

# Investor Report

October 2024

## CQS Global Convertible Fund

### Key Facts

<b>Portfolio Manager</b>	James Peattie
<b>Inception Date<sup>1</sup></b>	2 March 2015
<b>Legal Structure</b>	UCITS
<b>Domicile</b>	Ireland
<b>Base Currency</b>	EUR
<b>Currency Share Classes</b>	AUD, CHF, EUR, GBP, USD
<b>SFDR</b>	Article 8
<b>Dealing Frequency</b>	Daily by 1pm Dublin time
<b>Management Fee (by Class)</b>	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.
<b>Minimum Investment (or currency equivalent, by Class)</b>	A €35,000 C €10m I €1m S €50m T €250m
<b>ISIN</b>	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
<b>Bloomberg</b>	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.<sup>2</sup>
- 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<sup>1,3</sup>

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	(0.21)	1.44	1.01	7.42	(3.48)	2.52	2.49	114.50
A GBP	(0.09)	1.80	2.19	8.90	(2.13)	3.54	3.50	120.81
A USD	(0.08)	1.87	2.44	9.26	(1.51)	4.30	4.33	126.27
C EUR	(0.12)	1.71	1.92	8.57	(2.47)	3.51	3.60	139.17
C GBP	0.00	2.05	3.05	9.98	(1.17)	4.52	4.49	148.46
C USD	0.00	2.12	3.30	10.36	(0.52)	5.31	5.32	164.06
I CHF	(0.35)	1.05	(0.30)	5.76	-	-	0.30	100.49
I EUR	(0.14)	1.69	1.81	8.41	(2.61)	3.36	3.32	119.69
I GBP	(0.01)	2.02	2.94	9.86	(1.30)	4.37	4.34	126.32
I USD	(0.01)	2.09	3.17	10.19	(0.67)	5.18	5.21	132.23
S CHF	(0.37)	0.93	(0.23)	5.91	(3.83)	2.58	1.85	112.47
S EUR	(0.11)	1.75	2.06	8.75	(2.33)	3.65	2.77	119.16
S GBP	0.01	2.09	3.19	10.17	(1.02)	4.67	3.90	127.79
S USD	0.02	2.16	3.43	10.53	(0.38)	5.46	4.80	135.12
T EUR	(0.10)	1.78	2.13	8.85	-	-	2.05	102.57
T JPY	(0.12)	1.73	0.50	-	-	-	-	100.50
T USD	(0.35)	1.85	4.07	11.22	-	-	3.10	107.94

### Performance Since Inception of the Fund (C USD)<sup>3</sup>

Year (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	(1.75)	1.62	1.30	(0.94)	1.54	(0.37)	(0.20)	0.90	1.21	0.00			3.30
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	\$483.7m
Strategy AUM <sup>12</sup>	\$1.8bn
Equity Delta (%) <sup>5</sup>	36.7%
Weighted Average Credit Rating <sup>6</sup>	BBB+
No. of Positions	94
SRRI Score	4
WACI Fund (t/\$m Sales) <sup>7</sup>	93
WACI Reference Index (t/\$m Sales) <sup>8</sup>	309
WA ESG Rating	A

## Commentary<sup>4</sup>

### Market

Markets were more volatile in October, with equities posting negative returns after strong performance year-to-date. Uncertainty over US elections caused investor concern over policy shifts, particularly regarding inflation and interest rates.

In cash credit indices, High Yield (HY) outperformed Investment Grade (IG), and Europe outperformed the US. European HY (HP00) was up 0.61%, outperforming US HY(H0A0) down -0.55%. In IG, Europe (ER00) was down 0.40%, outperforming the US (C0A0) down -2.25%.

Equities declined across regions in October, with the S&P 500 down -0.91%, and the Euro Stoxx down -3.34%. In Asia, the Hang Seng closed down -3.84%.

### Performance

In October, gains were led by the US, with Asia and EMEA detracting from Fund performance. At a sector-level, Financials was the most significant contributor to Fund performance, while Information Technology and Consumer Staples were the main detractors.

The top three single-name contributors were the US Fintech Company SoFi, the US travel agency Priceline, and the US real estate company Welltower.

The top three single-name detractors were the Chinese e-commerce company Alibaba, the French cosmetics company L'Oreal, and BE Semiconductor, the Dutch semiconductor supplier.

Primary issuance remained elevated in October, with \$11.1bn of new issues, of which the majority came from the US with \$9.6bn, followed by Asia with \$1.3bn, then Japan with \$150 million. There were no new issues in Europe during the month.

### Positioning

During the month, the Fund participated in the primary market with new issues Hon Hai 0% 2027-29 twd and WUXI Aptec 0% 2025. The Fund also purchased MTU 0.05% 2027 and JD.com 0.25% 2027-29 on the secondary market, and increased its positions in Alibaba 0.5% 2029-31 144a and UBISoft 2.875% 2029-31.

