

Investor Report

February 2025

CQS Global Convertible Fund

Key Facts

Portfolio Manager	James Peattie
Inception Date¹	2 March 2015
Legal Structure	UCITS
Domicile	Ireland
Base Currency	EUR
Currency Share Classes	AUD, CHF, EUR, GBP, USD
SFDR	Article 8
Dealing Frequency	Daily by 1pm Dublin time
Management Fee (by Class)	A 1.50% p.a. C 0.50% p.a. I 0.65% p.a.. S 0.40% p.a. T 0.30% p.a.
Minimum Investment (or currency equivalent, by Class)	A €35,000 C €10m I €1m S €50m T €250m
ISIN	C EUR IE00BTFQZW28 C GBP IE00BTFQZX35 C USD IE00BTFQZY42 I CHF IE000M8IAEF0 I EUR IE00BTFQZS81 I GBP IE00BTFQZT98 I USD IE00BTFQZV11 S CHF IE00BFXXNY58 S EUR IE00BFXXNZ65 S GBP IE00BFXXP056 S USD IE00BFXXP163 T EUR IE000HHQ3SL6 T USD IE000Y6IMXS8
Bloomberg	C USD CQSGC13 C GBP CQGC13G C EUR CQG13ES S CHF CQGC14C S EUR CQGC14E S GBP CQGC14G S USD CQGC14U

Fund Description

- Convertible bond strategy seeking equity-like returns with lower volatility over a market cycle.²
- Managed by James Peattie (Senior Portfolio Manager), supported by a global team of portfolio managers, analysts and traders
- Convertibles are a core product at CQS. The Firm manages long-only convertibles across pooled and dedicated mandates for institutional investors globally

Performance^{1,3}

Past performance does not predict future returns. Share class launch dates vary.

Share Class	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years Ann. (%)	5 Years Ann. (%)	SI Ann. (%)	NAV/Share
A EUR	1.17	2.39	3.28	5.82	(0.45)	3.49	3.06	119.24
A GBP	1.31	2.85	3.58	7.42	1.04	4.57	4.12	126.52
A USD	1.28	2.79	3.54	7.59	1.63	5.25	4.90	132.18
C EUR	1.25	2.65	3.45	6.93	0.59	4.50	3.95	145.42
C GBP	1.39	3.10	3.74	8.49	2.04	5.56	4.88	155.98
C USD	1.36	3.05	3.71	8.66	2.65	6.28	5.66	172.30
I CHF	1.05	1.96	3.02	4.15	-	-	2.03	104.09
I EUR	1.24	2.61	3.42	6.79	0.44	4.35	3.90	125.01
I GBP	1.37	3.05	3.72	8.34	1.90	5.41	4.96	132.65
I USD	1.35	3.02	3.68	8.50	2.50	6.15	5.78	138.81
S CHF	1.08	2.04	3.07	4.26	(1.07)	3.43	2.30	116.61
S EUR	1.26	2.69	3.47	7.10	0.73	4.65	3.31	124.58
S GBP	1.40	3.14	3.77	8.66	2.19	5.72	4.47	134.33
S USD	1.37	3.09	3.74	8.83	2.80	6.43	5.33	141.99
T EUR	1.27	2.71	3.49	7.20	-	-	4.53	107.26
T JPY	1.25	2.64	3.46	-	-	-	-	104.99
T USD	1.38	3.12	3.75	9.50	-	-	4.56	113.45

Performance Since Inception of the Fund (C USD)³

Year (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	2.32	1.36											3.71
2024	(1.75)	1.62	1.30	(0.94)	1.54	(0.37)	(0.20)	0.90	1.21	0.00	1.92	(0.63)	4.61
2023	4.16	(0.20)	0.77	(0.71)	0.45	2.55	1.22	(1.28)	(1.92)	(3.34)	3.76	2.96	8.45
2022	(5.44)	(0.98)	0.41	(3.98)	(0.29)	(5.58)	4.29	(1.18)	(4.74)	1.96	2.94	(1.72)	(13.92)
2021	(0.40)	2.98	(0.60)	1.72	0.39	0.15	0.04	0.20	(1.59)	3.01	0.93	1.15	8.18
2020	0.09	(2.32)	(6.81)	4.39	3.04	4.37	2.96	3.47	(0.63)	(0.21)	8.62	3.09	20.99
2019	2.34	2.02	0.16	1.55	(2.24)	2.73	0.95	(0.78)	0.95	0.38	1.10	1.51	11.09
2018	1.64	(0.86)	(0.19)	0.84	0.45	(0.95)	0.79	0.79	0.05	(2.19)	0.48	(2.47)	(1.69)
2017	0.57	1.36	1.22	0.90	2.27	(1.03)	1.40	0.28	0.85	2.22	(0.32)	(0.50)	9.56
2016	(3.38)	(0.64)	3.12	0.11	1.71	(1.05)	3.08	0.48	1.37	(0.50)	1.03	2.25	7.65
2015					(0.04)	(1.70)	0.69	(1.47)	(0.29)	3.86	(0.16)	(0.18)	0.61

