loss on credit default index swap				(12,092,364)	(2.09)

Forward Foreign Currency Exchange Contracts (0.40%)				
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain £	Fund %
03/07/2023	GBP 24,215,714	USD 30,000,000	599,245	0.10
05/07/2023	GBP 4,302,590	EUR 5,000,000	5,682	-
05/07/2023	GBP 8,826,019	USD 11,000,000	166,647	0.03
07/07/2023	GBP 12,960,600	EUR 15,000,000	69,525	0.01
10/07/2023	GBP 33,818,059	USD 42,000,000	755,185	0.13
10/07/2023	GBP 16,087,542	USD 20,000,000	343,316	0.06
12/07/2023	GBP 3,013,220	EUR 3,500,000	4,432	-
12/07/2023	GBP 34,447,262	USD 43,000,000	598,376	0.10
13/07/2023	GBP 36,506,778	USD 46,000,000	296,574	0.05
17/07/2023	GBP 13,782,320	EUR 16,000,000	25,070	-
17/07/2023	GBP 23,711,104	USD 30,000,000	96,359	0.02

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

#### Forward Foreign Currency Exchange Contracts (0.40%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain £	Fund %
17/07/2023	GBP 7,956,114	USD 10,000,000	84,532	0.01
24/07/2023	GBP 17,319,834	USD 22,000,000	3,219	-
31/07/2023	GBP 86,620,653	USD 110,000,000	42,468	0.01
03/08/2023	GBP 23,814,532	USD 30,000,000	202,890	0.04
03/08/2023	GBP 7,934,304	USD 10,000,000	63,757	0.01
07/08/2023	GBP 8,690,637	USD 11,000,000	33,323	0.01
Total unrealised gains on open forward foreign currency exchange contracts			3,390,600	0.58

Maturity Date	Amount Bought	Amount Sold	Unrealised Loss £	Fund %
20/07/2023	GBP 38,399,400	EUR 45,000,000	(297,610)	(0.05)
20/07/2023	GBP 2,561,130	EUR 3,000,000	(18,671)	-
20/07/2023	GBP 38,987,571	USD 50,000,000	(369,541)	(0.06)
21/07/2023	GBP 26,522,406	USD 34,000,000	(240,232)	(0.04)
24/07/2023	GBP 19,632,943	USD 25,000,000	(45,029)	(0.01)
26/07/2023	GBP 15,685,106	USD 20,000,000	(57,038)	(0.01)
28/07/2023	GBP 30,077,950	EUR 35,000,000	(30,562)	(0.01)
28/07/2023	GBP 43,272,843	USD 55,000,000	(17,330)	-
07/08/2023	GBP 4,295,850	EUR 5,000,000	(7,519)	-
Total unrealised losses on open forward foreign currency exchange contracts			(1,083,532)	(0.18)

**Net unrealised gains on open forward foreign currency exchange contracts** 2,307,068 0.40

**Total Financial Derivative Instruments** (10,376,153) (1.79)

	Fair Value £	Fund %
<b>Total Investments (91.54%)</b>	530,374,635	91.54
<b>Other Net Assets (8.46%)</b>	49,016,467	8.46
<b>Net Assets</b>	579,391,102	100.00

<b>Analysis of Gross Assets (unaudited)</b>	<b>% of gross assets</b>
Transferable securities admitted to on an official stock exchange listing	90.53
Over the counter financial derivative instruments	0.61
Other assets	8.86
	100.00

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 broker for the credit default swap is Barclays Global investors Limited, Credit Suisse, Goldman Sachs, JP Morgan and Morgan Stanley.

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### Salar Fund

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (89.20%) (30 June 2023: 91.84%)</b>		
		<b>Convertible Bonds (88.55%) (30 June 2023: 91.13%)</b>		
		<b>Austria (1.03%) (30 June 2023: Nil)</b>		
		<b>Industrials</b>		
800,000	EUR	Voestalpine AG 2.750% 28/04/2028	812,920	1.03
		<b>Belgium (4.34%) (30 June 2023: 5.36%)</b>		
		<b>Financials</b>		
2,300,000	EUR	Grp Bruxelles Lambert SA 2.125% 29/11/2025	2,401,454	3.04
		<b>Industrials</b>		
1,000,000	EUR	Umicore SA 0.00% 23/06/2025	1,021,709	1.30
			<u>3,423,163</u>	<u>4.34</u>
		<b>Cayman Islands (1.35%) (30 June 2023: 1.10%)</b>		
		<b>Consumer, Cyclical</b>		
8,000,000	HKD	Cathay Pacific Fin III 2.750% 05/02/2026	1,069,686	1.35
		<b>China (6.55%) (30 June 2023: 8.77%)</b>		
		<b>Communication Services</b>		
3,000,000	USD	Meituan 0.00% 27/04/2027	2,856,000	3.62
		<b>Financials</b>		
14,000,000	HKD	Smart Insight Intl Ltd 4.50% 05/12/2023	159,110	0.20
		<b>Industrials</b>		
1,000,000	USD	Zto Express Ky Inc 1.50% 01/09/2027	981,680	1.24
		<b>Information Technology</b>		
9,000,000	HKD	Kingsoft Corp Ltd 0.625% 29/04/2025	1,174,246	1.49
			<u>5,171,036</u>	<u>6.55</u>
		<b>France (8.15%) (30 June 2023: 8.25%)</b>		
		<b>Consumer, Non-Cyclical</b>		
1,200,000	EUR	Worldline SA/France 0.00% 30/07/2025	1,448,723	1.83
		<b>Financial</b>		
1,500,000	EUR	Selena Sarl Armisg 0.00% 25/06/2025	1,538,510	1.95
2,000,000	EUR	Wendel SE 2.625% 27/03/2026	2,122,245	2.69
		<b>Industrial</b>		
300,000	EUR	Schneider Electric SE 1.625% 28/06/2031	321,606	0.41
		<b>Utilities</b>		
3,000,000	EUR	Veolia Environnement SA 0.00% 01/01/2025	1,005,565	1.27
			<u>6,436,649</u>	<u>8.15</u>
		<b>Germany (6.93%) (30 June 2023: 8.28%)</b>		
		<b>Consumer, Cyclical</b>		
5,000,000	EUR	Arcandor AG 8.875% 11/07/2013	-	-
1,700,000	EUR	Deutsche Lufthansa AG 2.00% 17/11/2025	1,783,566	2.26
		<b>Energy</b>		
1,400,000	EUR	RAG-Stiftung 0.00% 17/06/2026	1,457,165	1.84
		<b>Industrials</b>		
1,200,000	EUR	Deutsche Post AG 0.05% 30/06/2025	1,236,889	1.57
1,000,000	EUR	Mtu Aero Engines AG 0.05% 18/03/2027	991,659	1.26
			<u>5,469,279</u>	<u>6.93</u>



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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (89.20%) (30 June 2023: 91.84%)</b>		
		<b>Convertible Bonds (88.55%) (30 June 2023: 91.13%)</b>		
		<b>Hong Kong (5.62%) (30 June 2023: 3.03%)</b>		
		<b>Consumer, Cyclical</b>		
1,800,000	EUR	Anllian Capital Ltd 0.00% 05/02/2025	1,913,530	2.42
500,000	USD	Bosideng International 1.00% 17/12/2024	612,035	0.78
		<b>Financials</b>		
15,000,000	HKD	Link Cb Ltd Linrei 4.50% 12/12/2027	1,910,934	2.42
			<u>4,436,499</u>	<u>5.62</u>
		<b>India (0.00%) (30 June 2023: Nil)</b>		
		<b>Consumer, Cyclical</b>		
220,000	USD	Shree Asht Cine Vision 2.875% 22/12/2012	-	-
		<b>Ireland (1.53%) (30 June 2023: Nil)</b>		
		<b>Consumer, Non-Cyclical</b>		
1,250,000	USD	JAZZ Investments I Ltd 2.00% 15/06/2026	1,206,588	1.53
		<b>Italy (3.54%) (30 June 2023: 0.68%)</b>		
		<b>Energy</b>		
800,000	EUR	Eni Spa 2.95% 14/09/2030	877,875	1.11
		<b>Utilities</b>		
1,800,000	EUR	Snam Spa Srgim 3.250% 29/09/2028	1,919,508	2.43
			<u>2,797,383</u>	<u>3.54</u>
		<b>Japan (0.00%) (30 June 2023: 0.35%)</b>		
		<b>Jersey Channel Islands (1.34%) (30 June 2023: Nil)</b>		
		<b>Financials</b>		
1,100,000	USD	Goldman Sachs Fin C Intl 0.00% 10/05/2027	1,057,562	1.34
		<b>Korea (4.64%) (30 June 2023: Nil)</b>		
		<b>Communication Services</b>		
1,100,000	USD	Kakao Corp Daum 2.625% 29/04/2029	1,076,152	1.36
		<b>Industrials</b>		
700,000	EUR	Posco Holdings Inc 0.00% 01/09/2026	750,832	0.95
1,000,000	USD	LG Chem Ltd 1.25% 18/07/2028	951,180	1.20
1,000,000	USD	LG Chem Ltd 1.60% 18/07/2030	889,070	1.13
			<u>3,667,234</u>	<u>4.64</u>
		<b>Luxembourg (6.08%) (30 June 2023: 8.99%)</b>		
		<b>Financials</b>		
26,000,000	HKD	Citigroup Glob MKT 0.00% 25/07/2024	3,319,277	4.20
1,500,000	EUR	Lagfin SCA 3.50% 08/06/2028	1,484,709	1.88
			<u>4,803,986</u>	<u>6.08</u>
		<b>Mexico (2.96%) (30 June 2023: 1.39%)</b>		
		<b>Consumer, Non-Cyclical</b>		
2,200,000	EUR	Fomento Economico Mex 2.625% 24/02/2026	2,336,780	2.96
		<b>Netherlands (5.33%) (30 June 2023: 8.45%)</b>		
		<b>Consumer, Cyclical</b>		
1,600,000	CHF	Dufry One BV 0.75% 30/03/2026	1,716,315	2.17

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (89.20%) (30 June 2023: 91.84%)</b>		
		<b>Convertible Bonds (88.55%) (30 June 2023: 91.13%)</b>		
		<b>Netherlands (5.33%) (30 June 2023: 8.45%) (continued)</b>		
		<b>Financials</b>		
600,000	CHF	Elm Bv Elmbv 1.625% 31/05/2030	717,163	0.91
800,000	EUR	Merrill Lynch BV 0.00% 30/01/2026	886,916	1.12
800,000	EUR	Simon Global Dev BV 3.50% 14/11/2026	891,313	1.13
			<u>4,211,707</u>	<u>5.33</u>
		<b>Singapore (0.00%) (30 June 2023: 3.29%)</b>		
		<b>Spain (0.00%) (30 June 2023: 1.53%)</b>		
		<b>Switzerland (4.95%) (30 June 2023: 1.69%)</b>		
		<b>Financials</b>		
2,400,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	2,642,724	3.35
		<b>Information Technology</b>		
1,200,000	USD	STMicroelectronics NV 0.00% 04/08/2025	1,261,260	1.60
			<u>3,903,984</u>	<u>4.95</u>
		<b>United Arab Emirates (0.00%) (30 June 2023: 4.22%)</b>		
		<b>United Kingdom (2.34%) (30 June 2023: 2.37%)</b>		
		<b>Financials</b>		
1,700,000	EUR	Barclays Bank Plc 0.00% 24/01/2025	1,847,453	2.34
		<b>United States (19.91%) (30 June 2023: 20.19%)</b>		
		<b>Communication Services</b>		
1,250,000	USD	Airbnb Inc 0.00% 15/03/2026	1,144,838	1.45
1,250,000	USD	Etsy Inc 0.125% 01/10/2026	1,237,000	1.57
1,500,000	USD	Spotify Usa Inc 0.00% 15/03/2026	1,429,770	1.81
		<b>Consumer, Cyclical</b>		
1,000,000	USD	Ford Motor Company 0.00% 15/03/2026	1,012,950	1.28
750,000	USD	Marriott Vacation Worldw 0.00% 15/01/2026	687,623	0.87
750,000	USD	Southwest Airlines Co 1.25% 01/05/2025	751,103	0.95
		<b>Consumer, Non-Cyclical</b>		
750,000	USD	Dexcom Inc 0.25% 15/11/2025	751,905	0.95
		<b>Energy</b>		
1,800,000	USD	Sunedison Inc 2.75% 01/01/2021	-	-
		<b>Financials</b>		
900,000	EUR	Citigroup Global Markets 1.00% 09/04/2029	948,203	1.20
1,700,000	EUR	JP Morgan Chase Financial 0.00% 14/01/2025	1,830,826	2.32
		<b>Information Technology</b>		
1,250,000	USD	Akamai Technologies Inc 0.375% 01/09/2027	1,212,175	1.54
750,000	USD	On Semiconductor Corp 0.50% 01/03/2029	721,027	0.91
		<b>Utilities</b>		
1,500,000	USD	American Water Capital 3.625% 15/06/2026	1,473,645	1.87
1,500,000	USD	Centerpoint Energy Inc 4.250% 15/08/2026	1,511,565	1.92
1,000,000	USD	Duke Energy Corp 4.125% 15/04/2026	998,390	1.27
			<u>15,711,020</u>	<u>19.91</u>
		<b>Vietnam (1.47%) (30 June 2023: 1.57%)</b>		
		<b>Consumer, Cyclical</b>		
600,000	USD	Vinpearl JSC 3.25% 21/09/2026	598,014	0.76