Additionally, the Fund switched from LEG Immobilien 0.4% 2028 into LEG Immobilien 1% 2030, and SoFi 0% 2026 144a into SoFi 1.25% 2029 144a.

### Outlook

Heading into the close of 2024 change appears certain with tax, trade policy and tariffs looming large. With uncertainty rising, the investment imperative is to select companies with strength in their core businesses and the ability to not only withstand changing conditions but the agility to capture opportunities. We anticipate that volatility will continue towards the end of the year given changing global geopolitical currents. We consider that a convertible portfolio that is balanced and diversified in terms of quality, equity sensitivity, duration and with attractive valuations is optimal in the current environment.

We view the convertible opportunity set as strong, driven by attractive valuations, continuing new issuance and ongoing dispersion of returns.

James Peattie  
Senior Portfolio Manager  
L1274196 / 10.24

## Portfolio Analysis<sup>9</sup>

Asset Class	% NAV
Convertibles	89.4
Cash	10.6

Credit Rating <sup>6</sup>	External (% NAV)	CQS (% NAV)
AA	10.6	12.8
A	8.1	19.2
BBB	23.2	48.3
BB	1.8	16.3
B	0.9	3.5

Country	% NAV
United States	38.4
Germany	8.7
France	6.6
China	5.2
Spain	5.2
Japan	4.6
Korea, Republic Of	3.8
Italy	3.8
United Kingdom	3.1
Other	20.6

Maturity (Years) <sup>10</sup>	% NAV
0-1Y	37.2
1-3Y	24.8
3-5Y	28.2
5-10Y	9.7

ESG Rating <sup>11</sup>	% Rated
AAA	14.9
AA	30.8
A	34.9
BBB	8.1
BB	7.3
B	4.1

Industry	% NAV
Information Technology	19.6
Financials	17.8
Industrials	15.6
Real Estate	13.7
Consumer Discretionary	10.9
Utilities	4.8
Materials	2.4
Consumer Staples	2.4
Energy	1.9
Communication Services	0.5

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

Name	Sector	% NAV
Schneider Elec/Renamed	Industrials	3.06
Hynix Semiconductor Inc/Renamed	Information Technology	2.66
Welltower Inc	Real Estate	2.65
LEG Immobilien AG	Real Estate	2.60
Sofi Technologie	Financials	2.33
Microchip Technology Inc	Information Technology	2.30
Rheinmetall Ag	Industrials	2.21
SBI Holdings Inc	Financials	2.19
Alibaba Group Holding Ltd	Consumer Discretionary	2.15
BNP Paribas	Financials	2.15

## 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

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.

**Important Information**

Source: CQS as at 31 October 2024. 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.

<sup>1</sup>Class 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.

<sup>2</sup>Target 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.

<sup>3</sup>The 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.

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

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

<sup>6</sup> 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+.

<sup>7</sup> 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

<sup>8</sup>Index is the Refinitiv Global Focus Convertible Index.

<sup>9</sup> 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.

<sup>10</sup> Maturity or first put.

<sup>11</sup>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.

<sup>12</sup>Strategy 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.

This document has been issued by CQS (UK) LLP which is authorised and regulated by the UK Financial Conduct Authority, CQS (US), LLC which is a registered investment adviser with the US Securities and Exchange Commission, and/or CQS (Hong Kong) Limited, which is authorised and regulated by the Hong Kong Securities and Futures Commission. The term “CQS” as used herein may include one or more of CQS (UK) LLP, CQS (US), LLC, and CQS (Hong Kong) Limited or any other affiliated entity. The information is intended solely for sophisticated investors who are (a) professional investors as defined in Article 4 of the European Directive 2011/61/EU or (b) accredited investors (within the meaning given to such term in Regulation D under the U.S. Securities Act of 1933, as amended) and qualified purchasers (within the meaning given to such term in Section 2(a)(51) of the U.S Investment Company Act 1940, as amended). This document is not intended for distribution to, or use by, the public or any person or entity in any jurisdiction where such use is prohibited by law or regulation.