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Source: CQS. Please refer to page 4 for sources relating to relevant footnotes. Information about the Fund and copies of the prospectus, the supplement, the key investor information documents, the latest audited annual report and accounts and any subsequent unaudited semi-annual reports may be obtained free of charge from the administrator, State Street Fund Services (Ireland) Limited (the Administrator) or the investment manager, CQS (UK) LLP upon request. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The value of securities may go down as well as up, depending on the performance of companies and general market conditions. The value at which securities in certain companies can be liquidated may differ, sometimes significantly, from the interim valuations. Investment in securities of certain companies may be less liquid, more volatile and subject to greater risks than securities of other companies. Investment in emerging markets may increase the volatility of the Fund's Net Asset Value, and accordingly, an investment in the Fund's Shares may be worth more or less on redemption than their original purchase value. As the Fund may invest in derivatives, such as swaps, it may lose more than the amount invested in such derivatives. Investors in shares denominated in a currency other than the base currency of the Fund may be affected by changes in currency movements. For full details of the relevant risks reference should be made to the risk factors

Key Metrics	Value
Total Fund AUM	\$520.1m
Strategy AUM ¹²	\$1.8bn
Equity Delta (%) ⁵	37.8%
Weighted Average Credit Rating ⁶	BBB+
No. of Positions	95
SRRI Score	4
WACI Fund (t/\$m Sales) ⁷	93
WACI Reference Index (t/\$m Sales) ⁸	317
WA ESG Rating	A

Commentary⁴

Market

European and Hong Kong stock markets led global equity returns in February, with the Euro Stoxx 50 rising by 3.3% and the Hang Seng index notably strong +13.4%. US equities were dragged lower by weakness in large-cap technology names, the Nasdaq down 4.0% and the S&P down 1.4%. Tariff and broader policy uncertainty combined with mounting concerns over weakening US growth appeared to be influencing markets. The Nikkei was weak notwithstanding strength elsewhere in Asia, down 6.1%. Credit spreads in HY and IG in both Europe and the US were little changed on the month. Bond yields fell somewhat, with the US ten-year yield falling by ~30bps from 4.5% to 4.2%.

Asia (ex-Japan) convertible markets accordingly led strength in February. Asia's rally was led by e-commerce giant Alibaba and other technology-related names on AI-driven optimism. European convertible markets were also strong, while Japanese convertibles were generally slightly weak following equity markets. US convertible markets underperformed on concerns over slowing economic growth, weakness in large-cap tech, and a drawdown in cryptocurrency-linked names.

The pace of new convertible issuance improved in February. Globally, \$6.3bn was priced last month, about double January's total, largely dominated by the US (\$5.3bn), including a number of refinance deals and another tranche from MicroStrategy (MSTR).

Performance

The Fund's European portfolio drove gains in February, with Asia contributing modestly and US positions slightly detracting. Industrials, Consumer Discretionary and Real Estate positions led gains, with Information Technology names detracting on broad weakness in the sector in the US. The top single name contributor in February was German industrial and defence group Rheinmetall on optimism over European defence spending. Alibaba was strong on AI-related enthusiasm while healthcare REIT Welltower and BNP Paribas also performed well. Detractors were all names affected by the weakness in US technology and financial technology sectors, with positions in Semtech, Akamai, SoFi and Datadog the leading detractors.

Positioning

During the month the Fund made significant investments to deploy material inflows from new and existing investors. The Fund added to positions in the secondary market in American Water 3.625% 2026, Digital Realty 1.875% 2029 144a, Iberdrola 0.8% 2027, Klepierre (Simon Property) 3.5% 2026, MTU 0.05% 2027, Nutanix 0.5% 2029 144a, Rexford 4.125% 2029 144a and SPIE SA 2% 2028. The Fund was also active in the primary market, opening positions in Cheesecake Factory 2% 2030 144a, Tencent (GS) 0% 2030 and Vinci 0.7% 2030. On review of investment potential the Fund exited Bill.com 0% 2030 144a and Fluence Energy 2.25% 2030 144a. After strong performance the Fund reduced Rheinmetall 1.875% 2028 and SK Hynix 1.75% 2027-30.

Outlook

The threat of tariffs and the uncertainty generated by unpredictable policy - economic, regulatory and geopolitical - have combined. The impacts are developing with corporates, governments and investors all watching and awaiting clarity. This makes for more than usually divergent markets in equities, rates and credit. Within sectors such as technology there is divergence, with auto-related semiconductor manufacturers suffering from a decline in demand while AI-related semiconductor names continue to benefit from an investment frenzy. With equities close to highs and credit spreads at tight levels, we favour convertibles combining reasonable valuations, solid downside protection and with idiosyncratic upside potential as we expect these to deliver superior overall return characteristics.

James Peattie
Senior Portfolio Manager

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Portfolio Analysis⁹

Asset Class	% NAV
Convertibles	88.1
Cash	11.9

Credit Rating ⁶	External (% NAV)	CQS (% NAV)
AA	11.9	14.1
A	8.6	17.3
BBB	26.5	48.6
BB	1.6	17.0
B	1.0	2.9
NR	50.4	0.0

Country	% NAV
United States	41.2
Germany	10.2
France	6.3
China	5.5
Spain	5.3
Japan	3.9
Italy	3.4
Korea, Republic Of	3.4
Belgium	2.0
Other	18.8

Maturity (Years) ¹⁰	% NAV
0-1Y	31.9
1-3Y	30.1
3-5Y	29.5
5-10Y	8.6

ESG Rating ¹¹	% Rated
AAA	13.4
AA	25.7
A	37.5
BBB	14.6
BB	2.9
B	5.9

Industry	% NAV
Information Technology	18.7
Industrials	17.1
Financials	15.5
Real Estate	14.1
Consumer Discretionary	10.9
Utilities	4.8
Materials	2.2
Consumer Staples	2.1
Energy	1.7
Communication Services	1.0

Actual allocations at month end. There is no guarantee that the Fund will invest in this way at all or do so in the same manner as set forth in this factsheet. Figures may not sum to 100 due to rounding and the use of efficient portfolio management techniques.

The value of securities may go down as well as up, depending on the performance of companies and general market conditions. The value at which securities in certain companies can be liquidated may differ, sometimes significantly, from the interim valuations. Investment in securities of certain companies may be less liquid, more volatile and subject to greater risks than securities of other companies. Investment in emerging markets may increase the volatility of the Fund's Net Asset Value, and accordingly, an investment in the Fund's Shares may be worth more or less on redemption than their original purchase value. As the Fund may invest in derivatives, such as swaps, it may lose more than the amount invested in such derivatives. Investors in shares denominated in a currency other than the base currency of the Fund may be affected by changes in currency movements. For full details of the relevant risks reference should be made to the risk factors sections of the Prospectus and Supplement.

Top 10 Holdings

Rheinmetall Ag	Industrials	2.79
Welltower Inc	Real Estate	2.77
Schneider Electric	Industrials	2.74
Sofi Technologies	Financials	2.63
Alibaba Group Holding Ltd	Consumer Discretionary	2.50
LEG Immobilien AG	Real Estate	2.50
MTU Aero Engines AG	Industrials	2.38
SBI Holdings Inc	Financials	2.30
SK Hynix	Information Technology	2.29
Iberdrola	Utilities	2.29

CQS Global Convertible Fund Investment Summary

Investment Approach

- Seeking upside participation in rising equity markets and downside protection (due to the bond floor) in weak equity markets
- Aiming to exploit opportunities in convertibles globally across diverse sectors, geographies and security profiles
- Disciplined investment process underpinned by deep fundamental research with integrated ESG analysis
- Active investment management and benchmark agnostic
- Committed to delivering a Weighted Average Carbon Intensity (WACI) and ESG rating that is better than the Refinitiv Global Focus Index, Net Zero by 2050 and related interim targets including engagement to drive long-term ESG improvement

Security Selection Process

- The Portfolio Manager focuses on individual convertible securities seeking to maximise investment opportunity and expected return asymmetry
- Selected securities continually compete for a place in the portfolio
- Catalysts for portfolio change include: relative valuation shifts, corporate news, new issuance, rating actions, upgrades / downgrades, corporate events, and calls / puts / maturities
- In-house credit ratings are used to evaluate the significant unrated portion of the market to add value

Portfolio Construction and Risk Management

- The Portfolio Manager seeks optimal portfolio risk / reward and diversification by issuer, geography and industry sector with appropriate position sizing
- Strict compliance with risk limits, monitored by an independent risk management team

Risks Involved

- Investments in global convertibles are primarily subject to equity, credit, interest rate and foreign exchange risk
- The Fund seeks to hedge foreign exchange risk using financial derivatives

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Important Information

Source: CQS as at 28 February 2025. All market data sourced is from Bloomberg, Bank of America Merrill Lynch and UBS. Past performance may not be a reliable guide to future performance. The value of investments can go down as well as up.

¹Class C EUR launched 17 July 2015, Class C GBP launched 4 November 2015, Class C USD launched 27 May 2015, Class S CHF launched 7 June 2018, Class S EUR launched on 7 June 2018, Class S GBP launched 21 June 2018 and Class S USD launched 7 June 2018, Class I EUR, USD and GBP launched 13 May 2019, Class T USD launched on 31 May 2022, Class T EUR launched on 9 August 2023, Class I CHF launched 02 March 2023, Class A EUR, USD and GBP launched 13 May 2019.

²Target returns are estimated and net of anticipated fees, expenses and income reinvested. They are based on long-term performance projections of the investment strategy and market conditions at the time of modelling and are therefore subject to change. There is no guarantee that any target return can be achieved. Investors should not place any reliance on such target return in deciding whether to invest in the Fund. Target returns are for illustrative purposes only.

³The CQS Global Convertible Fund (UCITS) a sub-fund of CQS Funds (Ireland) plc was approved by the Central Bank of Ireland on the 12 February 2015 and commenced investment activity 2 March 2015. Class returns are calculated net of all fees and expenses on the basis of a shareholding since inception of such class or, if such class has become dormant at any point following inception, since the first new investment into such class. Individual shareholders may have different returns depending upon the date of their investment. Investors should refer to each specific share class for the actual historical performance of the relevant class; please request full history of data from CQS. Reference Share Class is C USD.

⁴The Fund may have since exited some or all of the positions detailed in this commentary.

⁵ Weighted Average Delta: The delta of each instrument is weighted according to its market value. Cash is included with a delta of zero.

⁶ Average Credit Rating: Positions, including Cash, are weighted according to market value and internal credit ratings are used where externally sourced credit ratings are not available. Cash is rated as A+.

⁷ Weighted Average Carbon Intensity ("WACI") is estimated using scope 1 & 2 available disclosures or proxy estimates based on comparative data from MSCI. For proxy estimates, we apply a waterfall approach which requires a minimum of 10 issuers within the proxy estimate group. If there are not 10 issuers in the proxy estimate group, it changes to a broader category group to increase the number of comparable issuers and continues moving to a broader group until a minimum group size of 10 issuers are obtained or 'sector' level is reached. The order is sub-industry first, then industry, then industry group, then finally sector. Please note that the WACI score does not include hedges for efficient portfolio management purposes

⁸Index is the Refinitiv Global Focus Convertible Index.

⁹ Actual allocations at month-end. There is no guarantee that the Fund will invest in this way at all or do so in the same manner as set forth in this factsheet. Figures may not sum to 100 due to rounding.

¹⁰ Maturity or first put.

¹¹ ESG ratings may not sum to 100% due to rounding. ESG ratings are attributed to issuers using either third party or internal ESG ratings assessed by CQS. The ratings range from AAA-CCC and are based on factors such as climate change, toxic emissions and waste, labour management, health and safety, privacy and data security, corporate governance and behaviour, and remuneration. A waterfall approach is used when assessing the ESG rating portfolio distribution and average rating of the portfolio, whereby (i) if a third party ESG rating is available that rating is used, failing which (ii) CQS' rating will be used. ESG ratings may reflect the subjective opinions of CQS or the relevant third party and may be based on qualitative as well as quantitative data. ESG ratings may be based on unverified third party sources or unaudited financial and non-financial data. ESG ratings are not an opinion of the creditworthiness of any issuer. ESG Rating Analysis: MSCI ESG Research LLC. Please see MSCI Disclaimer at the end of this report.

¹²Strategy AUM includes co-mingled and bespoke Convertible mandates, including allocations within multi-asset mandates, managed by the same CQS Convertibles team as the CQS Global Convertible Fund.

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PRI Note:

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Investors should take into account all characteristics and objectives of the fund as set out in full in the fund's supplement and/or prospectus. Further information on the investment manager's ESG processes and commitments, including its Responsible Investment Policy, can be found on www.cqs.com.

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The offer and the marketing of shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors"). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This material and/or any other offering or marketing materials relating to the shares of the Fund may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the Fund may be obtained free of charge from Citco Fund Services (Ireland) Limited, Custom House Plaza, Block 6, International Financial Services Centre, Dublin 1, Ireland.

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CQS (UK) LLP

4th Floor, One Strand,
London WC2N 5HR,
United Kingdom
T: +44 (0) 20 7201 6900
F: +44 (0) 20 7201 1200

CQS (US), LLC

152 West 57th Street, 40th
Floor, New York, NY 10019,
USA
T: +1 212 259 2900
F: +1 212 259 2699

 CQSClientServices@cqsm.com
 www.cqs.com
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