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (89.20%) (30 June 2023: 91.84%)</b>		
		<b>Convertible Bonds (88.55%) (30 June 2023: 91.13%)</b>		
		<b>Vietnam (1.47%) (30 June 2023: 1.57%) (continued)</b>		
		<b>Financials</b>		
600,000	USD	Vingroup JSC 10.00% 13/11/2028	564,402	0.71
			<u>1,162,416</u>	<u>1.47</u>
		<b>Virgin Islands, British (0.49%) (30 June 2023: 1.62%)</b>		
		<b>Financials</b>		
400,000	USD	Eve Battery Investment L 0.75% 22/11/2026	389,124	0.49
			<u>389,124</u>	<u>0.49</u>
		<b>Total Convertible Bonds</b>	<b><u>69,914,469</u></b>	<b><u>88.55</u></b>
		<b>Corporate Bonds (0.29%) (30 June 2023: 0.62%)</b>		
		<b>Cayman Islands (0.29%) (30 June 2023: 0.62%)</b>		
		<b>Financials</b>		
100,000,000	JPY	Spica Ltd 0.00% 24/04/2029	40,152	0.05
100,000,000	JPY	Spica Ltd 0.00% 23/06/2026	61,199	0.08
150,000,000	JPY	Spica Ltd 0.00% 16/11/2029	69,846	0.09
80,000,000	JPY	Takumi Capital Ltd 0.00% 31/08/2028	30,383	0.04
700,000,000	JPY	Wessex Ltd 0.00% 17/10/2024	26,106	0.03
			<u>227,686</u>	<u>0.29</u>
		<b>Total Corporate Bonds</b>	<b><u>227,686</u></b>	<b><u>0.29</u></b>
		<b>Warrant (0.36%) (30 June 2023: 0.09%)</b>		
		<b>Cayman Islands (0.36%) (30 June 2023: 0.09%)</b>		
		<b>Financials</b>		
1,000,000,000	JPY	Arlo Xiv Ltd 0.00% 24/09/2024	-	-
400,000,000	JPY	Nippon Flour 0% 2025 55 Fixed Smbc Warrant 0 20/06/2025	285,927	0.36
			<u>285,927</u>	<u>0.36</u>
		<b>Total Warrants</b>	<b><u>285,927</u></b>	<b><u>0.36</u></b>
		<b>Common Stock Equity (0.00%) (30 June 2023: Nil)</b>		
		<b>Indonesia (0.00%) (30 June 2023: Nil)</b>		
		<b>Industrials</b>		
19,178,743	IDR	Berlian Laju Tanker	-	-
			<u>-</u>	<u>-</u>
		<b>Total Common Stock Equity</b>	<b><u>-</u></b>	<b><u>-</u></b>
		<b>Total Transferable Securities</b>	<b><u>70,428,082</u></b>	<b><u>89.20</u></b>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<b><u>70,428,082</u></b>	<b><u>89.20</u></b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### Salar Fund (continued)

Financial Derivative Instruments 3.05% (30 June 2023: 3.44%)

Bond Options 2.68% (30 June 2023: 2.46%)

BOND OPTIONS	Counterparty	Strike Price	Quantity	Fair Value US\$	Fund %
<b>JAPAN</b>					
Aica Kogyo 0% 2027	Daiwa	60	200,000,000	156,179	0.20
Koei Tecmo H 0% 2024	Daiwa	70	300,000,000	-	-
Senko Co Ltd 0% 2025	Daiwa	50	200,000,000	34,162	0.04
ANA HOLDINGS 0% 2024	Nomura	60	500,000,000	-	-
ANA HOLDINGS 0% 2024	Nomura	60	150,000,000	-	-
Menicon Co L 0% 2025	Nomura	45	200,000,000	-	-
Nagoya Railr 0% 2024	Nomura	50	300,000,000	-	-
Nichicon Cor 0% 2024	Nomura	48	300,000,000	-	-
Nichicon Cor 0% 2024	Nomura	51	100,000,000	-	-
Nippon Flour 0% 2025	Nomura	45	200,000,000	131,081	0.17
Nipro Corp 0% 2026	Nomura	50	250,000,000	60,327	0.08
Park24 Co Ltd 0% 2028	Nomura	228	300,000,000	38,289	0.05
ANA HOLDINGS 0% 2024	Mizuho	46	500,000,000	-	-
ANA HOLDINGS 0% 2024	Mizuho	49	300,000,000	-	-
ANA HOLDINGS 0% 2024	Mizuho	50	100,000,000	-	-
ANA HOLDINGS 0% 2024	Mizuho	56	350,000,000	-	-
ANA HOLDINGS IN 0% 2031	Mizuho	100	200,000,000	223,390	0.28
Cyberagent Inc 2025	Mizuho	70	200,000,000	-	-
Cyberagent Inc 2025	Mizuho	70	100,000,000	-	-
Daiwa House Industry Co Ltd 0% 2029	Mizuho	52	500,000,000	121,096	0.15
Ferrotec Corp 0% 2028	Mizuho	110	150,000,000	85,148	0.11
Gmo Payment 0% 2026	Mizuho	80	270,000,000	-	-
Gmo Payment 0% 2026	Mizuho	90	300,000,000	10,988	0.01
Gmo Payment Gateway Inc 0% 2026	Mizuho	80	180,000,000	2,715	0.00
HIS Co Ltd 0% 2024	Mizuho	56	600,000,000	-	-
Hosiden Corp CB 0% 2024	Mizuho	50	200,000,000	63,721	0.08
JFE Holdings Inc 0% 2028	Mizuho	40	250,000,000	137,202	0.17
Kansai Paint Co Ltd 0% 2029	Mizuho	55	200,000,000	180,090	0.23
Maruwa Unyu Kikan Co Ltd 0% 2025	Mizuho	65	500,000,000	-	-
Menicon Co Ltd 0% 2025	Mizuho	45	300,000,000	-	-
Menicon Co Ltd 0% 2025	Mizuho	45	100,000,000	-	-
NTN Corp 0% 2025	Mizuho	75	150,000,000	71,833	0.09
NTN Corp 0% 2025	Mizuho	80	150,000,000	72,514	0.09
Nagoya Railr 0% 2024	Mizuho	50	400,000,000	-	-
Nagoya Railroad Co Ltd 0% 2033	Mizuho	45	200,000,000	82,504	0.11
Nagoya Railroad Co Ltd 0% 2033	Mizuho	45	100,000,000	41,252	0.05
Relo Holdings 0% 2027	Mizuho	90	290,000,000	-	-
Rohm Co Ltd 0% 2029	Mizuho	40	250,000,000	102,341	0.13
Seino Holdin 0% 2026	Mizuho	51	100,000,000	91,297	0.12
Senko Co Ltd 0% 2025	Mizuho	50	200,000,000	34,275	0.04
Sosei Group Corp 0.25% 2028	Mizuho	325	200,000,000	263,049	0.33
Tokyu Corp 0% 2028	Mizuho	45	250,000,000	116,290	0.15
<b>Total Bond Options</b>				<b>2,119,743</b>	<b>2.68</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### Salar Fund (continued)

#### Interest Rate Swap 0.44% (30 June 2023: 0.79%)

Counterparty	CCY	Quantity	Interest Rate Swap	Unrealised Gain US\$	Fund %
BNP PARIBAS U.S.A - NEW YORK	EUR	7,500,000	EUR 0.4340% 08-01-2026	349,914	0.44
<b>Net unrealised gains on interest rate swap</b>				<b>349,914</b>	<b>0.44</b>

#### Total Return Swap (0.10%) (30 June 2023: (0.09%))

Counterparty	CCY	Quantity	Total Return Swap	Unrealised Loss US\$	Fund %
BNP PARIBAS U.S.A - NEW YORK	JPY	(15,600)	Aica Kogyo Co Ltd Cfd BNP	(3,782)	-
BNP PARIBAS U.S.A - NEW YORK	JPY	(13,400)	Ana BNP Swap 31-12-2049	(6,746)	(0.02)
BNP PARIBAS U.S.A - NEW YORK	JPY	(15,000)	Hosiden Corp Cfd BNP	(3,540)	-
BNP PARIBAS U.S.A - NEW YORK	JPY	(122,100)	Nippon Flour 0.00% 2025	(66,029)	(0.08)
BNP PARIBAS U.S.A - NEW YORK	JPY	(14,100)	Senko Co Ltd Cfd Novaln	(1,665)	-
<b>Net unrealised loss on total return swap</b>				<b>(81,762)</b>	<b>(0.10)</b>

#### Forward Foreign Currency Exchange Contracts 0.03% (30 June 2023: 0.28%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain US\$	Fund %
24/07/2024	EUR 4,410,143	CHF 4,200,000	44,191	0.06
24/07/2024	GBP 2,994,356	JPY 600,000,000	44,893	0.06
24/07/2024	USD 1,075,400	EUR 1,000,000	3,011	-
24/07/2024	GBP 310,785	CHF 350,000	2,605	-
Total Unrealised gains on open forward foreign currency exchange contracts			94,700	0.12

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

### Salar Fund (continued)

<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss US\$</b>	<b>Fund %</b>
24/07/2024	GBP 6,453,492	USD 8,200,000	(38,518)	(0.05)
24/07/2024	GBP 6,105,499	HKD 60,500,000	(32,219)	(0.04)
24/07/2024	GBP 186,032	EUR 220,000	(658)	-
Total unrealised losses on open forward foreign currency exchange contracts			(71,395)	(0.09)
<b>Net unrealised gains on open forward foreign currency exchange contracts</b>			<b>23,305</b>	<b>0.03</b>
<b>Total Financial Derivative Instruments</b>			<b>2,411,200</b>	<b>3.05</b>
			<b>Fair Value US\$</b>	<b>Fund %</b>
<b>Total Investments (92.25%) (30 June 2023: 95.27%)</b>			72,839,282	92.25
<b>Other Net Assets (7.75%) (30 June 2023: 4.73%)</b>			6,115,131	7.75
<b>Net Assets</b>			<b>78,954,413</b>	<b>100.00</b>

### Analysis of Gross Assets (unaudited)

Transferable securities admitted to on an official stock exchange listing  
 Over the counter financial derivative instruments  
 Other assets

<b>% of gross assets</b>
87.72
3.19
9.09
<b>100.00</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### Salar Fund

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (91.84%)</b>		
		<b>Convertible Bonds (91.13%)</b>		
		<b>Belgium (5.36%)</b>		
		<b>Financials</b>		
3,000,000	EUR	Grp Bruxelles Lambert SA 2.125% 29/11/2025	3,267,899	2.69
1,700,000	EUR	Sagerpar 0.00% 01/04/2026	1,668,412	1.37
		<b>Industrials</b>		
1,600,000	EUR	Umicore SA 0.00% 23/06/2025	1,573,520	1.30
			<u>6,509,831</u>	<u>5.36</u>
		<b>Cayman Islands (1.10%)</b>		
		<b>Consumer, Cyclical</b>		
10,000,000	HKD	Cathay Pacific Fin III 2.75% 05/02/2026	1,330,135	1.10
		<b>China (8.77%)</b>		
		<b>Communications</b>		
3,400,000	USD	Meituan 0.00% 27/04/2027	2,981,324	2.45
2,500,000	USD	Pinduoduo Inc 0.00% 01/12/2025	2,422,675	2.00
		<b>Consumer, Non-cyclical</b>		
3,000,000	EUR	Zhejiang Expressway Co 0.00% 20/01/2026	3,322,762	2.74
2,000,000	USD	Hansoh Pharmaceutical 0.00% 22/01/2026	1,921,500	1.58
			<u>10,648,261</u>	<u>8.77</u>
		<b>France (8.25%)</b>		
		<b>Consumer, Cyclical</b>		
4,000,000	USD	Cie Generale DES 0.00% 10/11/2023	3,917,520	3.23
		<b>Consumer, Non-cyclical</b>		
2,600,000	USD	Carrefour SA 0.00% 27/03/2024	2,538,666	2.09
		<b>Financials</b>		
2,800,000	EUR	Selena SARL 0.00% 25/06/2025	3,001,249	2.47
		<b>Utilities</b>		
1,600,000	EUR	Veolia Environnement SA 0.00% 01/01/25	563,194	0.46
			<u>10,020,629</u>	<u>8.25</u>
		<b>Germany (8.28%)</b>		
		<b>Communications</b>		
1,700,000	EUR	Delivery Hero AG 0.875% 15/07/2025	1,629,064	1.34
		<b>Consumer, Cyclical</b>		
5,000,000	EUR	Arcandor AG 8.875% 11/07/2013	-	-
		<b>Energy</b>		
1,500,000	EUR	RAG-Stiftung 0.00% 17/06/2026	1,492,174	1.23
4,000,000	EUR	RAG-Stiftung 0.00% 02/10/2024	4,127,179	3.39
		<b>Industrials</b>		
2,000,000	EUR	Deutsche Post AG 0.05% 30/06/2025	2,122,983	1.75
600,000	EUR	SGL Carbon SE 5.75% 28/06/2028	691,751	0.57
			<u>10,063,151</u>	<u>8.28</u>
		<b>Hong Kong (3.03%)</b>		
		<b>Consumer, Cyclical</b>		
1,500,000	USD	Bosideng International 1.00% 17/12/2024	1,469,100	1.21
		<b>Financials</b>		
17,000,000	HKD	Link Cb Ltd 4.50% 12/12/2027	2,215,586	1.82
			<u>3,684,686</u>	<u>3.03</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (91.84%)</b>		
		<b>Convertible Bonds (91.13%)</b>		
		<b>India (0.00%)</b>		
		<b>Consumer, Cyclical</b>		
220,000	USD	Shree Asht Cine Vision 2.875% 12/22/2012	-	-
		<b>Italy (0.68%)</b>		
		<b>Consumer, Non-cyclical</b>		
1,000,000	EUR	Nexi SPA 0.00% 24/02/2028	826,635	0.68
		<b>Japan (0.35%)</b>		
		<b>Consumer, Cyclical</b>		
50,000,000	JPY	Ana Holdings Inc 0.00% 10/12/2031	427,430	0.35
		<b>Luxembourg (8.99%)</b>		
		<b>Financials</b>		
22,000,000	HKD	Citigroup Glob MKT 0.00% 25/07/2024	2,650,640	2.18
3,500,000	EUR	Citigroup Glob MKT 0.50% 04/08/2023	3,833,566	3.15
1,500,000	EUR	Lagfin SCA 3.50% 08/06/2028	1,664,018	1.37
2,500,000	EUR	Oliver Capital SARL 0.00% 29/12/2023	2,776,802	2.29
			<u>10,925,026</u>	<u>8.99</u>
		<b>Mexico (1.39%)</b>		
		<b>Consumer, Non-cyclical</b>		
1,500,000	EUR	Fomento Economico Mex 2.625% 24/02/2026	1,693,300	1.39
		<b>Netherlands (8.45%)</b>		
		<b>Communications</b>		
4,500,000	EUR	America Movil BV 0.00% 02/03/2024	5,181,257	4.26
		<b>Consumer, Non-cyclical</b>		
1,800,000	EUR	Mondelez Intl Hldings NE 0.00% 20/09/2024	1,879,890	1.55
600,000	USD	Qiagen NV 0.00% 17/12/2027	533,394	0.44
		<b>Financials</b>		
1,000,000	CHF	Elm Bv Elmbv 1.625% 31/05/30	1,113,703	0.92
1,400,000	USD	Elm Bv (Swiss Re) Srenvx 3.25% 13/06/2024	1,556,506	1.28
			<u>10,264,750</u>	<u>8.45</u>
		<b>Singapore (3.29%)</b>		
		<b>Communications</b>		
1,000,000	USD	Sea Ltd 0.25% 15/09/2026	803,720	0.66
		<b>Financials</b>		
3,000,000	EUR	Sgx Treasury I Pte Ltd 0.00% 01/03/2024	3,198,002	2.63
			<u>4,001,722</u>	<u>3.29</u>
		<b>Spain (1.53%)</b>		
		<b>Utilities</b>		
1,700,000	EUR	Iberdrola Finanzas SAU 0.8% 07/12/2027	1,857,935	1.53



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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (91.84%)</b>		
		<b>Convertible Bonds (91.13%)</b>		
		<b>Switzerland (1.69%)</b>		
		<b>Financials</b>		
1,900,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	2,054,323	1.69
		<b>Taiwan, Province of China (0.00%)</b>		
		<b>Industrials</b>		
4,125,000	USD	Ya Hsin Industrial Co 0.00% 05/01/2009	-	-
		<b>United Arab Emirates (4.22%)</b>		
		<b>Energy</b>		
5,400,000	USD	Abu Dhabi National Oil 0.7% 04/06/2024	5,121,846	4.22
		<b>United Kingdom (2.37%)</b>		
		<b>Financials</b>		
2,500,000	EUR	Jerrold Finco PLC 4.88% 15/01/2026	2,877,029	2.37
		<b>United States of America (20.19%)</b>		
		<b>Communications</b>		
1,800,000	USD	Airbnb Inc 0.00% 15/03/2026	1,577,106	1.30
1,000,000	USD	Liberty Broadband Corp 0.50% 31/03/2053	975,480	0.80
1,000,000	USD	Liberty Media Corp 0.50% 12/01/50	1,109,770	0.91
500,000	USD	Snap Inc 0.750% 01/08/2026	460,610	0.38
1,000,000	USD	Spotify Usa Inc 0.00% 15/03/2026	852,080	0.70
		<b>Consumer, Cyclical</b>		
1,100,000	USD	Lucid Group Inc 1.25% 15/12/2026	707,575	0.58
1,500,000	USD	Marriott Vacation Worldw 0.00% 15/01/2026	1,387,785	1.14
1,000,000	USD	Southwest Airlines Co 1.25% 01/05/2025	1,152,110	0.95
		<b>Consumer, Non-cyclical</b>		
1,050,000	USD	Block Inc 0.125% 01/03/2025	992,807	0.82
		<b>Energy</b>		
1,800,000	USD	Sunedison Inc 2.75% 01/01/2021	-	-
		<b>Financials</b>		
2,000,000	EUR	JP Morgan Chase Bank 0.00% 18/02/2024	2,314,660	1.91
500,000	EUR	JP Morgan Chase Bank 0.00% 10/06/2024	628,342	0.52
1,200,000	EUR	JP Morgan Chase Financial 0.00% 14/01/2025	1,384,616	1.14
1,000,000	EUR	JP Morgan Chase Financial 0.00% 29/04/2025	1,154,764	0.95
800,000	USD	Welltower Op Llc Well 2.75% 15/05/2028	808,968	0.67
		<b>Technology</b>		
1,500,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	1,602,600	1.32
3,000,000	USD	Splunk Inc 0.50% 15/09/2023	2,966,820	2.44
		<b>Utilities</b>		
1,500,000	USD	American Water Capital 3.625% /15/06/2026	1,511,265	1.24
1,000,000	USD	Duke Energy Corp 4.125% 15/04/2026	977,790	0.81
1,000,000	USD	Ppl Capital Funding Inc 2.875% 15/03/2028	956,670	0.79
1,000,000	USD	Southern Co 3.875% 15/12/2025	998,940	0.82
			<b>24,520,758</b>	<b>20.19</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (91.84%)</b>		
		<b>Convertible Bonds (91.13%)</b>		
		<b>Vietnam (1.57%)</b>		
		<b>Consumer, Cyclical</b>		
1,200,000	USD	Vinpearl JSC 3.25% 21/09/2026	886,572	0.73
		<b>Financials</b>		
1,200,000	USD	Vingroup JSC 3.00% 20/04/2026	1,019,208	0.84
			<u>1,905,780</u>	<u>1.57</u>
		<b>Virgin Islands, British (1.62%)</b>		
		<b>Consumer, Non-cyclical</b>		
1,000,000	USD	Adm AG Holding Ltd 0.00% 26/08/2023	990,350	0.82
		<b>Financials</b>		
1,100,000	USD	Eve Battery Investment L 0.75% 22/11/2026	972,576	0.80
			<u>1,962,926</u>	<u>1.62</u>
		<b>Total Convertible Bonds</b>	<u>110,696,153</u>	<u>91.13</u>
		<b>Corporate Bonds (0.62%)</b>		
		<b>Cayman Islands (0.62%)</b>		
		<b>Financials</b>		
200,000,000	JPY	J Link Ltd 0.00% 13/10/2023	162,570	0.13
100,000,000	JPY	Spica Ltd 0.00% 23/06/2026	132,797	0.11
150,000,000	JPY	Spica Ltd 0.00% 16/11/2029	135,996	0.11
100,000,000	JPY	Takumi Capital Ltd 0.00% 17/06/2024	72,670	0.06
150,000,000	JPY	Wessex Ltd 0.00% 21/05/2024	218,510	0.18
700,000,000	JPY	Wessex Ltd 0.00% 17/10/2024	29,100	0.03
			<u>751,643</u>	<u>0.62</u>
		<b>Total Corporate Bonds</b>	<u>751,643</u>	<u>0.62</u>
		<b>Warrant (0.09%)</b>		
		<b>Cayman Islands (0.09%)</b>		
		<b>Financials</b>		
1,000,000,000	JPY	Arlo Xiv Ltd Arlo 0.00% 09/24/24	34,205	0.03
800,000,000	JPY	Nippon Flour 0% 2025 55 Fixed Smbc Warrant 0 20/06/2025	74,829	0.06
			<u>109,034</u>	<u>0.09</u>
		<b>Total Warrants</b>	<u>109,034</u>	<u>0.09</u>
		<b>Common Stock Equity (0.00%)</b>		
		<b>Indonesia (0.00%)</b>		
		<b>Industrials</b>		
19,178,743	IDR	Berlian Laju Tanker	-	-
		<b>Total Common Stock Equity</b>	<u>-</u>	<u>-</u>
		<b>Total Transferable Securities</b>	<u>111,556,830</u>	<u>91.84</u>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<u>111,556,830</u>	<u>91.84</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### Salar Fund (continued)

#### Financial Derivative Instruments (3.44%)

#### Bond Options (2.46%)

BOND OPTIONS	Counterparty	Strike Price	Quantity	Fair Value US\$	Fund %
<b>JAPAN</b>					
Aica Kogyo 0% 2027	Daiwa	60	200,000,000	127,163	0.11
Aica Kogyo C 0% 2027	Daiwa	60	100,000,000	63,581	0.05
Aica Kogyo C 0% 2027	Daiwa	70	200,000,000	132,467	0.11
Koei Tecmo H 0% 2024	Daiwa	70	300,000,000	147,872	0.12
Nippon Steel 0% 2024	Daiwa	40	300,000,000	535,186	0.44
Senko Co Ltd 0% 2025	Daiwa	50	200,000,000	54,818	0.05
Mitsubishi C 0% 2024	Jpmorgan	50	300,000,000	14,448	0.01
ANA HOLDINGS 0% 2024	Nomura	60	500,000,000	28,719	0.02
ANA HOLDINGS 0% 2024	Nomura	60	150,000,000	8,616	0.01
Menicon Co L 0% 2025	Nomura	45	200,000,000	20,990	0.02
Nagoya Railr 0% 2024	Nomura	50	300,000,000	28,728	0.02
Nichicon Cor 0% 2024	Nomura	48	300,000,000	148,458	0.12
Nichicon Cor 0% 2024	Nomura	51	100,000,000	49,791	0.04
Nippon Flour 0% 2025	Nomura	45	200,000,000	52,058	0.04
Nipro Corp 0% 2026	Nomura	50	250,000,000	22,249	0.02
SBI Holdings Inc 0% 2025	Nomura	48	200,000,000	163,662	0.13
Takashimaya 0% 2023	Nomura	50	50,000,000	40,637	0.03
ANA HOLDINGS 0% 2024	Mizuho	46	500,000,000	20,521	0.02
ANA HOLDINGS 0% 2024	Mizuho	49	300,000,000	13,068	0.01
ANA HOLDINGS 0% 2024	Mizuho	50	100,000,000	4,943	-
ANA HOLDINGS 0% 2024	Mizuho	56	350,000,000	19,064	0.02
Cyberagent I 0% 2023	Mizuho	70	200,000,000	27,485	0.02
Cyberagent I 0% 2023	Mizuho	70	100,000,000	13,742	0.01
DMG MORI CO 0% 2024	Mizuho	61	200,000,000	155,143	0.13
Edion Corp 0% 2025	Mizuho	86	100,000,000	226,898	0.19
Gmo Payment 0% 2026	Mizuho	80	270,000,000	56,504	0.05
Gmo Payment 0% 2026	Mizuho	90	300,000,000	76,014	0.06
Gmo Payment 0% 2026	Mizuho	80	180,000,000	41,282	0.03
HIS Co Ltd 0% 2024	Mizuho	56	600,000,000	-	-
Maruwa Unyu 0% 2023	Mizuho	96	350,000,000	44,359	0.04
Maruwa Unyu 0% 2023	Mizuho	96	150,000,000	19,011	0.02
Menicon Co L 0% 2025	Mizuho	45	300,000,000	31,664	0.03
Menicon Co L 0% 2025	Mizuho	45	100,000,000	10,555	0.01
Mitsubishi C 0% 2024	Mizuho	49	100,000,000	4,463	-
Mitsubishi C 0% 2024	Mizuho	51	160,000,000	7,302	0.01
Nagoya Railr 0% 2024	Mizuho	50	400,000,000	38,405	0.03
Relo holdings 0% 2027	Mizuho	90	290,000,000	45,153	0.04
SBI Holdings 0% 2023	Mizuho	76	400,000,000	2,417	-
SBI Holdings Inc 0% 2025	Mizuho	120	200,000,000	157,613	0.13
Seino Holdin 0% 2026	Mizuho	51	150,000,000	132,889	0.11
Seino Holdin 0% 2026	Mizuho	51	100,000,000	88,593	0.07
Tokyu Corp 0% 2028	Mizuho	45	250,000,000	111,450	0.09
<b>Total Bond Options</b>				<b>2,987,981</b>	<b>2.46</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### Salar Fund (continued)

#### Interest Rate Swap (0.79%)

Counterparty	CCY	Quantity	Interest Rate Swap	Unrealised Gains US\$	Fund %
BNP PARIBAS U.S.A - NEW YORK	EUR	10,000,000	EUR 0.0160% 25-08-2023	50,429	0.04
BNP PARIBAS U.S.A - NEW YORK	EUR	10,000,000	EUR 0.068% 22-09-2023	73,813	0.06
BNP PARIBAS U.S.A - NEW YORK	EUR	7,500,000	EUR 0.4340% 08-01-2026	652,007	0.54
BNP PARIBAS U.S.A - NEW YORK	USD	20,000,000	USD 3.143% 15-11-2023	179,498	0.15
<b>Net unrealised gain on interest rate swap</b>				<b>955,747</b>	<b>0.79</b>

#### Total Return Swap (0.09%)

Counterparty	CCY	Quantity	Total Return Swap	Unrealised Loss US\$	Fund %
BNP PARIBAS U.S.A - NEW YORK	EUR	(535,000)	Koninklijke KPN NV CFD BNP	(76,655)	(0.06)
BNP PARIBAS U.S.A - NEW YORK	JPY	(41,400)	Edion BNP Swap 31-12-2049	(18,071)	(0.02)
BNP PARIBAS U.S.A - NEW YORK	JPY	(58,300)	Nippon Steel Sumitomo Meta	(7,284)	(0.01)
BNP PARIBAS U.S.A - NEW YORK	JPY	(10,500)	Yaoko Co Ltd 20-06-2024	(4,438)	-
<b>Net unrealised loss on total return swap</b>				<b>(106,448)</b>	<b>(0.09)</b>

#### Forward Foreign Currency Exchange Contracts (0.28%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain US\$	Fund %
10/07/2023	GBP 7,239,976	USD 9,000,000	206,676	0.17
12/07/2023	GBP 3,845,276	USD 4,800,000	89,884	0.08
17/07/2023	EUR 117,995	HKD 1,000,000	1,273	-
20/07/2023	EUR 3,590,370	CHF 3,500,000	4,786	-
20/07/2023	EUR 3,573,947	JPY 550,000,000	85,228	0.07
20/07/2023	GBP 401,962	HKD 4,000,000	618	-
20/07/2023	GBP 402,238	HKD 4,000,000	969	-
20/07/2023	GBP 164,692	JPY 30,000,000	1,093	-
<b>Total Unrealised gains on open forward foreign currency exchange contracts</b>			<b>390,527</b>	<b>0.32</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

### Salar Fund (continued)

#### Forward Foreign Currency Exchange Contracts (0.28%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Loss US\$	Fund %
20/07/2023	EUR 7,753,246	USD 8,500,000	(28,604)	(0.02)
20/07/2023	EUR 4,664,500	HKD 40,000,000	(9,127)	(0.01)
20/07/2023	GBP 2,000,000	USD 2,559,560	(16,105)	(0.01)
Total unrealised losses on open forward foreign currency exchange contracts			(53,836)	(0.04)
<b>Net unrealised gains on open forward foreign currency exchange contracts</b>			<b>336,691</b>	<b>0.28</b>
<b>Total Financial Derivative Instruments</b>			<b>4,173,971</b>	<b>3.44</b>
			<b>Fair Value US\$</b>	<b>Fund %</b>
<b>Total Investments (95.27%)</b>			115,730,801	95.27
<b>Other Net Assets (4.73%)</b>			5,744,631	4.73
<b>Net Assets</b>			<b>121,475,432</b>	<b>100.00</b>

#### Analysis of Gross Assets (unaudited)

Transferable securities admitted to on an official stock exchange listing	90.41
Over the counter financial derivative instruments	3.51
Other assets	6.08
	<b>100.00</b>

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

# 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 Convertible Fund

<b>Purchases</b>	<b>Cost</b>
<b>Portfolio Securities</b>	<b>€</b>
Schneider Electric SE Sufp 1.97% 11/27/30	10,159,301
Davide Campari-Milano Sp Cprim 2.37% 01/17/29	7,072,807
Microchip Technology Inc Mchp 0.75% 06/01/30	7,030,650
Jpmorgan Chase Financial Jpm 0.00% 01/14/25	6,813,672
On Semiconductor Corp On 0.00% 05/01/27	6,749,182
America Movil Bv Amxlm 0 03/02/24	6,584,700
Schneider Electric Se Sufp 0.00% 06/15/26	6,559,741
Akamai Technologies Inc Akam 0.00% 1/8 05/01/25	6,431,603
Daiwa House Ind Co Ltd Daiwah 0.00% 03/30/29	6,319,230
Veolia Environnement Sa Viefp 0.00% 01/01/25	6,271,052
Citigroup Glob Mkt Fnd L C 0.00% 03/15/28	6,160,190
STMicroelectronics NV STM 0.00% 08/04/25	6,095,424
Citigroup Global Markets C 1.00% 04/09/29	5,990,028
Edenred Edenfp 0.00% 09/06/24	5,694,855
Umicore Sa Umibb 0.00% 06/23/25	5,646,875
Prysmian Spa Pryim 0.00% 02/02/26	5,619,975
Swiss Prime Site Ag Spsnsw 0.32% 01/16/25	5,307,479
Lg Chem Ltd Lgchm 1.60% 07/18/30	5,132,171
Meituan Meitua 0.00% 04/27/28	5,044,185
Euronet Worldwide Inc Eeft 0.75% 03/15/49	5,004,483
Sagerpar Gblbbb 0.00% 04/01/26	4,865,400
JP Morgan Chase Bank Na Jpm 0.00% 06/10/24	4,860,735
Ford Motor Company F 0.00% 03/15/26	4,825,705
Eni Spa Eniim 2.95% 09/14/30	4,737,920
Posco Holdings Inc Pohang 0.00% 09/01/26	4,725,665
Seagate Hdd Cayman Stx 3.50% 06/01/28	4,674,770
Global Payments Inc Gpn 1.50% 03/01/31	4,655,751
Outokumpu Oyj Outok 5.00% 07/09/25	4,380,560
Cembra Money Bank Ag Cmbnsw 0.00% 07/09/26	4,280,161
Sk Hynix Inc Hyuele 1.75% 04/11/30	4,240,256
Barclays Bank Plc Bacr 0.00% 01/24/25	3,941,760
Liberty Media Corp Lmca 0.50% 12/01/50	3,831,785
Deutsche Lufthansa Ag Lhagr 2.00% 11/17/25	3,725,130
Bnp Paribas Bnp 0.00% 05/13/25	3,706,782
Southwest Airlines Co Luv 1.25% 05/01/25	3,639,809
Amadeus It Group Sa Amssm 1.50% 04/09/25	3,600,210
Sofi Technologies Inc Sofi 0.00% 10/15/26	3,490,264
Iberdrola Finanzas Sau Ibesm 0.80% 12/07/27	3,468,750
Simon Global Dev Bv Spg 3.50% 11/14/26	3,442,674
Atos Se Atofp 0.00% 11/06/24	3,265,860
Wayfair Inc W 0.62% 10/01/25	3,160,594
Splunk Inc Splk 1.12% 09/15/25	3,060,136
Mks Instruments Inc Mksi 1.25% 06/01/30	2,964,636
Silicon On Insulator Tec Soifp 0.00% 10/01/25	2,860,688

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

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

### CQS Global Convertible Fund (continued)

Sales Portfolio Securities	Proceeds €
Schneider Electric SE Sufp 0.00% 06/15/26	13,220,687
Prysmian Spa Pryim 0.00% 02/02/26	11,998,695
America Movil BV Amxlm 0.00% 03/02/24	10,711,494
JP Morgan Chase Bank Na Jpm 0.00% 06/10/24	8,030,788
Lagfin Sca Lagfnc 3.50% 06/08/28	6,562,040
SGX Treasury I Pte Ltd Sgxsp 0.00% 03/01/24	5,800,000
Splunk Inc Splk 1.12% 09/15/25	5,657,285
Sika Ag Sikasw 0.15% 06/05/25	4,065,133
Liberty Media Corp Lmca 0.50% 12/01/50	3,956,609
Pioneer Natural Resource Pxd 0.25% 05/15/25	3,790,911
Veolia Environnement Sa Viefp 0.00% 01/01/25	3,696,671
Outokumpu Oyj Outok 5.00% 07/09/25	3,440,510
Jpmorgan Chase Financial Jpm 0.00% 01/14/25	3,391,500
Edenred Edenfp 0.00% 09/06/24	3,195,900
Cyberagent Inc Cybag 0.00% 11/16/29	3,129,661
Umicore Sa Umibb 0.00% 06/23/25	3,024,000
Euronet Worldwide Inc Eeft 0.75% 03/15/49	2,780,447
Wayfair Inc W 1.12% 11/01/24	2,673,253
Atos Se Atofp 0.00% 11/06/24	2,337,500
Rag-Stiftung Ragstf 0.00% 10/02/24	2,328,000
Western Digital Corp WDC 1.50% 02/01/24	2,323,567
Cembra Money Bank Ag Cmbnsw 0.00% 07/09/26	2,202,295
Deutsche Lufthansa Ag Lhagr 2.00% 11/17/25	1,980,400
Adm Ag Holding Ltd Adm 0.00% 08/26/23	1,852,538
Illumina Inc Ilmn 0.00% 08/15/23	1,834,021
Coinbase Global Inc Coin 0.25% 04/01/30	1,785,124
Nippon Steel Corp Nipstl 0.00% 10/04/24	1,655,442
Oliver Capital Sarl Gblbbb 0.00% 12/29/23	1,600,000

# 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 Dynamic Credit Multi Asset Fund

<b>Purchases</b>	<b>Cost</b>
<b>Portfolio Securities</b>	<b>£</b>
German Treasury Bill Bubill 0.00% 01/17/24	27,115,276
French Discount T-Bill Btf 0.00% 08/28/24	25,323,402
Uk Treasury Bill Gbp Uktb 0.00% 11/13/23	19,654,966
French Discount T-Bill Btf 0.00% 04/10/24	19,613,684
Jubil 2016-17X A1Rr 4.31% 04/15/31	13,907,872
French Discount T-Bill Btf 0.00% 07/10/24	11,877,532
Stacr 2024-Dna1 M1 6.67% 02/25/44	11,530,812
Aque 2017-1X AR 4.61% 07/20/30	9,673,936
Stacr 2023-Hqa3 A1 7.17% 11/25/43	8,038,143
German Treasury Bill Bubill 0.00% 07/17/24	7,646,665
Tympk 1X A1Ar 4.59% 07/21/34	7,483,007
Cas 2022-R04 1M1 7.32% 03/25/42	6,902,854
Cifce 4X A 4.84% 08/18/35	6,753,101
Cas 2024-R01 1B1 8.02% 01/25/44	6,424,178
JP Morgan Chase & Co JPM 1.47% 09/22/27	6,057,578
Crncl 2016-7X A1R 4.38% /01/31/30	6,022,087
Cox Communications Inc Coxent 3.50% 08/15/27	5,831,566
Stacr 2023-Dna1 M2 10.82% 03/25/43	5,763,239
BCCE 2018-1X D 6.20% 04/20/32	5,716,231
Public Service Colorado Xel 1.87% 06/15/31	5,634,711



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

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

### CQS Dynamic Credit Multi Asset Fund (continued)

<b>Sales</b>	<b>Proceeds</b>
<b>Portfolio Securities</b>	<b>£</b>
German Treasury Bill Bubill 0.00% 01/17/24	27,442,081
French Discount T-Bill Btf 0.00% 09/13/23	25,822,238
Uk Treasury Bill Gbp Uktb 0.00% 11/13/23	19,702,328
French Discount T-Bill Btf 0.00% 04/10/24	19,572,948
Jubil 2016-17X A1Rr 4.31% 04/15/31	13,844,960
French Discount T-Bill Btf 0.00% 07/12/23	12,855,300
Morgan Stanley Ms 3.59% 07/22/28	9,461,490
Stacr 2023-Hqa3 A1 7.17% 11/25/43	7,860,008
Rogers Communications In Rcicn 3.20% 03/15/27	7,859,636
Stacr 2024-Dna1 M1 6.67% 02/25/44	7,720,240
Tympk 1X A1Ar 4.59% 07/21/34	7,441,464
Cifce 4X A 4.84% 08/18/35	6,708,630
Aque 2017-1X Ar 4.61% 07/20/30	6,103,833
Cox Communications Inc Coxent 3.50% 08/15/27	5,880,281
Eversource Energy Es 2.90% 03/01/27	5,381,489
EG Global Finance Plc Eglfn 4.37% 02/07/25	5,314,755
Cas 2019-R01 2B1 4.49% 07/25/31	5,295,547
Southern Calif Gas Co Sre 2.55% 02/01/30	5,223,749
French Discount T-Bill Btf 0.00% 07/10/24	5,081,907
Enterprise Products Oper Epd 2.80% 01/31/30	5,035,479

# 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.

### Salar Fund

<b>Purchases Portfolio Securities</b>	<b>Cost US\$</b>
Kansai Paint Kanpnt 0.00% 03/08/29	1,704,311
Selena Sarl Armisg 0.00% 06/25/25	1,535,819
Worldline SA/France WInfp 0.00% 07/30/25	1,431,741
Senko Group Holdings Co Senko 0.00% 03/18/25	1,350,632
Akamai Technologies Inc Akam 0.37% 09/01/27	1,289,927
Jazz Investments I Ltd Jazz 2.00% 06/15/26	1,278,969
Nice Ltd Niceit 0.00% 09/15/25	1,256,455
Kakao Corp Daum 2.62% 04/29/29	1,124,250
Goldman Sachs Fin C Intl Gs 0.00% 05/10/27	1,100,440
Rohm Company Ltd Rohmco 0.00% 04/24/29	1,013,505
Citigroup Glob Mkt Fnd L C 0.00% 07/25/24	1,002,418
Merrill Lynch Bv Bac 0.00% 01/30/26	981,555
Citigroup Global Markets C 1.00% 04/09/29	974,651
On Semiconductor Corp On 0.00% 1/2 03/01/29	952,392
Veolia Environnement Sa Viefp 0.00% 01/01/25	922,023
Simon Global Dev BV Spg 3.50% 11/14/26	889,895
Nagoya Railroad Nagoya 0.00% 06/17/33	855,950
Posco Holdings Inc Pohang 0.00% 09/01/26	759,507
Dufry One BV Dufnsw 0.75% 03/30/26	637,377
Vingroup Jsc Vicvn 10.00% 11/13/28	601,500
Meituan Meitua 0.00% 04/27/27	470,130
Spotify USA Inc Spot 0.00% 03/15/26	462,825
STMicroelectronics NV STM 0.00% 08/04/25	437,300
Snam Spa Srgim 3.25% 09/29/28	434,844
Lagfin Sca Lagfnc 3.50% 06/08/28	417,135
Rag-Stiftung Ragstf 0.00% 06/17/26	406,514
Vingroup Jsc Vicvn 3.00% 04/20/26	397,500
Swiss Prime Site AG Spsnsw 0.32% 01/16/25	335,097
Schneider Electric SE Sufp 0.00% 06/28/31	322,277

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

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

### Salar Fund (continued)

Sales Portfolio Securities	Proceeds US\$
Abu Dhabi National Oil Adnauh 0.70% 06/04/24	3,973,380
JP Morgan Chase Bank Na Jpm 0.00% 06/10/24	2,321,633
Bosideng International Bosint 1.00% 12/17/24	1,936,550
Delivery Hero Ag Deheho 0.87% 07/15/25	1,844,028
Kansai Paint Kanpnt 0.00% 03/08/29	1,704,394
Rohm Company Ltd Rohmco 0.00% 04/24/29	1,688,521
Barclays Bank Plc Bacr 0.00% 01/24/25	1,683,546
Sgx Treasury I Pte Ltd Sgxsp 0.00% 03/01/24	1,625,550
Saipem Spa Spmim 2.87% 09/11/29	1,615,852
Cellnex Telecom SA Clnxsm 0.50% 07/05/28	1,470,465
Senko Group Holdings Co Senko 0.00% 03/18/25	1,350,632
Nice Ltd Niceit 0.00% 09/15/25	1,170,105
Lagfin Sca Lagfnc 3.50% 06/08/28	1,120,835
Deutsche Post AG Dpwgr 0.05% 06/30/25	1,042,725
Rag-Stiftung Ragstf 0.00% 06/17/26	1,021,510
Vingroup Jsc Vicvn 3.00% 04/20/26	999,250
Lg Chem Ltd Lgchm 1.25% 07/18/28	959,250
Marriott Vacation Worldw Vac 0.00% 01/15/26	924,154
Veolia Environnement Sa Viefp 0.00% 01/01/25	901,372
Lumentum Holdings Inc Lite 0.50% 12/15/26	879,038
Nagoya Railroad Nagoya 0.00% 06/17/33	857,956
Meituan Meitua 0.00% 04/27/27	839,000
Voestalpine Ag Voeav 2.75% 04/28/28	824,733
Dexcom Inc Dxcn 0.25% 11/15/25	821,221
Eni Spa Eniim 2.95% 09/14/30	784,249
Anllian Capital Ltd Antspl 0.00% 02/05/25	780,536
Ford Motor Company F 0.00% 03/15/26	760,494
Citigroup Glob Mkt Fnd L C 0.00% 07/25/24	752,713
Merrill Lynch Bv Bac 0.00% 01/30/26	688,590
Eve Battery Investment L Eveene 0.75% 11/22/26	667,050
Wendel Se Mwdp 2.62% 03/27/26	655,643
Umicore Sa Umibb 0.00% 06/23/25	603,086
Prysmian Spa Pryim 0.00% 02/02/26	598,633
Bechtle Ag Becht 2.00% 12/08/30	592,037
Sbi Holdings Inc 0.00% 25Jul25 T+120 Miz	574,318
Sbi Holdings Inc 0.00% 25Jul25 F148 Nom	545,855
Link CB Ltd Linrei 4.50% 12/12/27	512,545

## 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 Company'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 Company. 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 Company that have a material impact on the Company's risk profile during the financial year to 31 December 2023 (the Manager's financial year):

	EUR
<b>Fixed remuneration</b>	
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

## REMUNERATION DISCLOSURE (UNAUDITED)

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The below information provides the total remuneration paid by the Investment Manager (and any delegates) for the year ending 30 June 2024. 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 \$43.5m for the year ending 30 June 2024 to 164 individuals (full time equivalent), \$26.2m 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	11	14.7
CQS Dynamic Credit Multi Asset Fund	12	15
Salar Fund	10	13.2

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.

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

## SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE (UNAUDITED)

The Company is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR"). The regulation was issued on 25 November 2015 effective for all alternative investment funds from 12 January 2016.

A Securities Financing Transaction ("SFT") is defined per Article 3(11) of the SFTR as;

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The regulation also covers transactions that are commonly referred to as total return swaps. Contract for difference positions with economic characteristics equivalent to total return swaps are included in the scope of this report and are collectively referred to as swaps ("Swaps").

During the year ending 30 June 2024, only Salar Fund held total return swaps and had positions that were outstanding at the year end. No other SFTs or Swaps were held by the CQS Global Convertible Fund and the CQS Dynamic Credit Multi Asset Fund during the year.

The disclosures presented in the below report are limited to those for which there is information for the year to 30 June 2024.

### ***Safekeeping of collateral received and granted by the sub-funds as part of SFT and Swaps trading***

The sub-funds have no custody accounts in existence specifically for the safekeeping of collateral received. No collateral is held by the sub-funds at the year end.

### ***Global data***

The following table reflects the amount of assets engaged in each type of SFT or Swap expressed as an absolute amount in US\$ and as a percentage of the Master Fund's net assets as at 30 June 2024;

<b>Total Return Swap</b>	<b>Absolute amount US\$*</b>	<b>% of Net assets</b>
Salar Fund	2,658,095	3.37%
CQS Dynamic Credit Multi Asset Fund	958,792	0.11%
<b>Total</b>	<b>3,616,887</b>	

\* This reflects the absolute value of the assets received or on loan at 30 June 2024

### ***Concentration data***

The following table reflects the top (up to) ten counterparties of each type of SFT and Swap separately as at 30 June 2024, by name of counterparty and gross volume of outstanding transactions;

<b>Repurchase Transactions Counterparty</b>	<b>CQS Dynamic Credit Multi Asset Fund US\$</b>	<b>Salar Fund US\$</b>
BNP Paribas	-	2,658,095
JPMorgan Securities plc	958,792	-
<b>Total</b>	<b>958,792</b>	<b>2,658,095</b>

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

## SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE (UNAUDITED)

### Aggregate transaction data for each type of SFT and Swap

The following table reflects the absolute market value of all collateral received and on loan for each type of SFT and Swap by type and quality of collateral as at 30 June 2024;

Total Return Swap	Investment Grade*	Equity	
		High Yield	Not Rated
Salar Fund	98,774	2,019,485	539,836
CQS Dynamic Credit Multi Asset Fund	-	-	958,792
<b>Total</b>	<b>98,774</b>	<b>2,019,485</b>	<b>1,498,628</b>

\* Investment Grade includes securities rated BBB and above using S&P Global Ratings

The following table reflects the maturity tenor of all collateral received and on loan for each type of SFT and Swap as at 30 June 2024;

Total Return Swap	Open maturity US\$	1 to 90 days US\$	Greater than 90	Greater than
			days, but less than one year US\$	one year US\$
Salar Fund	-	-	2,658,095	-
CQS Dynamic Credit Multi Asset Fund	-	-	958,792	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,616,887</b>	<b>-</b>

The following table reflects the absolute market value by currency of all collateral received and on loan for each type of SFT and Swap as at 30 June 2024 reflected in US\$;

Total Return Swap Currency	CQS Dynamic Credit Multi Asset Fund US\$	Salar Fund US\$
JPY	-	2,658,095
USD	958,792	-
<b>Total</b>	<b>958,792</b>	<b>2,658,095</b>

The following table reflects absolute market value of all collateral received and on loan by maturity tenor of the SFTs and Swaps at 30 June 2024;

Total Return Swap	On demand US\$	Open maturity US\$	1 to 30 days US\$	Greater than	Greater than
				30 days, but less than one year US\$	one year US\$
Salar Fund	-	-	-	2,658,095	-
CQS Dynamic Credit Multi Asset Fund	-	-	-	958,792	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,616,887</b>	<b>-</b>

The following table reflects absolute market value of all collateral received and on loan by country in which the counterparty is established at 30 June 2024;

Total Return Swap Country	CQS Dynamic Credit Multi Asset Fund US\$	Salar Fund US\$
France	-	2,658,095
Switzerland	958,792	-
<b>Total</b>	<b>958,792</b>	<b>2,658,095</b>

All trades open at the end of the year have been transacted through bilateral settlement.

## SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE (UNAUDITED)

### *Safekeeping of collateral received and granted by the Master Fund as part of SFT and Swap trading*

The Company has no custody accounts in existence specifically for the safekeeping of collateral received. The Company has not elected to segregate collateral, 100% of collateral granted is held in pooled accounts.

### *Data on return and cost for each type of SFT and Swaps*

The following table reflects the return and cost for each type of SFT and Swaps broken down between the sub-funds, the Investment Manager and third parties for the year ended 30 June 2024. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions;

Total Return Swap	Collective Investment	Manager	Third parties
	Undertaking		
	US\$	US\$	US\$
Salor Fund	13,784	-	-
CQS Dynamic Credit Multi Asset Fund	270,358	-	-
<b>Total</b>	<b>284,142</b>	<b>-</b>	<b>-</b>

These disclosures have been prepared by the Administrator and reflect the Administrators data as at 30 June 2024. There are the following considerations to note regarding this disclosure and in view of the data presented within the primary financial statements and respective notes;

- The investments in equities sold short in the Financial Statements are reported on a trade date basis. The disclosures within the tables above, report reused collateral through securities or commodities borrowing on a settlement date basis as the date on which the lending position is covered. Therefore, there may be differences in the underlying calculation inputs to those used in the notes to the primary financial statements. It should be noted that prior to entering a securities lending position a securities borrow locate is required but there is no obligation to utilise.
- The investments in bond securities sold short in the Financial Statements may not necessarily be equivalent to the collateral reused through reverse repurchase positions reported in the tables above. The trading of a short bond position and the reverse repurchase transaction required to settle the short may not occur on the same date. The reverse repurchase transaction may occur any time until settlement date. Unlike short equity positions there is no requirement to locate securities borrow prior to entering a short position.



**SUSTAINABLE FINANCE DISCLOSURE REGULATION  
(SFDR) ANNEXES (UNAUDITED)**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CQS Global Convertible Fund

Legal entity identifier: 549300PUROWIOXAOWF32

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

during the reporting period see "How did the

roversial weapons, nuclear, blinding laser weapons, biological/chemical

involvement in the

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

- d. payday lending;
4. operational business that derives any revenue from direct involvement in thermal coal and/or oil sands;
5. ESG ratings;
6. issuer Weighted Average Carbon Intensity (“WACI”) metrics; and
7. issuer net zero alignment.

For sustainability indicator 1, 2, 3 and 4:

Throughout the Reporting Period, the Fund did not purchase or hold any positions that breached any of these four sustainability indicators.

For sustainability indicator 5:

Throughout the Reporting Period, the Fund has consistently achieved a better weighted average ESG rating than the Refinitiv Global Focus Index.

As of 30 June 2024, the Fund had a weighted average ESG rating of A (with an ESG score of 6.950), compared to the Refinitiv Global Focus Index weighted average ESG rating of A (with an ESG score of 5.300).

For sustainability indicator 6:

Throughout the Reporting Period, the Fund has consistently achieved a lower WACI than the Refinitiv Global Focus Index.

As of 30 June 2024, the Fund had a WACI of 115, compared to the Refinitiv Global Focus Index WACI of 315.

For sustainability indicator 7:

As of 30 June 2024, the Fund had 76.9% of financed emissions aligned to net zero.

### ● *...and compared to previous periods?*

For sustainability indicator 1:

The Fund performed better than during the period 1 July 2022 to 30 June 2023 (the “**Previous Reporting Period**”) in respect of this sustainability indicator. During the Previous Reporting Period, the Fund had one passive breach over the Reporting Period. Hon Hai Precision Industries was held in the portfolio and was flagged by MSCI as ‘fail’ against the UN Global Compact Principles. There were reports of alleged human and labour rights abuses at their Foxconn subsidiary factory. The position was exited within a reasonable timeframe.

For sustainability indicator 2, 3 and 4:

As with the Reporting Period, during the Previous Reporting Period, the Fund did not purchase or hold any positions that breached any of these three sustainability indicators.

For sustainability indicator 5:

As with the Reporting Period, during the Previous Reporting Period, the Fund has consistently achieved a better weighted average ESG rating than the Refinitiv Global Focus Index.

As of 30 June 2023, the Fund had a weighted average ESG rating of AA (with an ESG score of 7.227), compared to the Refinitiv Global Focus Index weighted average ESG rating of A (with an ESG score of 5.217).

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

For sustainability indicator 6:

As with the Reporting Period, during the Previous Reporting Period, the Fund consistently achieved a lower WACI than the Refinitiv Global Focus Index.

As of 30 June 2023, the Fund had a WACI of 134, compared to the Refinitiv Global Focus Index WACI of 371.

For sustainability indicator 7:

As of 30 June 2023, the Fund had 71.5% of financed emissions aligned to net zero.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund did not make sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

--- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable – the Fund did not consider principal adverse impacts on sustainability factors during the Reporting Period.

--- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable – the Fund did not consider principal adverse impacts on sustainability factors during

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

the Reporting Period.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Hynix	Information	3.81%	Korea.
Schneider Electric	Industrials	2.60%	France
Stmicroelectronics	Information	2.57%	Netherlands
Citigroup Global	Financials	2.50%	Luxembourg
Amadeus Global	Consumer	2.31%	Spain
Meituan Dianping	Consumer	2.29%	Cayman
Akamai	Information	2.28%	United States
BNP Paribas	Financials	2.22%	France
Swiss Prime Site	Real Estate	2.21%	Switzerland
On Semiconductor	Information	2.15%	United States

Country represents country of issue.



What was the proportion of sustainability-related investments?

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

What was the asset allocation?

The proportion of investments of the Fund was as follows, calculated as an average of month-end values during the Reporting Period:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2024

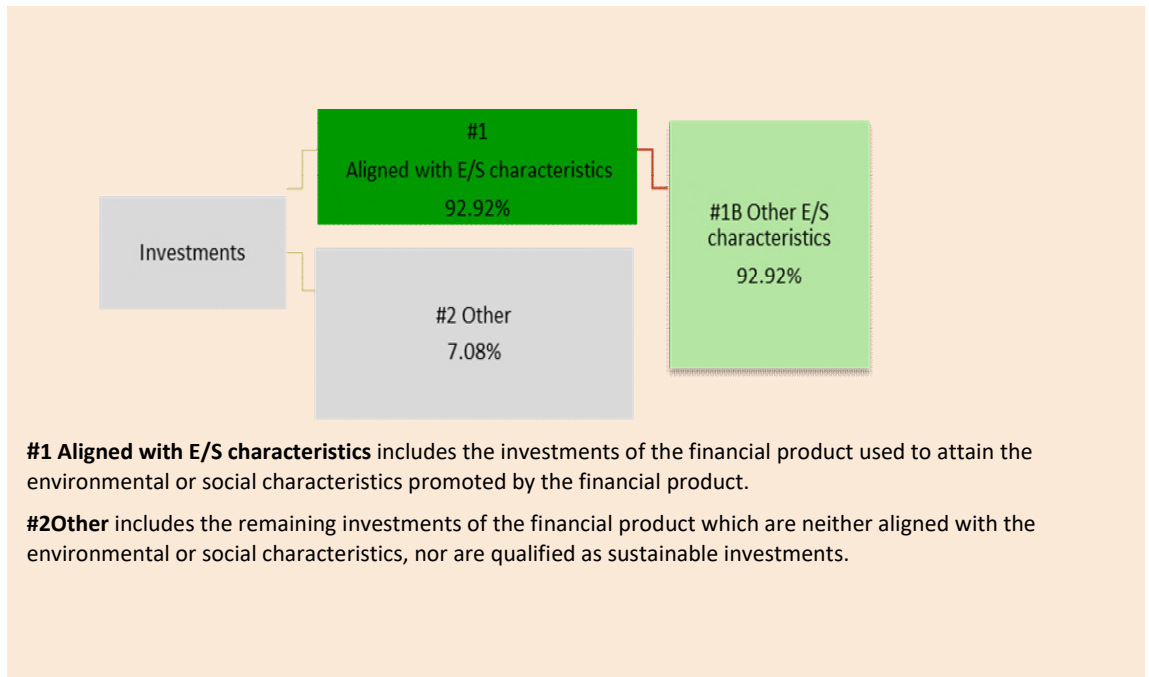
Asset allocation describes the share of investments in specific assets.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**

Sector	% Assets
Information	24.37%
Financials	20.48%
Industrials	16.50%
Real Estate	11.00%
Consumer	10.39%
Materials	5.60%
Utilities	5.58%
Consumer Staples	3.18%
Energy	1.41%
Health Care	0.91%
Communication	0.60%

# SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



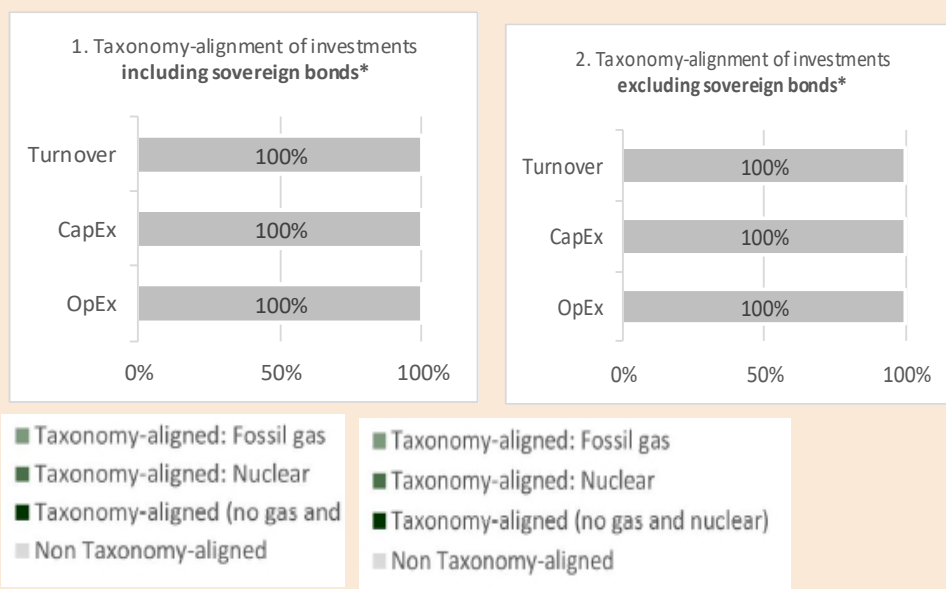
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments in transitional and enabling activities?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods** The Fund does not have as a commitment to

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

make sustainable investments as defined in Article 2(17) of the SFDR, including those aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those with an environmental objective.



### **What was the share of socially sustainable investments?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those with a socially sustainable objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other”, may include derivatives, cash and cash equivalents, and ancillary liquid assets such as short term deposits. There are no minimum environmental or social safeguards.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the Reporting Period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the Offering Documents. The investment strategy and/or exclusion criteria were monitored to ensure adherence.

Engagements with portfolio companies over the Reporting Period were both direct and collaborative.

An example of a collaborative engagement over the Reporting Period relating to the Fund is CQS supporting the CDP’s 2023 Non-Disclosure Campaign. Along with 287 other global financial institutions holding \$29 trillion in assets, we called on the world’s highest impact companies to begin disclosing key environmental information on climate, water and forests. The campaign targeted 1,590 companies worldwide, including a number of CQS-managed fund holdings. CQS led on four engagements and co-signed all other letters as part of the campaign. The letters encourage the companies to complete the relevant CDP questionnaire (climate, water or forests). Each engagement we led on represented 275 financial institutions, covering \$27.8 trillion in assets. 317 companies in the campaign made disclosures on key environmental issues including climate, water and forests.

### **How did this financial product perform compared to the reference benchmark?**

The Fund has not designated a reference benchmark for the purposes of attaining the environmental characteristics which the Fund seeks to promote.



#### ***How does the reference benchmark differ from a broad market index?***

Not applicable.



#### ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.



#### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION  
(SFDR) ANNEXES (UNAUDITED)

- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
  
- *How did this financial product perform compared with the broad market index?*  
Not applicable.



# SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CQS Dynamic Credit Multi Asset Fund Legal entity identifier: 25490014NBB1K6OVQG81

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the "Investment Objective" section of the CQS Credit Multi Asset Fund (the "Fund") supplement to the prospectus for CQS Funds (Ireland) p.l.c. (the "Offering Documents") sets out the principal objectives of the Fund, the Fund also seeks to promote certain environmental and social characteristics, which consist of the promotion of environmental good practice and the reduction of greenhouse gas emissions, pro-social and ethical practices and industries, and limiting the use of controversial weapons. This is achieved through:

- (i) excluding investments in certain industries perceived as harmful to environmental and/or social objectives;
- (ii) investing in issuers which demonstrate positive environmental, social, and/or governance ("ESG") characteristics and/or deliver sustainable outcomes by achieving positive ESG ratings. Sustainable outcomes may include, for example, investments in convertible bonds where the proceeds of the debt is hypothecated for a specific use by the company to achieve positive environmental outcomes, such as investment in clean energy infrastructure;
- (iii) maintaining a low carbon intensity rating; and
- (iv) managing the Fund to achieve a portfolio with net zero CO2 emissions by 2050 or sooner (net zero is defined as the total emissions of CO2 being equal to or less than the volume of CO2 either offset or re-absorbed).

The environmental and/or social characteristics promoted by the Fund were met during the reporting period 1 July 2023 to 30 June 2024 (the "Reporting Period") to an extent. Please see "How did the sustainability indicators perform?" below for more detail.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● *How did the sustainability indicators perform?*

The sustainability indicators used by the Fund include:

1. violations of any of the Ten Principles of the UN Global Compact;
2. operational business involved in the production of controversial weapons, including cluster munitions, landmines, incendiary weapons (including white phosphorus), blinding laser weapons, non-detectable fragments, depleted uranium weapons, and/or nuclear and biological/chemical weapons;
3. operational business that derives greater than 10 per cent. of revenue from direct involvement in the following activities:
  - a. tobacco sales;
  - b. adult entertainment; and/or
  - c. payday lending;
4. operational business that derives greater than 5 per cent. of revenue from direct involvement in thermal coal and/or oil sands
5. ESG ratings;
6. Weighted Average Carbon Intensity metrics; and
7. issuer net zero alignment.

For sustainability indicators 1, 2, 3 and 4:

During the Reporting Period, the Fund did not purchase or hold any positions that breached any of these four sustainability indicators.

For sustainability indicator 5:

Throughout the Reporting Period, the Fund consistently achieved no more than 20 per cent. of the Fund's total Net Asset Value in issuers with an ESG rating of B or lower.

As of 30 June 2024, the Fund had 1.7% of the Fund's total Net Asset Value in issuers with an ESG rating of B or lower.

For sustainability indicator 6:

Throughout the Reporting Period, the Fund consistently achieved a WACI that was lower than the ICE BoA Developed Markets High Yield Index.

As of 30 June 2024, the Fund had a WACI of 172, compared to the ICE BoA Developed Markets High Yield Index WACI of 214.

For sustainability indicator 7:

As of 30 June 2024, the Fund had 66% of financed emissions aligned to net zero.

## ● *...and compared to previous periods?*

For sustainability indicators 1, 2, 3 and 4:

As with the Reporting Period, during the period 1 July 2022 to 30 June 2023 (the "**Previous Reporting Period**"), the Fund did not purchase any positions that breached any of these four sustainability indicators.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

For sustainability indicator 5:

As with the Reporting Period, throughout the Previous Reporting Period, the Fund consistently achieved no more than 20 per cent. of the Fund's total Net Asset Value in issuers with an ESG rating of B or lower.

As of 30 June 2023, the Fund had 1.3% of the Fund's total Net Asset Value in issuers with an ESG rating of B or lower.

For sustainability indicator 6:

As with the Reporting Period, throughout the Previous Reporting Period, the Fund consistently achieved a WACI that was lower than the ICE BoA Developed Markets High Yield Index.

As of 30 June 2023, the Fund had an updated WACI figure of 161, compared to the ICE BoA Developed Markets High Yield Index WACI of 244.

For sustainability indicator 7:

As of 30 June 2023, the Fund had 57.7% of financed emissions aligned to net zero.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

--- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable – the Fund did not consider principal adverse impacts on sustainability factors during the Reporting Period.

--- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)**



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable – the Fund did not consider principal adverse impacts on sustainability factors during the Reporting Period.

**What were the top investments of this financial product?**



Largest investments	Sector	% Assets	Country
France	Sovereign	3.63%	France
Germany	Sovereign	1.09%	Germany
CAS 2022-R04	ABS	0.97%	United States
France	Sovereign	0.97%	France
CAS 2024-R01	ABS	0.92%	United States
CMBX.NA.BBB-.6	ABS	0.88%	United States
BCCE 2018-1X	ABS	0.85%	Ireland
STACR 2023-DNA1	ABS	0.81%	United States
CAS 2023-R06	ABS	0.73%	United States
SEGOV 2018-5X	ABS	0.68%	Ireland

*The country represents the country of issue.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024



**What was the proportion of sustainability-related investments?**

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

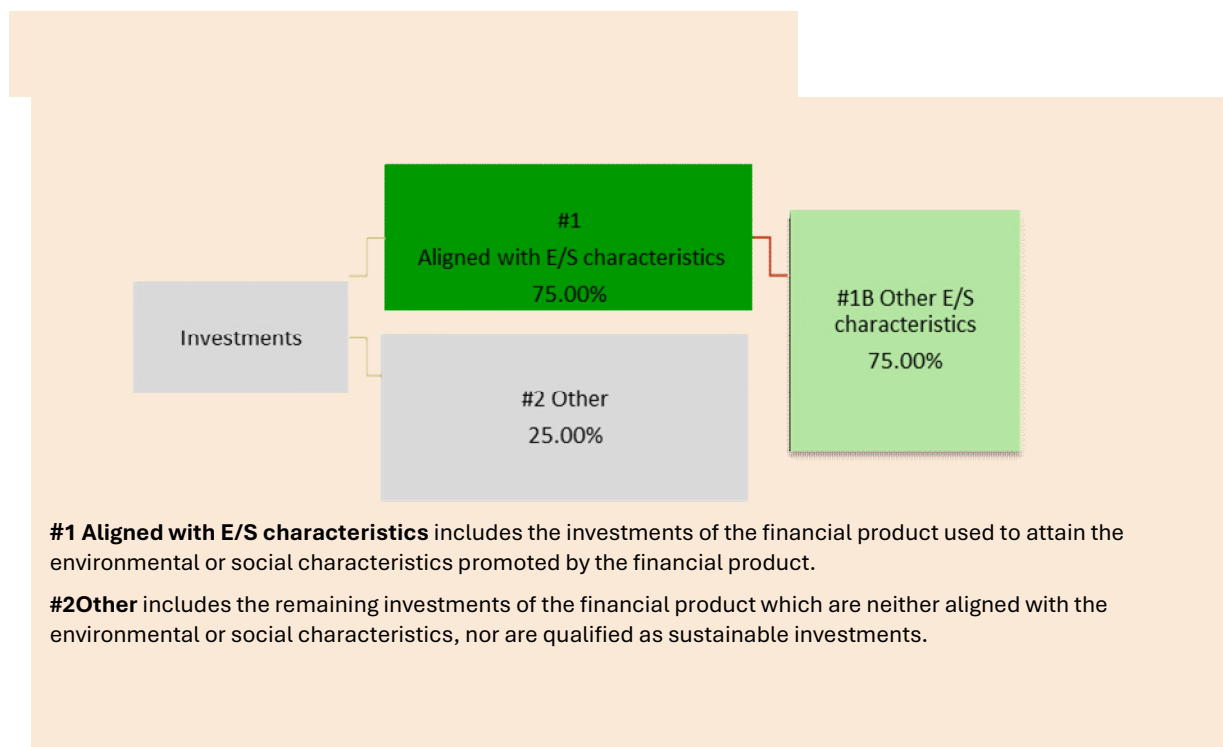
The proportion of investments of the Fund was as follows, calculated as an average of month-end values during the Reporting Period:.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sub-sectors	% of Net Assets
ABS	22.5%
Financials	19.6%
Energy	7.5%
Consumer Discretionary	7.3%
Health Care	7.2%
Communication Services	7.1%
Sovereign	5.7%
Information Technology	5.0%
Industrials	4.6%
Consumer Staples	4.2%
Utilities	3.6%
Real Estate	1.6%
Materials	1.5%

# SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



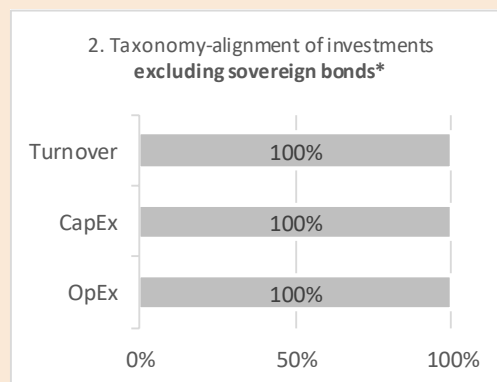
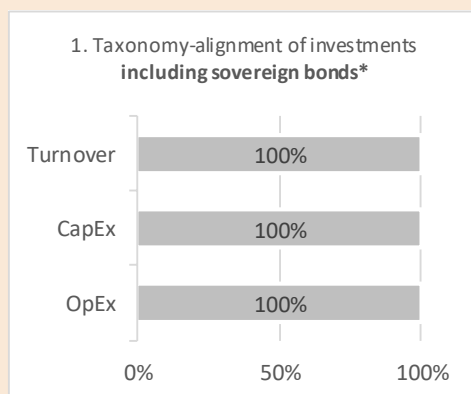
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0 per cent. The Fund did not make sustainable investments and none of the Fund's investments were aligned with the EU Taxonomy during the Reporting Period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

- Yes:
- In fossil gas
  - In nuclear energy
- No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



Taxonomy-aligned: Fossil gas  
 Taxonomy-aligned: Nuclear  
 Taxonomy-aligned (no gas and nuclear)  
 Non Taxonomy-aligned

Taxonomy-aligned: Fossil gas  
 Taxonomy-aligned: Nuclear  
 Taxonomy-aligned (no gas and nuclear)  
 Non Taxonomy-aligned

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities..

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0 per cent. The Fund did not make sustainable investments. during the Reporting Period.



## **What was the share of socially sustainable investments?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other”, may include derivatives, cash and cash equivalents, and ancillary liquid assets such as short term deposits. There are no minimum environmental or social safeguards.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the Reporting Period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the Offering Documents. The investment strategy and/or exclusion criteria were monitored to ensure adherence.

Engagements with portfolio companies over the Reporting Period were both direct and collaborative.

An example of a collaborative engagement over the Reporting Period relating to the Fund is CQS supporting the CDP's 2023 Non-Disclosure Campaign. Along with 287 other global financial institutions holding \$29 trillion in assets, we called on the world's highest impact companies to begin disclosing key environmental information on climate, water and forests. The campaign targeted 1,590 companies worldwide, including a number of CQS-managed Fund holdings. CQS led on four engagements and co-signed all other letters as part of the campaign. The letters encourage the companies to complete the relevant CDP questionnaire (climate, water or forests). Each engagement we led on represented 275 financial institutions, covering \$27.8 trillion in assets. 317 companies in the campaign made disclosures on key environmental issues including climate, water and forests.



## **How did this financial product perform compared to the reference benchmark?**

The Fund has not designated a reference benchmark for the purposes of attaining the environmental characteristics which the Fund seeks to promote.

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SUSTAINABLE FINANCE DISCLOSURE REGULATION  
(SFDR) ANNEXES (UNAUDITED)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.



**SUSTAINABLE FINANCE DISCLOSURE REGULATION  
(SFDR) ANNEXES (UNAUDITED)**

*ANNEX IV*

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Salar Fund

Legal entity identifier: 254900Z0KODP9VSA1I94

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Does this financial product have a sustainable investment objective?**

**Yes**                         **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Whilst the “Investment Objective” section of the Salar Fund (the “**Fund**”) supplement to the prospectus for CQS Funds (Ireland) p.l.c. (the “**Offering Documents**”) sets out the principal objectives of the Fund, the Fund also seeks to promote certain environmental and social characteristics. The characteristics promoted by the Fund consist of environmental good practice and the reduction of greenhouse gas emissions, promoting pro-social and ethical practices and industries, and limiting the use of controversial weapons. This is achieved through:

- (i) excluding investments in certain industries perceived as harmful to environmental and/or social objectives;
- (ii) focusing on investment in issuers which demonstrate positive environmental, social, or governance (“**ESG**”) characteristics and/or deliver sustainable outcomes by achieving positive ESG ratings. Sustainable outcomes may include, for example, investments in convertible bonds where the proceeds of the debt is hypothecated for a specific use by the issuer to achieve positive environmental outcomes, such as investment in clean energy infrastructure; and
- (iii) managing the Fund to achieve a portfolio with net zero CO2 emissions by 2050 or sooner (net zero is defined as the total emissions of CO2 being equal to or less than the volume of CO2 either offset or re-absorbed).

The environmental and/or social characteristics promoted by the Fund were met during the reporting period 1 July 2023 to 30 June 2024 (the “**Reporting Period**”) to an extent. Please see “How did the sustainability indicators perform?” below for more detail.

# SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● *How did the sustainability indicators perform?*

The sustainability indicators used by the Fund include:

1. violations of any of the Ten Principles of the UN Global Compact;
2. operational business involvement in the production of controversial weapons, including cluster munitions, landmines, incendiary weapons (including white phosphorus), blinding laser weapons, non-detectable fragments, depleted uranium weapons, and/or nuclear and biological/chemical weapons;
3. operational business that derives greater than 10 per cent. of revenue from direct involvement in tobacco production, adult entertainment, or predatory lending;
4. operational business that derives greater than 5% of revenue from direct involvement in thermal coal and/or oil sands;
5. ESG ratings;
6. issuer Weighted Average Carbon Intensity (“WACI”) metrics; and
7. issuer net zero alignment.

For sustainability indicator 1, 2, 3 and 4:

Throughout the Reporting Period, the Fund did not purchase or hold any positions that breached any of these four sustainability indicators.

For sustainability indicator 5:

Throughout the Reporting Period, the Fund consistently achieved no more than 20 per cent. of the Fund’s total Net Asset Value in issuers with an ESG rating of B or lower.

As of 30 June 2024, the Fund had 0.2% of the Fund’s total Net Asset Value in issuers with an ESG rating of B or lower.

For sustainability indicator 6:

Throughout the Reporting Period, the Fund has consistently achieved a lower WACI than the Refinitiv Global Focus Index.

As of 30 June 2024, the Fund had a WACI of 169, compared to the Refinitiv Global Focus Index WACI of 315.

For sustainability indicator 7:

As of 30 June 2024, the Fund had 91.8% of financed emissions aligned to net zero.

## ● *...and compared to previous periods?*

For sustainability indicators 1:

The Fund performed better than during the period 1 July 2022 to 30 June 2023 (the “**Previous Reporting Period**”) in respect of this sustainability indicator. During the Previous Reporting Period, the Fund had two passive breaches:

- Zhen Ding Technology was held in the portfolio and flagged by MSCI as ‘fail’ against the UN Global Compact Principles due to reports of alleged human and labour rights abuses. The position was exited within a reasonable timeframe.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

- Glencore was held in the portfolio and flagged by MSCI as 'fail' against the UN Global Compact Principles due to one of its mines in Colombia being accused of exacerbating the impact of drought for indigenous people. The position was exited within a reasonable timeframe.

For sustainability indicators 2, 3 and 4:

As with the Reporting Period, during the Previous Reporting Period, the Fund did not purchase or hold any positions that breached any of these three sustainability indicators.

For sustainability indicator 5:

As with the Reporting Period, during the Previous Reporting Period, the Fund consistently achieved no more than 20 per cent. of the Fund's total Net Asset Value in issuers with an ESG rating of B or lower.

As of 30 June 2023, the Fund had 2.7% of the Fund's total Net Asset Value in issuers with an ESG rating of B or lower.

For sustainability indicator 6:

As with the Reporting Period, during the Previous Reporting Period, the Fund consistently achieved a lower WACI than the Refinitiv Global Focus Index.

As of 30 June 2023, the Fund had a WACI of 181, compared to the Refinitiv Global Focus Index WACI of 371.

For sustainability indicator 7:

As of 30 June 2023, the Fund had 86.5% of financed emissions aligned to net zero.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

--- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable – the Fund did not consider principal adverse impacts on sustainability factors during the Reporting Period.

--- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable – the Fund did not consider principal adverse impacts on sustainability factors during the Reporting Period.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024

Largest investments	Sector	% Assets	Country
Citigroup (Telekom Austria)	Financials	4.20%	Luxembourg
Meituan Dianping	Consumer Discretionary	3.62%	Cayman Islands
Swiss Prime Site AG	Real Estate	3.35%	Switzerland
Groupe Bruxelles Lam	Financials	3.08%	Belgium
Fomento Economico Mexicano	Consumer Staples	2.98%	Mexico
Wendel (Bureau Veritas)	Financials	2.70%	France
Snam SpA	Utilities	2.45%	Italy
Anta Sports	Consumer Discretionary	2.42%	Virgin Islands, UK
Link Reit	Real Estate	2.42%	Virgin Islands, UK
Barclays PLC	Financials	2.34%	United Kingdom

*The country represents the country of issue.*



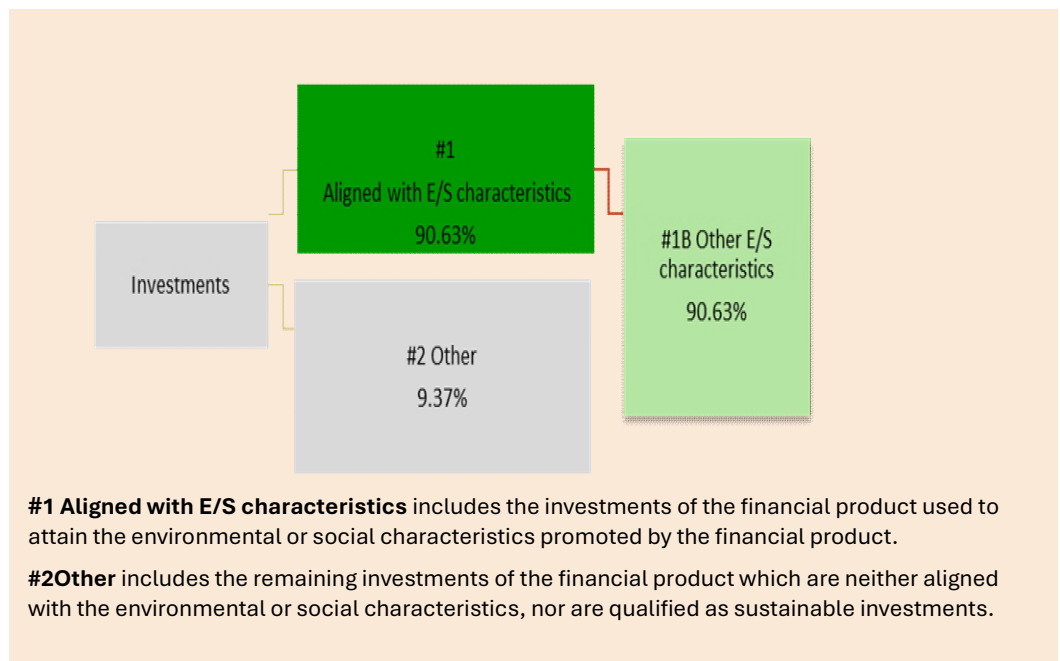
**What was the proportion of sustainability-related investments?**

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The proportion of investments of the Fund was as follows, calculated as an average of month-end values during the Reporting Period:



SUSTAINABLE FINANCE DISCLOSURE REGULATION  
(SFDR) ANNEXES (UNAUDITED)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

Sector	% Assets
Financials	21.92%
Consumer Discretionary	17.57%
Industrials	14.10%
Real Estate	10.29%
Utilities	9.59%
Materials	6.22%
Consumer Staples	5.87%
Communication Services	5.17%
Information Technology	4.89%
Health Care	3.14%
Energy	1.24%

# SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

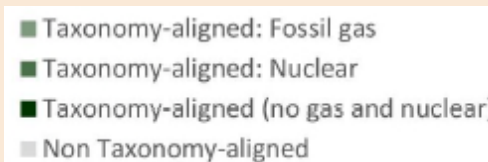
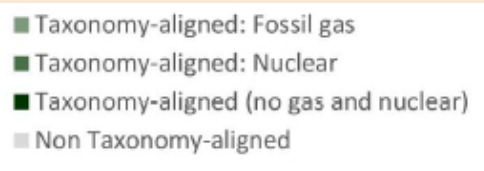
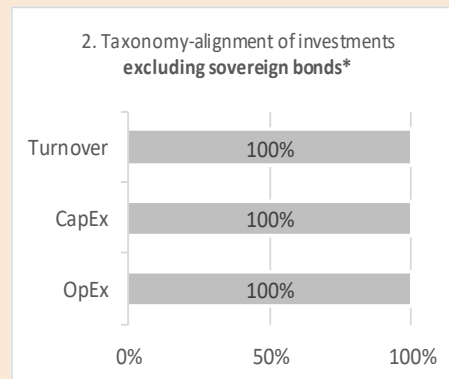
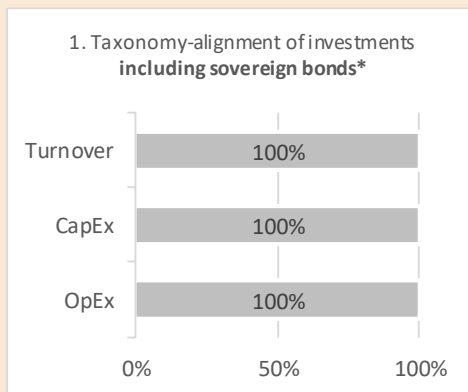
Yes:

In fossil gas       In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

- **What was the share of investments in transitional and enabling activities?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those with an environmental objective.



- **What was the share of socially sustainable investments?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those with a socially sustainable objective.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other”, included derivatives, cash, cash equivalents and money market instruments for ancillary liquidity purposes. There were no minimum environmental or social safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the Reporting Period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the Offering Documents. The investment strategy and/or exclusion criteria were monitored to ensure adherence.

Engagements with portfolio companies over the Reporting Period were both direct and collaborative.

An example of a collaborative engagement over the Reporting Period relating to the Fund is CQS supporting the CDP's 2023 Non-Disclosure Campaign. Along with 287 other global financial institutions holding \$29 trillion in assets, we called on the world's highest impact companies to begin disclosing key environmental information on climate, water and forests. The campaign targeted 1,590 companies worldwide, including a number of CQS-managed fund holdings. CQS led on four engagements and co-signed all other letters as part of the campaign. The letters encourage the companies to complete the relevant CDP questionnaire (climate, water or forests). Each engagement we led on represented 275 financial institutions, covering \$27.8 trillion in assets. 317 companies in the campaign made disclosures on key environmental issues including climate, water and forests.

- **How did this financial product perform compared to the reference benchmark?**

The Fund has not designated a reference benchmark for the purposes of attaining the environmental characteristics which the Fund seeks to promote.





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SUSTAINABLE FINANCE DISCLOSURE REGULATION  
(SFDR) ANNEXES (UNAUDITED)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.