This document is a marketing communication prepared for general information purposes only and has not been delivered for registration in any jurisdiction nor has its content been reviewed by any regulatory authority in any jurisdiction. The information contained herein does not constitute: (i) a binding legal agreement; (ii) legal, regulatory, tax, accounting or other advice; (iii) an offer, recommendation or solicitation to buy or sell shares or interests in any fund or investment vehicle managed or advised by CQS (a “CQS Fund”) or any other security, commodity, financial instrument, or derivative; or (iv) an offer to enter into any other transaction whatsoever (each a “Transaction”). Any decision to enter into a Transaction should be based on your own independent investigation of the Transaction and appraisal of the risks, benefits and appropriateness of such Transaction in light of your circumstances. Any decision to enter into any Transaction should be based on the terms described in the relevant offering memorandum, prospectus or similar offering document, subscription document, key investor information document (where applicable), and constitutional documents and/or any other relevant document as appropriate (together, the “Offering Documents”). Any Transaction will be subject to the terms set out in the Offering Documents and all applicable laws and regulations. The Offering Documents supersede this document and any information contained herein. The Offering Documents for CQS UCITS range of funds is available here (<https://www.cqs.com/ucits-funds#global-convertibles>) in English (US persons will not be eligible to invest in CQS managed UCITS funds save to the extent set out in the relevant Offering Document). A copy of CQS’ Complaints Policy, which sets out a summary of investors’ rights, is available here (<https://www.cqs.com/site-services/regulatory-disclosures>) in English. CQS may terminate the arrangements for marketing or distribution of any CQS Fund at any time.

Nothing contained herein shall give rise to a partnership, joint venture or any fiduciary or equitable duties. The information contained herein is provided on a non-reliance basis, not warranted as to completeness or accuracy, and is subject to change without notice. Any information contained herein relating to any non-affiliated third party is the sole responsibility of such third party and has not been independently verified by CQS. The accuracy of data from third party vendors is not guaranteed. If such information is not accurate, some of the conclusions reached or statements made may be adversely affected. CQS is not liable for any decisions made or action taken by you or others based on the contents of this document and neither CQS nor any of its directors, officers, employees or representatives accept any liability whatsoever for any errors or omissions or any loss howsoever arising from the use of this document.

Information contained in this document should not be viewed as indicative of future results as past performance of any Transaction is not indicative of future results. Any investment in a CQS Fund or any of its affiliates involves a high degree of risk, including the risk of loss of the entire amount invested. The value of investments can go down as well as up. **Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.** Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Investments may lead to a financial loss if no guarantee on the capital is in place. An investment in any CQS Fund will involve a number of material risks which include, without limitation, risks associated with adverse market developments, currency and exchange rate risks, risk of counterparty or issuer default, and risk of illiquidity. Any assumptions, assessments, targets (including target returns and volatility targets), statements or other such views expressed herein (collectively "Statements") regarding future events and circumstances or that are forward looking in nature constitute CQS' subjective views or beliefs and involve inherent risk and uncertainties beyond CQS' control. Any indices included in this document are for illustrative purposes only and are not representative of CQS Funds in terms of either composition or risk (including volatility and other risk related factors). Unless stated to the contrary CQS Funds are not managed to a specific index.

The information contained herein is confidential and may be legally privileged and is intended for the exclusive use of the intended recipient(s) to which the document has been provided. In accepting receipt of the information transmitted you agree that you and/or your affiliates, partners, directors, officers and employees, as applicable, will keep all information strictly confidential. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information is prohibited. Any distribution or reproduction of this document is not authorized and prohibited without the express written consent of CQS, or any of its affiliates. Unless otherwise stated to the contrary herein, CQS owns all intellectual property rights in this document.

CQS is a founder of the Standards Board for Alternative Investments ("SBAI") which was formed to act as custodian of the alternative investment managers' industry best practice standards (the "Standards"). By applying the Standards, managers commit to adopt the "comply or explain" approach described in the Standards. CQS is a signatory of the UN Principles for Responsible Investment and a supporter and participant of certain other responsible investment related industry associations.

**PRI Note:**

PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact. GMv11.

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](http://www.cqs.com).

**Information required, to the extent applicable, for Distribution of Foreign Collective Investment Schemes to Qualified Investors in Switzerland:**

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.




**In the European Union:**

Waystone Investment Management (IE) Limited is the European investment distributor and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited is regulated by the Central Bank of Ireland and acts as a distributor in the European Union under reference number C1011. Waystone Investment Management (IE) Limited does not provide investment advice on an independent basis. Waystone Management Company (IE) Ltd is the Manager of the Fund and regulated by the Central Bank of Ireland as an Alternative Investment Fund Manager (AIFM) and as a Manager of Units in Collective Investment Structures (UCITS). A summary of investor rights in respect of the Fund can be found here [https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf). Waystone Management Company (IE) Limited have the right to terminate the arrangements made for marketing the Fund in certain jurisdictions and to certain investors.

**MSCI Disclaimer:** This report contains certain information (the "Information") sourced from MSCI ESG Research LLC, or its affiliates information providers (the "ESG Parties"). The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein and expressly disclaim all express or implied warranties including those of merchantability and fitness for a particular purpose. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

**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](mailto:CQSClientServices@cqsm.com)  
 [www.cqs.com](http://www.cqs.com)  
 Follow us

Signatory of:

