

CQS Funds (Ireland) p.l.c.

ANNUAL AUDITED REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

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, 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").

Company Registration Number: 484553

CONTENTS

	Page
Company Information	1
Directors' Report	2
Depositary's Report	6
Investment Manager's Report.....	7
Independent Auditors' Report	9
Statement of Financial Position.....	12
Statement of Comprehensive Income	14
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	16
Statement of Cash Flows	18
Notes to the Financial Statements	20
Schedule of Investments	62
Schedule of Significant Portfolio Changes (Unaudited)	82
Remuneration Disclosure (Unaudited).....	91

COMPANY INFORMATION

DIRECTORS

Cormac Byrne (Irish) (resigned 31 March 2021)
David McGeough, Chairman (Irish)*
Barry Harrington (Irish)
Andrea Oman (Irish) (appointed 31 March 2021)

All Directors are Non-Executive

* Independent Director.

REGISTERED OFFICE

5 George's Dock
IFSC
Dublin 1
Ireland

INVESTMENT MANAGER & DISTRIBUTOR

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

ADMINISTRATOR

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

COMPANY SECRETARY

KB Associates
5 George's Dock
IFSC
Dublin 1
Ireland

LEGAL ADVISERS

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

INDEPENDENT AUDITORS

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

DEPOSITARY

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

DIRECTORS' REPORT

The Directors present their report together with the annual audited financial statements of the Company for the financial year ended 30 June 2021.

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 2021, the Company had two active funds in existence (each a "Fund" and collectively the "Funds"), CQS Global Convertible Fund (the "GC Fund") and CQS Total Return Credit Fund (the "TRC Fund") which launched on 2 March 2015 and 5 February 2021 respectively. CQS New City Global Equity Fund (the "NCGE Fund") and CQS New City North American Equity Fund (the "NCNA Fund") which launched on 9 May 2019 and 4 November 2019 respectively ceased operating as part of CQS Funds (Ireland) plc and their net assets were transferred in-specie to and merged with Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund respectively, both of whom are sub-funds of Trium UCITS Platform plc. The mergers were effective as of 10 June 2021.

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 2021 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 State Street Fund Services (Ireland) Limited (the "Administrator") respectively and has appointed State Street Custodial Services (Ireland) Limited (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.

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).

DIRECTORS' REPORT

(continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

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

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

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

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

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

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

ACCOUNTING RECORDS

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

The accounting records of the Company are maintained by State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

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

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

PRINCIPAL RISKS

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

COVID-19 Pandemic

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

RESULTS

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

DIVIDENDS

No dividends were declared by the Board during the financial year ended 30 June 2021 (30 June 2020: Nil).

DIRECTORS' REPORT

(continued)

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 22 January 2021, the Central Bank confirmed its approval of an additional Fund, the CQS Total Return Credit Fund and a supplement to the Prospectus was noted by the Central Bank in respect of this Fund. The Fund was launched on 5 February 2021.

The supplements to the Prospectus of both the CQS Global Convertible Fund and the CQS Total Return Credit Fund were updated in March 2021, to reflect the additional disclosure requirements of the European Commission's Sustainable Finance Disclosure Regulation ("SFDR").

On 31 March 2021, Cormac Byrne resigned as a Director of the Company and Andrea Oman was appointed a Director of the Company.

CQS New City Global Equity Fund and CQS New City North American Equity Fund ceased operating as part of CQS Funds (Ireland) plc and their net assets were transferred in-specie to and merged with Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund respectively, both of whom are sub-funds of Trium UCITS Platform plc. The mergers were effective as of 10 June 2021.

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

SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

Since the financial year end 30 June 2021 and up to the date of issuance of audited financial statements, there have been subscriptions of €2,157,370 and redemptions of €620,250 on the CQS Global Convertible Fund and there have been subscriptions of £Nil and redemptions of £21,331 on the CQS Total Return Credit Fund.

There were no other significant events affecting the Company since 30 June 2021.

DIRECTORS

The name and nationality of persons who were Directors at any time during the financial year ended 30 June 2021 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 depositary to a UCITS; and the delegates, or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

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

EMPLOYEES

The Company had no employees during the financial year ended 30 June 2021 (30 June 2020: Nil).

DIRECTORS' REPORT

(continued)

DIRECTORS' AND SECRETARY'S INTERESTS

None of the Directors, their families or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year ended 30 June 2021 (30 June 2020: Nil).

DISCLOSURE OF INFORMATION TO THE AUDITORS

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

INDEPENDENT AUDITORS

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

On behalf of the Board



David McGeough
Director



Barry Harrington
Director

16 September 2021

CQS Funds (Ireland) p.l.c.

DEPOSITARY'S REPORT

We have enquired into the conduct of the Company for the financial year ended 30 June 2021, in our capacity as Depositary to the Company.

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

RESPONSIBILITIES OF THE DEPOSITARY

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

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

BASIS OF DEPOSITARY OPINION

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

OPINION

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

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



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

16 September 2021

INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2021

CQS Global Convertible Fund

CQS Funds (Ireland) PLC – CQS Global Convertible Fund (“the Fund”) returned 23.34% net to the C USD Share Class investors for the year ending 30 June 2021.

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 2020 to 30 June 2021 (“the period under review”).

The second half of 2020 began with concern regarding the rise in Covid-19 cases across the US and Europe, which resulted in the reintroduction of lockdown measures across many regions. Further concern was brought about by events such as the slow progress of Brexit negotiations. Sentiment reversed in the final months of the year with the positive news of vaccine development creating optimism alongside the result of the US election. A further boost came with the announcement of the \$900bn stimulus package in the US, and a post-Brexit trade deal agreed between the UK and Europe. The price of oil rallied on the back of this stronger economic outlook.

Following a strong end to 2020 came a relatively weak January. Fortunately, February saw risk assets strengthen as vaccine roll out began and market attention turned to the prospects of economic reopening. With many lockdown restrictions being lifted in the second quarter of 2021, market recovery continued. Commodity prices rose with oil rising to \$74 per barrel, and there was some short-lived volatility in equity indices, particularly the technology heavy Nasdaq. Equity markets were strong, especially in the US, with the prospect of continued fiscal stimulus from the Biden administration.

Global issuance was very strong throughout the year with \$165.0bn new issues. The majority came from the US with \$93.7bn, followed by Europe and Asia, which added \$37.8bn and \$33.5bn respectively.

During the period under review the US led contributions followed by EMEA and then Asia. Information Technology, Communication services and Consumer Discretionary names provided notable contributions. No individual sector detracted. At the security level, BBB rated securities were the highest contributors, followed by those rated BB and then single B. No individual rating category detracted over the period.

Market gyrations have moderated significantly over the past year. We anticipate a range-bound summer as this reduction in risk aversion has eroded volatility and compressed credit spreads. Nevertheless, the potential for a further wave of the pandemic and the potential for inflation and economic surprise remain, balanced for now by the powerful monetary and fiscal stimulus that has supported markets. Given the potential for unexpected changes to the market environment, we view a portfolio of convertibles diversified by region, industry, investment profile and credit profile to be a judicious approach to balance risk with potential for return.

CQS New City Global Equity Fund

CQS Funds (Ireland) PLC – CQS New City Global Equity Fund (“the Fund”) returned 31.22% up to 10 June 2021.

Following the extraordinary general meeting (EGM) of Shareholders in CQS New City Global Equity Fund (the Merging Fund), a sub-fund of CQS Funds (Ireland) plc, convened on 28 May 2021, to consider and vote upon the resolution to merge the Merging Fund with Trium Sustainable Innovators Global Equity Fund, a sub-fund of Trium UCITS Platform plc. The EGM was approved unanimously by shareholders and the merger took effect on 10 June 2021.

CQS New City North American Equity Fund

CQS Funds (Ireland) PLC – CQS New City North American Equity Fund (“the Fund”) returned 32.1% up to 10 June 2021.

Following the extraordinary general meeting (EGM) of Shareholders in CQS New City North American Equity Fund (the Merging Fund), a sub-fund of CQS Funds (Ireland) plc, convened on 28 May 2021, to consider and vote upon the resolution to merge the Merging Fund with Trium Sustainable Innovators North American Equity Fund, a sub-fund of Trium UCITS Platform plc. The EGM was approved unanimously by shareholders and the merger took effect on 10 June 2021.

INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2021 (continued)

CQS Total Return Credit Fund

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

The Fund returned 2.63% between inception on 8 February 2021 and 30 June 2021 (F GBP share class, net of fees).

The period under review was constructive for credit markets, with fundamentals supported by continued economic recovery and the steady progress of vaccination programmes. While inflation and the gradual withdrawal of Central Bank support remain concerns for investors, market sentiment regained its poise when the Federal Reserve re-iterated that high hurdles remain before any tightening (and withdrawal of liquidity) begins.

We maintained discipline with the Fund. We held a bias towards High Yield bonds, where we have seen declining default rates. Across asset classes, we favoured Europe over the US given the relative value and lower forwards-looking defaults in Europe. This approach, and a focus on sector exposure rather than credit ratings, benefited performance.

As the period progressed, we moved to capture opportunities in lagging EU Financials. We also initiated the portfolio's Sustainability strategy, which is positioned with a European bias and comprises a variety of green bonds issued by financials, retailers and utility firms, along with certain issuers we deem to be sustainable companies.

Over the period, Europe led contributions followed by the US. Consumer Discretionary, Financials and Consumer Staples provided notable contributions. Health Care was the only sector to detract. At the security level, Single B rated securities were the highest contributors, followed by those rated CCC. No individual rating category detracted over the period.

The Fund continues to be fundamentally defensively positioned, with low exposure to Covid-19 sensitive businesses and high exposure to companies with a strong fundamental outlook. Engagement is playing an increasingly important role in helping us to understand and manage the risks associated with individual issuers.

We expect volatility to remain elevated, and default levels to remain high. However, at the same time parts of the credit market continue to reward investors with a substantial premium versus the risk of loss from defaults, particularly in sectors which are likely to be resilient to the effect of Covid-19. We think this premium could materially compress in 2021, presenting good opportunities for capital gains to bolster income.

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

CQS (UK) LLP

16 September 2021

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

Opinion

We have audited the financial statements of CQS Funds (Ireland) p.l.c. ('the Company') for the year ended 30 June 2021, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2021 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 Company Information, Directors' Report, Depositary's Report, Investment Manager's Report, Schedule of Investments, Schedule of Significant Portfolio Changes (Unaudited) and Remuneration Disclosure (Unaudited) other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

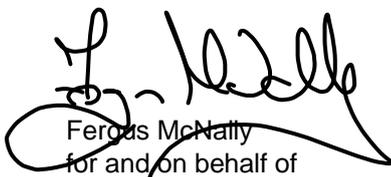
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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: 12 October 2021

CQS Funds (Ireland) p.l.c.

STATEMENT OF FINANCIAL POSITION

as at 30 June 2021

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

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

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

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

On behalf of the Board



David McGeough
Director



Barry Harrington
Director

16 September 2021

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 2020

	Note	Company Total €	CQS Global Convertible Fund €	CQS New City Global Equity Fund US\$	CQS New City North American Equity Fund* US\$
Assets					
Financial assets at fair value through profit or loss:	13				
Transferable securities at fair value		329,942,759	164,227,721	151,715,913	34,431,789
Unrealised gain on forward foreign currency exchange contracts		159,083	145,534	8,540	6,680
Total financial assets at fair value through profit or loss		330,101,842	164,373,255	151,724,453	34,438,469
Cash and cash equivalents		24,789,929	10,748,638	12,262,318	3,510,264
Cash held with counterparties as collateral		2,635,211	2,635,211	-	-
Receivable for investments sold		3,999,770	484,080	3,798,481	150,694
Receivable for fund shares sold		317,688	-	356,859	-
Receivable for operating expenses rebate	6	364,773	195,429	76,503	113,721
Interest receivable		205,512	205,512	-	-
Dividends receivable		103,277	-	94,059	21,952
Other receivable		29,521	1,716	3,790	27,443
Total assets		362,547,523	178,643,841	168,316,463	38,262,543
Liabilities					
Financial liabilities at fair value through profit or loss:	13				
Unrealised loss on forward foreign currency exchange contracts		(1,421,985)	(1,332,029)	(95,192)	(5,856)
Total financial liabilities at fair value through profit or loss		(1,421,985)	(1,332,029)	(95,192)	(5,856)
Payable for investments purchased		(8,498,799)	(200,000)	(7,573,339)	(1,748,702)
Payable for fund shares repurchased		(43,642)	(26,998)	(18,696)	-
Investment Management fees payable	6	(213,804)	(119,218)	(91,866)	(14,382)
Depositary and trustee fees payable	6	(115,645)	(73,467)	(41,504)	(5,875)
Administration fees payable	6	(345,620)	(213,183)	(126,912)	(21,855)
Directors' fees payable	6	(41,844)	(25,000)	(4,690)	(14,231)
Other payables and accrued expenses	5	(465,438)	(186,783)	(186,230)	(126,782)
Total liabilities		(11,146,777)	(2,176,678)	(8,138,429)	(1,937,683)
Net assets attributable to holders of redeemable participating shares		351,400,746	176,467,163	160,178,034	36,324,860

* The CQS New City North American Equity Fund launched on 4 November 2019.

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.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 30 June 2021

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

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

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

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

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 30 June 2020

	Note	Company Total €	CQS Global Convertible Fund €	CQS New City Global Equity Fund US\$	CQS New City North American Equity Fund* US\$
Net investment gain on financial assets and financial liabilities at fair value through profit or loss	4	26,137,683	13,385,060	11,696,673	2,416,910
Net foreign exchange (loss)/gain		<u>(4,718,907)</u>	<u>(4,697,608)</u>	<u>(57,216)</u>	<u>33,644</u>
Total investment income		<u>21,418,776</u>	<u>8,687,452</u>	<u>11,639,457</u>	<u>2,450,554</u>
Administration fees	6	(352,024)	(217,605)	(126,911)	(21,854)
Legal and professional fees	6	(189,102)	(106,986)	(67,145)	(23,734)
Directors' fees	6	(66,614)	(19,196)	(31,720)	(20,758)
Investment Management fees	6	(1,313,201)	(888,176)	(417,610)	(52,774)
Regulatory and reporting fees		(184,510)	(89,473)	(63,991)	(41,188)
Audit fees	6	(43,296)	(27,713)	(10,424)	(6,822)
Tax advisory other assurance services	6	(45,618)	(16,731)	(19,268)	(12,702)
Depositary and trustee fees	6	(128,649)	(82,151)	(43,971)	(7,489)
Data recharge fees		<u>(213,572)</u>	<u>(68,897)</u>	<u>(101,649)</u>	<u>(58,467)</u>
Total operating expenses		<u>(2,536,586)</u>	<u>(1,516,928)</u>	<u>(882,689)</u>	<u>(245,788)</u>
Operating profit before rebate		18,882,190	7,170,524	10,756,768	2,204,766
Operating expenses rebate	6	<u>325,114</u>	<u>154,157</u>	<u>75,481</u>	<u>113,721</u>
Operating profit after rebate		19,207,304	7,324,681	10,832,249	2,318,487
Finance costs					
Bank interest expense		<u>(17,918)</u>	-	<u>(19,830)</u>	-
Profit for the financial year before taxation		19,189,386	7,324,681	10,812,419	2,318,487
Withholding tax expense		<u>(405,242)</u>	<u>(12,724)</u>	<u>(370,168)</u>	<u>(64,240)</u>
Profit for the financial year after taxation		<u>18,784,144</u>	<u>7,311,957</u>	<u>10,442,251</u>	<u>2,254,247</u>
Increase in net assets attributable to redeemable participating shareholders from operations		<u>18,784,144</u>	<u>7,311,957</u>	<u>10,442,251</u>	<u>2,254,247</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 New City North American Equity Fund launched on 4 November 2019.

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

CQS Funds (Ireland) p.l.c.

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

for the financial year ended 30 June 2021

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

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

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

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

CQS Funds (Ireland) p.l.c.

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

for the financial year ended 30 June 2020

	Company Total	CQS Global Convertible Fund	CQS New City Global Equity Fund	CQS New City North American Equity Fund*
	€	€	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	314,119,007	216,558,622	110,935,914	-
Operating profit	19,189,386	7,324,681	10,812,419	2,318,487
Withholding tax expense	<u>(405,242)</u>	<u>(12,724)</u>	<u>(370,168)</u>	<u>(64,240)</u>
Increase in net assets attributable to redeemable participating shareholders from operations	<u>18,784,144</u>	<u>7,311,957</u>	<u>10,442,251</u>	<u>2,254,247</u>
Movement due to issue and redemption of redeemable participating shares				
Issue of redeemable participating shares	264,000,435	122,088,631	122,551,926	34,504,706
Redemption of redeemable participating shares	<u>(245,560,203)</u>	<u>(169,492,047)</u>	<u>(83,752,057)</u>	<u>(434,093)</u>
Net increase in net assets resulting from redeemable participating share transactions	<u>18,440,232</u>	<u>(47,403,416)</u>	<u>38,799,869</u>	<u>34,070,613</u>
Foreign currency translation adjustment (Note 2(c)(ii))	<u>57,363</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets attributable to holders of redeemable participating shares at the end of the year	<u><u>351,400,746</u></u>	<u><u>176,467,163</u></u>	<u><u>160,178,034</u></u>	<u><u>36,324,860</u></u>

* The CQS New City North American Equity Fund launched on 4 November 2019.

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

STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2021

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

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

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

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

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

CQS Funds (Ireland) p.l.c.

STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2020

	Company Total €	CQS Global Convertible Fund €	CQS New City Global Equity Fund US\$	CQS New City North American Equity Fund* US\$
Cash flows from operating activities:				
Operating profit	19,189,386	7,324,681	10,812,419	2,318,487
Withholding tax expense	<u>(405,242)</u>	<u>(12,724)</u>	<u>(370,168)</u>	<u>(64,240)</u>
Increase in net assets attributable to redeemable participating shareholders from operations	<u>18,784,144</u>	<u>7,311,957</u>	<u>10,442,251</u>	<u>2,254,247</u>
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash provided by operating activities				
Net change in interest receivable	68,791	68,791	-	-
Net change in dividend receivable	(75,065)	-	(61,124)	(21,952)
Net change in other receivables	(26,653)	1,568	(3,790)	(27,443)
Net change in operating expenses rebate receivable	(250,752)	(78,871)	(76,503)	(113,721)
Net inflow/(outflow) due to purchase and sale of investments**	28,568,276	100,734,721	(47,034,266)	(32,833,781)
Net unrealised loss/(gain) on financial assets and liabilities at fair value through profit or loss	1,140,465	1,051,004	99,832	(824)
Net change in investment management fees payable	7,907	(63,455)	64,596	14,382
Net change in depositary and trustee fees payable	65,026	22,529	41,157	5,875
Net change in administration fees payable	162,100	35,213	118,573	21,855
Net change in directors' fees payable	12,608	-	(277)	14,231
Net change in cash collateral	(2,353,591)	(2,353,591)	-	-
Net change in other payables and accrued expenses	<u>279,034</u>	<u>21,923</u>	<u>157,769</u>	<u>126,782</u>
Net cash provided by/(used in) operating activities	<u>46,382,290</u>	<u>106,751,789</u>	<u>(36,251,782)</u>	<u>(30,560,349)</u>
Cash flows from financing activities:				
Proceeds from issue of redeemable participating shares**	196,781,166	52,276,225	125,421,802	34,504,706
Payments for redemption of redeemable participating shares	<u>(245,521,517)</u>	<u>(169,465,049)</u>	<u>(83,739,121)</u>	<u>(434,093)</u>
Net cash (used in)/provided by financing activities	<u>(48,740,351)</u>	<u>(117,188,824)</u>	<u>41,682,681</u>	<u>34,070,613</u>
Net change in cash and cash equivalents	(2,358,061)	(10,437,035)	5,430,899	3,510,264
Cash and cash equivalents at the beginning of the year	27,193,429	21,185,673	6,831,419	-
Net foreign currency (loss) in cash and cash equivalents	<u>(45,439)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u>24,789,929</u>	<u>10,748,638</u>	<u>12,262,318</u>	<u>3,510,264</u>
Supplementary information on cash flows from operating activities				
Dividend received	1,539,289	-	1,476,768	209,776
Interest income received	916,634	916,298	-	372
Taxation paid	(390,105)	(12,724)	(353,415)	(64,240)

* The CQS New City North American Equity Fund launched on 4 November 2019.

** Excludes non-cash transfer of assets with total value of €70,212,625, as part of an in-specie subscription to the GC Fund.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021

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 of Ireland (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. As at 30 June 2021, the Company had two active funds in existence (each a "Fund" and collectively the "Funds"), CQS Global Convertible Fund (the "GC Fund") and CQS Total Return Credit Fund (the "TRC Fund") which launched on 2 March 2015 and 5 February 2021 respectively. CQS New City Global Equity Fund (the "NCGE Fund") and CQS New City North American Equity Fund (the "NCNA Fund") which launched on 9 May 2019 and 4 November 2019 respectively ceased operating as part of CQS Funds (Ireland) plc and their net assets were transferred in-specie to and merged with Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund respectively, both of whom are sub-funds of Trium UCITS Platform plc. The mergers were effective as of 10 June 2021.

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

The NCGE Fund sought to achieve risk-adjusted returns and capital appreciation over the long term primarily through investing in the equities of high quality companies, listed on the stock exchanges of developed countries and primarily issuers listed in the United States of America and Western Europe (including the United Kingdom).

The NCGE Fund had a long term investment outlook as the Investment Manager sought to invest in companies that it expected to perform well over a longer period (including, for example, companies with a strong balance sheet, transparent and reliable reporting, and a thoughtful approach to resource management). The Investment Manager sought to hold equities for as long as, in the Investment Manager's opinion, the investment case based on the characteristics for that equity remained positive and therefore turnover in the portfolio was expected to be comparatively low.

The NCNA Fund sought to achieve capital appreciation over the long term primarily through investing in the equities of high quality companies (as further described below under the heading Investment Policy) listed on the stock exchanges of the United States of America and Canada.

The NCNA Fund sought to achieve its long term investment objective by seeking to invest in companies that were expected to perform well over a longer period (including, for example, companies with a strong balance sheet, transparent and reliable reporting, and a thoughtful approach to resource management). The Investment Manager sought to hold equities for as long as, in the Investment Manager's opinion, the investment case based on the characteristics for that equity remained positive and therefore turnover in the portfolio was expected to be comparatively low.

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

(b) New Accounting Standards

(i) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2020

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2020 that would have a significant impact on the Company's financial position, performance or disclosures in its financial statements

(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2020 and not early adopted

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

(c) Critical accounting estimates and judgements

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

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

(i) Going concern

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

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

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

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

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

(ii) Functional currency

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Critical accounting estimates and judgements (continued)

(ii) Functional currency (continued)

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

The combined financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates, which is the Euro. For the purpose of producing the combined Statement of Financial Position of the Company, the Statements of Financial Position of the individual Funds are translated into Euro using exchange rates as at 30 June 2021 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 2021, this adjustment amounted to €9,733,339 (30 June 2020: €57,363).

(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 all financial instruments are managed on a fair value basis.

The Company classifies its investments in equity securities, convertible bonds, forward foreign currency exchange contracts and futures contracts as financial assets or liabilities at fair value through profit or loss in accordance with IFRS 9. This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss upon initial recognition.

- Financial assets and liabilities held for trading (convertible bonds, forward foreign currency exchange contracts and futures contracts)

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

- Financial assets and liabilities designated at fair value through profit or loss at inception (equities)

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are managed, and their performance is evaluated on a fair value basis in accordance with the Company's investment strategy.

(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 (I)).

(iii) Derecognition

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

(iv) Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value. Subsequent to initial measurement, the Company continues to measure financial instruments which are classified at fair value through profit or loss, at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income as part of Net change in unrealised appreciation on investments and other derivative contracts.

(v) 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.

(vi) 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).

(vii) 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Redeemable participating shares (continued)

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

(g) Swing pricing

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

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

(h) Cash and cash equivalents

Cash comprises cash in hand 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 debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income over the relevant year. Bond interest income is reported gross of irrecoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(j) Expenses

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

(k) Distribution policy

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

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) realised and unrealised gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the Company.

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.

(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. 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 Depositary and trustee fees in the Statement of Comprehensive Income for the Company. These costs are separately identifiable transaction costs and the total costs incurred by the Company during the years ended 30 June 2021 and 30 June 2020 are detailed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (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 year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

For the financial year ended 30 June 2020:	Company Total	CQS Global Convertible Fund	CQS New City Global Equity Fund	CQS New City North American Equity Fund
	€	€	US\$	US\$
Dividend income	1,598,977	-	1,537,892	231,728
Interest income	847,843	847,507	-	372
Net realised gain on investments and derivative contracts	10,729,188	7,915,939	3,028,934	84,545
Net change in unrealised appreciation/(depreciation) on investments and derivative contracts	12,961,675	4,621,614	7,129,847	2,100,265
Total net investment gain on financial assets and financial liabilities at fair value through profit or loss	26,137,683	13,385,060	11,696,673	2,416,910

5. OTHER PAYABLES AND ACCRUED EXPENSES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

30 June 2020:	Company Total	CQS Global Convertible Fund	CQS New City Global Equity Fund	CQS New City North American Equity Fund
	€	€	US\$	US\$
Data recharge fees	209,459	66,919	101,649	58,467
Passporting fees	79,717	60,028	13,940	8,176
Tax advisory and other assurance services	55,646	30,502	17,015	11,228
Audit fees	33,523	18,171	10,423	6,822
Other fees	87,093	11,163	43,203	42,089
	465,438	186,783	186,230	126,782

6. OPERATING EXPENSES*Investment Management fees*

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

The Investment Manager received monthly investment management fees equal to 1/12 of 0.35% per annum of the NAV of the Class F Shares, 1/12 of 1.50% per annum of the NAV of the Class A Shares, 1/12 of 0.75% per annum of the NAV of the Class I Shares and 1/12 of 0.50% per annum of the NAV of the Class S Shares on the NCGE Fund.

The Investment Manager received monthly investment management fees equal to 1/12 of 0.35% per annum of the NAV of the Class F Shares, 1/12 of 1.50% per annum of the NAV of the Class A Shares, 1/12 of 0.75% per annum of the NAV of the Class I Shares and 1/12 of 0.50% per annum of the NAV of the Class S Shares on the NCNA Fund.

The Investment Manager receives monthly investment management fees equal to 1/12 of 0.80% per annum of the NAV of the Class I Shares, 1/12 of 0.35% per annum of the NAV of the Class F Shares, 1/12 of 0.65% per annum of the NAV of the Class C Shares and 1/12 of 1.50% per annum of the NAV of the Class A Shares on the TRC Fund.

There is no allocation or charge of the Investment Management fee against the Class M Shares in either the GC Fund, the NCGE Fund, NCNA Fund or the TRC Fund.

Such fees are payable monthly in arrears and are accrued and calculated as at each Valuation Point. The Investment Management fee charged to the Company for the year ended 30 June 2021 was €1,536,639 (30 June 2020: €1,313,201), of which €155,662 was outstanding at 30 June 2021 (30 June 2020: €213,804).

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 I4. For Class I4, the annual cap is set at 20 basis points of the NAV. On the NCGE Fund, the NCNA Fund and the TRC Fund, the annual cap is set at 25 basis points of the NAV in respect of operating expenses, excluding any Investment Management fee for all share classes.

Any operating expenses, including Administration fees, Depositary and trustee fees, Directors' fees, Auditor's remuneration and Transaction costs, in excess of the cap, are borne by the Investment Manager. For the year ended 30 June 2021, the operating expenses rebate returned to the Company was €585,973 (30 June 2020: €325,114), of which €379,401 was outstanding at 30 June 2021 (30 June 2020: €364,773).

Administration fees

The Company shall pay the Administrator 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 €500 million	6.00 bp
Next €500 million	5.00 bp
Excess above €1,000 million	4.00 bp

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

6. OPERATING EXPENSES (CONTINUED)

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

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

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

The Administration fee charged to the Company for the year ended 30 June 2021 was €445,867 (30 June 2020: €352,024), of which €35,726 was outstanding at 30 June 2021 (30 June 2020: €345,620).

Depositary and trustee fees

The Depositary will charge a fee of 0.50bp per annum on total net assets at umbrella level subject to a minimum fee of €9,000 per annum of total net assets at umbrella level. The Depositary will also be reimbursed by the Company in respect of the fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties for the fund. The Trustee fees charges are listed below:

Total Net Assets per fund	Annual basis points fee
First €500 million	1.25 bp
Next €500 million	1.00 bp
Excess above €1,000 million	0.80 bp

The total Depositary and trustee fees charged to the Company during the year ended 30 June 2021 was €231,356 (30 June 2020: €128,649), of which €37,283 was outstanding at 30 June 2021 (30 June 2020: €115,645).

Directors' fees

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

The Directors, or where applicable the service provider of the Director, may also be paid for all travelling, hotel and other expenses properly incurred by the Director in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors' fees charged to the Company for the year ended 30 June 2021 were €104,311 (30 June 2020: €66,614) of which €2,073 was outstanding at 30 June 2021 (30 June 2020: €41,844).

*Auditors' remuneration**

Fees charged by the Auditor to the Company for services rendered during the financial year ended 30 June 2021 and the year ended 30 June 2020 are presented as follows:

	Year ended 30 June 2021	Year ended 30 June 2020
	€	€
Statutory Audit	64,152	43,296
Tax Advisory and VAT Services	109,003	45,618
	173,155	88,914

* Inclusive of VAT.

Transaction costs (See Note 2(f))

	30 June 2021	30 June 2020
	€	€
The GC Fund		
Custody transaction fees	11,853	19,282

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

6. OPERATING EXPENSES (CONTINUED)*Transaction costs (See Note 2(l)) (continued)*

	30 June 2021	30 June 2020
The NCGE Fund*	US\$	US\$
Custody transaction fees	95,977	124,097
The NCNA Fund*	30 June 2021	30 June 2020
	US\$	US\$
Custody transaction fees	10,324	10,092
The TRC Fund**	30 June 2021	
	£	
Custody transaction fees	4,076	

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

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

Legal and Professional fees

For the years ended 30 June 2021 and 30 June 2020, legal and professional fees comprised of the following balances:

	30 June 2021	30 June 2020
The GC Fund	€	€
Passporting fees	-	39,213
Legal fees	6,176	57,200
MLRO fees	-	2,673
Directors' insurance fees	1,077	2,096
Other fees	-	5,804
	<u>7,253</u>	<u>106,986</u>
The NCGE Fund*	30 June 2021	30 June 2020
	US\$	US\$
Passporting fees	-	40,954
Legal fees	7,422	22,926
MLRO fees	2,360	2,396
Directors' insurance fees	3,485	869
	<u>13,267</u>	<u>67,145</u>
The NCNA Fund*	30 June 2021	30 June 2020
	US\$	US\$
Passporting fees	-	15,312
Legal fees	32,239	6,281
MLRO fees	-	1,568
Directors' insurance fees	1,302	573
	<u>33,541</u>	<u>23,734</u>
The TRC Fund**	30 June 2021	
	£	
Legal fees	4,306	
Directors' insurance fees	278	
	<u>4,584</u>	

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

7. SHARE CAPITALAuthorised

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

Subscriber shares

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

Management shares

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

Redeemable participating shares

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

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

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 2021 is as follows:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2021 (continued):

	Class S USD Shares	Class M USD Shares	Class M GBP Shares
The GC Fund			
Shares in issue at the beginning of the year	197,562	103,827	6,924
Subscriptions	78,670	71	91,827
Redemptions	(188,917)	(103,828)	(86,804)
Shares in issue at the end of the year	<u>87,315</u>	<u>70</u>	<u>11,947</u>
	€	€	€
Subscriptions	8,218,960	5,771	14,298,894
Redemptions	(20,040,740)	(13,309,365)	(15,199,142)
	Class A EUR Shares	Class A GBP Shares	Class A USD Shares
The GC Fund			
Shares in issue at the beginning of the year	10	10	10
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the year	<u>10</u>	<u>10</u>	<u>10</u>
	€	€	€
Subscriptions	-	-	-
Redemptions	-	-	-
	Class I EUR Shares	Class I GBP Shares	Class I USD Shares
The GC Fund			
Shares in issue at the beginning of the year	19,947	240	10
Subscriptions	-	687	2,452
Redemptions	(12,051)	(1)	-
Shares in issue at the end of the year	<u>7,896</u>	<u>926</u>	<u>2,462</u>
	€	€	€
Subscriptions	-	82,747	253,358
Redemptions	(1,378,370)	(113)	-
	Class F EUR Shares Hedged	Class F EUR Shares Unhedged	Class F GBP Shares Hedged
The NCGE Fund*			
Shares in issue at the beginning of the year	86,764	247,263	17,516
Subscriptions	17,154	139,909	2,990
Redemptions	(103,918)	(387,172)	(20,506)
Shares in issue at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>
	US\$	US\$	US\$
Subscriptions	2,560,145	19,829,500	445,473
Redemptions	(17,226,154)	(62,232,597)	(3,820,939)

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2021 (continued):

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

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

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

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

	Class I USD Shares	Class M GBP*** Shares	Class M USD Shares
The NCGE Fund*			
Shares in issue at the beginning of the year	9,017	4,849	200,614
Subscriptions	1,089	1	-
Redemptions	(10,106)	(4,850)	(200,614)
Shares in issue at the end of the year	-	-	-

	US\$	US\$	US\$
Subscriptions	149,999	17	-
Redemptions	(1,413,707)	(937,025)	(25,793,760)

	Class F CHF Shares Hedged	Class F EUR Shares	Class F EUR Shares Hedged
The NCNA Fund**			
Shares in issue at the beginning of the period	12,594	179,695	13,414
Subscriptions	1,558	79,300	2,614
Redemptions	(14,152)	(258,995)	(16,028)
Shares in issue at the end of the year	-	-	-

	US\$	US\$	US\$
Subscriptions	217,595	10,707,444	402,957
Redemptions	(2,081,602)	(40,476,157)	(2,555,874)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2021 (continued):

	Class F GBP Shares	Class F GBP Shares Hedged	Class F USD Shares
The NCNA Fund*			
Shares in issue at the beginning of the period	10	1,411	4,378
Subscriptions	-	969	84,586
Redemptions	(10)	(2,380)	(88,964)
Shares in issue at the end of the period	-	-	-

	US\$	US\$	US\$
Subscriptions	-	172,311	9,643,776
Redemptions	(1,814)	(445,951)	(12,494,760)

	Class I EUR Shares	Class I EUR Shares Hedged	Class I GBP Shares
The NCNA Fund*			
Shares in issue at the beginning of the period	10	10	10
Subscriptions	-	660	-
Redemptions	(10)	(670)	(10)
Shares in issue at the end of the period	-	-	-

	US\$	US\$	US\$
Subscriptions	-	105,654	-
Redemptions	(1,557)	(108,571)	(1,801)

	Class I GBP Shares Hedged	Class M GBP** Shares	Class I USD Shares
The NCNA Fund*			
Shares in issue at the beginning of the period	10	105,801	10
Subscriptions	-	-	-
Redemptions	(10)	(105,801)	(10)
Shares in issue at the end of the period	-	-	-

	US\$	US\$	US\$
Subscriptions	-	-	-
Redemptions	(1,934)	(14,975,603)	(1,398)

	Class M USD Shares
The NCNA Fund*	
Shares in issue at the beginning of the period	550
Subscriptions	1
Redemptions	(551)
Shares in issue at the end of the period	-

	US\$
Subscriptions	3
Redemptions	(107,714)

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

** This share class terminated on 24 May 2021.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2021 (continued):

	Class A EUR Shares	Class A GBP Shares	Class F EUR Shares
The TRC Fund*			
Shares in issue at the beginning of the period	-	-	-
Subscriptions	10	10	1,002
Redemptions	-	-	-
Shares in issue at the end of the period	10	10	1,002

	£	£	£
Subscriptions	877	1,000	87,772
Redemptions	-	-	-

	Class F GBP Shares	Class F USD Shares	Class I EUR Shares
The TRC Fund*			
Shares in issue at the beginning of the period	-	-	-
Subscriptions	10	10	10
Redemptions	-	-	-
Shares in issue at the end of the period	10	10	10

	£	£	£
Subscriptions	1,000	707	877
Redemptions	-	-	-

	Class I GBP Shares	Class I USD Shares Hedged	Class M GBP Shares
The TRC Fund*			
Shares in issue at the beginning of the period	-	-	-
Subscriptions	10	750,000	40,689
Redemptions	-	-	(35,000)
Shares in issue at the end of the period	10	750,000	5,689

	£	£	£
Subscriptions	1,000	54,609,039	4,070,807
Redemptions	-	-	(3,502,575)

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

7. SHARE CAPITAL (CONTINUED)

The movement in the number of redeemable participating shares and management shares for the financial year ended 30 June 2020 is as follows:

The GC Fund	Class C EUR Shares	Class C GBP Shares	Class C USD Shares
Shares in issue at the beginning of the year	222,211	102,744	41,538
Subscriptions	4,149	170,670	11,335
Redemptions	(218,810)	(63,915)	(7,211)
Shares in issue at the end of the year	<u>7,550</u>	<u>209,499</u>	<u>45,662</u>

	€	€	€
Subscriptions	487,786	23,323,780	1,276,068
Redemptions	(25,756,911)	(8,771,549)	(822,858)

The GC Fund	Class S CHF Shares	Class S EUR Shares	Class S GBP Shares
Shares in issue at the beginning of the year	65,668	374,450	703,370
Subscriptions	5,963	19,570	695,848
Redemptions	(65,477)	(337,709)	(539,738)
Shares in issue at the end of the year	<u>6,154</u>	<u>56,311</u>	<u>859,480</u>

	€	€	€
Subscriptions	535,529	1,946,948	82,916,019
Redemptions	(6,178,318)	(34,546,217)	(62,618,983)

The GC Fund	Class S USD Shares	Class M USD Shares	Class M GBP Shares
Shares in issue at the beginning of the year	425,886	103,827	3,998
Subscriptions	75,458	-	4,458
Redemptions	(303,782)	-	(1,532)
Shares in issue at the end of the year	<u>197,562</u>	<u>103,827</u>	<u>6,924</u>

	€	€	€
Subscriptions	7,087,491	-	650,193
Redemptions	(28,740,355)	-	(214,709)

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

	€	€	€
Subscriptions	-	-	-
Redemptions	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2020 (continued):

The GC Fund	Class I EUR Shares	Class I GBP Shares	Class I USD Shares
Shares in issue at the beginning of the year	10	10	10
Subscriptions	25,459	11,415	-
Redemptions	(5,522)	(11,185)	-
Shares in issue at the end of the year	<u>19,947</u>	<u>240</u>	<u>10</u>

	€	€	€
Subscriptions	2,578,578	1,286,239	-
Redemptions	(555,762)	(1,286,385)	-

The NCGE Fund	Class F EUR Shares Hedged	Class F EUR Shares Unhedged	Class F GBP Shares Hedged*
Shares in issue at the beginning of the year	27,441	174,293	-
Subscriptions	84,487	104,730	19,266
Redemptions	(25,164)	(31,760)	(1,750)
Shares in issue at the end of the year	<u>86,764</u>	<u>247,263</u>	<u>17,516</u>

	US\$	US\$	US\$
Subscriptions	9,784,007	12,486,378	2,203,659
Redemptions	(2,845,895)	(4,036,853)	(246,436)

The NCGE Fund	Class F GBP Shares Unhedged	Class F USD Shares	Class I EUR Shares Hedged
Shares in issue at the beginning of the year	65,848	282,737	61,038
Subscriptions	50,686	191,632	136,612
Redemptions	(8,128)	(102,041)	(59,426)
Shares in issue at the end of the year	<u>108,406</u>	<u>372,328</u>	<u>138,224</u>

	US\$	US\$	US\$
Subscriptions	6,943,396	19,933,827	15,901,282
Redemptions	(1,178,527)	(10,556,310)	(7,141,994)

The NCGE Fund	Class I EUR Shares Unhedged	Class I GBP Shares Hedged	Class I GBP Shares Unhedged
Shares in issue at the beginning of the year	10	10	10
Subscriptions	138,526	-	-
Redemptions	(1,945)	-	-
Shares in issue at the end of the year	<u>136,591</u>	<u>10</u>	<u>10</u>

	US\$	US\$	US\$
Subscriptions	16,887,267	-	-
Redemptions	(244,792)	-	-

* This share class launched on 18 July 2019.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2020 (continued):

The NCGE Fund	Class I USD Shares	Class M GBP** Shares	Class M USD Shares
Shares in issue at the beginning of the year	10	-	401,300
Subscriptions	9,007	4,849	350,057
Redemptions	-	-	(550,743)
Shares in issue at the end of the year	<u>9,017</u>	<u>4,849</u>	<u>200,614</u>

	US\$	US\$	US\$
Subscriptions	915,510	570,340	36,926,260
Redemptions	-	-	(57,501,250)

The NCNA Fund*	Class F CHF Shares Hedged	Class F EUR Shares	Class F EUR Shares Hedged
Shares in issue at the beginning of the period	-	-	-
Subscriptions	13,781	179,695	16,035
Redemptions	(1,187)	-	(2,621)
Shares in issue at the end of the period	<u>12,594</u>	<u>179,695</u>	<u>13,414</u>

	US\$	US\$	US\$
Subscriptions	1,400,994	20,041,606	1,783,319
Redemptions	(132,120)	-	(301,973)

The NCNA Fund*	Class F GBP Shares	Class F GBP Shares Hedged	Class F USD Shares
Shares in issue at the beginning of the period	-	-	-
Subscriptions	10	1,411	4,378
Redemptions	-	-	-
Shares in issue at the end of the period	<u>10</u>	<u>1,411</u>	<u>4,378</u>

	US\$	US\$	US\$
Subscriptions	1,288	184,163	442,741
Redemptions	-	-	-

The NCNA Fund*	Class I EUR Shares	Class I EUR Shares Hedged	Class I GBP Shares
Shares in issue at the beginning of the period	-	-	-
Subscriptions	10	10	10
Redemptions	-	-	-
Shares in issue at the end of the period	<u>10</u>	<u>10</u>	<u>10</u>

	US\$	US\$	US\$
Subscriptions	1,113	1,113	1,288
Redemptions	-	-	-

* The CQS NCNA Fund was launched on 4 November 2019.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

7. SHARE CAPITAL (CONTINUED)30 June 2020 (continued):

	Class I GBP Shares Hedged	Class M GBP** Shares	Class I USD Shares
The NCNA Fund*			
Shares in issue at the beginning of the period	-	-	-
Subscriptions	10	105,801	10
Redemptions	-	-	-
Shares in issue at the end of the period	<u>10</u>	<u>105,801</u>	<u>10</u>
	US\$	US\$	US\$
Subscriptions	1,288	10,580,100	1,000
Redemptions	-	-	-
			Class M USD Shares
The NCNA Fund*			
Shares in issue at the beginning of the period			-
Subscriptions			550
Redemptions			-
Shares in issue at the end of the period			<u>550</u>
			US\$
Subscriptions			64,693
Redemptions			-

* The CQS NCNA Fund was launched on 4 November 2019.

** This share class launched on 25 March 2020.

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 and the Investment Manager are disclosed in Note 6.

The Investment Manager compensates the GC Fund, the NCGE Fund, the NCNA Fund and the TRC 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.

CQS New City Global Equity Fund and CQS New City North American Fund ceased operating as part of CQS Funds (Ireland) plc and their net assets were transferred to and merged with Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund respectively, both of whom are sub-funds of Trium UCITS Platform plc. The mergers were effective as of 10 June 2021. The transfer of net assets of the CQS New City Global Equity Fund comprised of an in-specie transfer of investments with total value of US\$144,681,150 and a cash payment of US\$6,669,128. The transfer of net assets of the CQS New City North American Equity Fund comprised of an in-specie transfer of investments with total value of US\$66,103,488 and a cash payment of US\$4,234,000.

Transactions with key management personnel

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

Cormac Byrne and Barry Harrington are directors of KB Associates and Andrea Oman is an employee and shareholder of KB Associates. KB Associates provide anti-money laundering reporting, consultancy and company secretarial services to the Company. KB Associates fees charged during the financial year were €75,065 (30 June 2020: €72,979) of which €20,117 was payable at 30 June 2021 (30 June 2020: €19,014).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

9. DISTRIBUTIONS

There were no distributions paid or payable during the year ended 30 June 2021 (30 June 2020: Nil).

10. SOFT COMMISSIONS

There are no soft commission arrangements in place as at 30 June 2021 (30 June 2020: Nil).

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The NAV and NAV per share of the Funds as at 30 June 2021, 30 June 2020 and 30 June 2019 are presented below:

30 June 2021:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2021 (continued):

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

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

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

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

30 June 2020:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2020 (continued):

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

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

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

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

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

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

* This share class launched on 18 July 2019.

** This share class launched on 25 March 2020.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2020 (continued):

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

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

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

	Class I GBP Shares Hedged £	Class M GBP* Shares £	Class I USD Shares US\$
The NCNA Fund			
NAV per share (rounded)	104.403	121.001	106.289
Total NAV at last traded market prices	US\$ 1,295	US\$ 82,525	US\$ 1063

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

* This share class launched on 25 March 2020.

30 June 2019:

	Class C EUR Shares €	Class C GBP Shares £	Class C USD Shares US\$
The GC Fund			
NAV per share (rounded)	116.434	117.905	124.772
Total NAV at last traded market prices	€ 25,873,042	€ 13,527,156	€ 4,557,905

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2019 (continued):

	Class S CHF Shares CHF	Class S EUR Shares €	Class S GBP Shares £
The GC Fund			
NAV per share (rounded)	98.509	98.950	100.698
Total NAV at last traded market prices	€ 5,826,749	€ 37,051,906	€ 79,090,810

	Class S USD Shares US\$	Class M USD Shares US\$	Class M GBP Shares £
The GC Fund			
NAV per share (rounded)	101.993	130.052	123.160
Total NAV at last traded market prices	€ 38,200,205	€ 11,874,935	€ 549,860

	Class A EUR* Shares €	Class A GBP* Shares £	Class A USD* Shares US\$
The GC Fund			
NAV per share (rounded)	100.838	100.961	101.199
Total NAV at last traded market prices	€ 1,008	€ 1,127	€ 890

	Class I EUR* Shares €	Class I GBP* Shares £	Class I USD* Shares US\$
The GC Fund			
NAV per share (rounded)	100.938	101.075	101.317
Total NAV at last traded market prices	€ 1,009	€ 1,129	€ 891

	Class F EUR Shares Hedged €	Class F EUR Shares Unhedged €	Class F GBP Shares Unhedged £
The NCGE Fund			
NAV per share (rounded)	103.734	102.657	106.650
Total NAV at last traded market prices	US\$ 3,236,818	US\$ 20,345,308	US\$ 8,917,049

	Class F USD Shares US\$	Class I EUR Shares Hedged €	Class I EUR Shares Unhedged €
The NCGE Fund			
NAV per share (rounded)	104.111	103.686	102.603
Total NAV at last traded market prices	US\$ 29,436,159	US\$ 7,196,507	US\$ 1,167

* This share class launched on 13 May 2019.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)30 June 2019 (continued):

	Class I GBP Shares Hedged £	Class I GBP Shares Unhedged £	Class I USD Shares US\$
The NCGE Fund			
NAV per share (rounded)	103.743	106.579	104.035
Total NAV at last traded market prices	US\$ 1,317	US\$ 1,353	US\$ 1,040

	Class M USD Shares US\$
The NCGE Fund	
NAV per share (rounded)	104.159
Total NAV at last traded market prices	US\$ 41,799,196

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 and the TRC Fund as at financial year end 30 June 2021 and in respect of the GC Fund, the NCGE Fund and the NCNA Fund for the comparative financial year end 30 June 2020.

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

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

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

Risks and uncertainties

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

12. FINANCIAL RISKS (CONTINUED)

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.

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 on pages 62 to 66 and 77 to 81 for the geographical and industry representation of investments held by the GC Fund and the TRC Fund respectively as at year ended 30 June 2021 and on pages 67 to 76 for comparative year ended 30 June 2020.

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 and the TRC 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 and the TRC Fund, the tables below provide the exposure to various currencies as at 30 June 2021:

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

12. FINANCIAL RISKS (CONTINUED)

Foreign currency risk (continued)

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

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

With regard to the GC Fund, the NCGE Fund and the NCNA Fund, the tables below provide the exposure to various currencies as at 30 June 2020:

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
The GC Fund	€	€	€
British Pound	129,330,343	661,433	129,991,776
Japanese Yen	(9,825,427)	9,870,192	44,765
Swiss Franc	(10,136,244)	10,665,143	528,899
US Dollar	(45,290,279)	83,312,479	38,022,200
	64,078,393	104,509,247	168,587,640

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
The NCGE Fund	US\$	US\$	US\$
British Pound	368,736	3,600,926	3,969,662
Danish Krone	1,194,847	4,007,569	5,202,416
Euro	27,655,076	16,582,919	44,237,995
Japanese Yen	40,869	6,638,303	6,679,172
Swedish Krona	(170,088)	5,661,271	5,491,183
Swiss Franc	1,169,534	9,581,899	10,751,433
	30,258,974	46,072,887	76,331,861

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
The NCNA Fund	US\$	US\$	US\$
British Pound	183,887	-	183,887
Euro	1,612,871	-	1,612,871
Swiss Franc	1,390,469	-	1,390,469
	3,187,227	-	3,187,227

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 2021	At 30 June 2020
Currency Move (€)	Profit or Loss	Profit or Loss
10% Appreciation	7,796,521	1,758,529
10% Depreciation	(7,796,521)	(1,758,529)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

12. FINANCIAL RISKS (CONTINUED)

Foreign currency risk (continued)

The NCGE Fund*	At 30 June 2021	At 30 June 2020
Currency Move (US\$)	Profit or Loss	Profit or Loss
10% Appreciation	-	1,612,232
10% Depreciation	-	(1,612,232)
The NCNA Fund*		
Currency Move (US\$)		
10% Appreciation	-	2,139,860
10% Depreciation	-	(2,139,860)
The TRC Fund**		
Currency Move (£)		
10% Appreciation	4,970,644	
10% Depreciation	(4,970,644)	

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

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

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The GC Fund and TRC 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 2021 based on their maturity dates is as follows:

The GC Fund	30 June 2021				
	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	€	€	€	€	€
Financial assets at fair value through profit or loss	15,204,224	65,986,144	15,830,836	467,726	97,488,930
Financial liabilities at fair value through profit or loss	-	-	-	(902,093)	(902,093)
Other net assets	-	-	-	454,397	454,397
Total Net Assets	15,204,224	65,986,144	15,830,836	20,030	97,041,234
The TRC Fund*	30 June 2021				
	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	£	£	£	£	£
Financial assets at fair value through profit or loss	5,321,639	18,642,743	33,109,432	1,161,614	58,235,428
Financial liabilities at fair value through profit or loss	-	-	-	(583,589)	(583,589)
Other net liabilities	-	-	-	(1,408,946)	(1,408,946)
Total Net Assets	5,321,639	18,642,743	33,109,432	(830,921)	56,242,893

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

12. FINANCIAL RISKS (CONTINUED)

Interest rate risk (continued)

The interest rate profile of the financial assets and liabilities of the Company as at 30 June 2020 based on their maturity dates is as follows:

The GC Fund

30 June 2020	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	€	€	€	€	€
Financial assets at fair value through profit or loss	14,899,924	125,374,196	35,423,361	145,534	175,843,015
Financial liabilities at fair value through profit or loss	-	-	-	(1,332,029)	(1,332,029)
Other net assets	-	-	-	1,956,177	1,956,177
Total Net Assets	14,899,924	125,374,196	35,423,361	769,682	176,467,163

The NCGE Fund

30 June 2020	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss	12,262,318	-	-	151,724,453	163,986,771
Financial liabilities at fair value through profit or loss	-	-	-	(95,192)	(95,192)
Other net liabilities	-	-	-	(3,713,545)	(3,713,545)
Total Net Assets	12,262,318	-	-	147,915,716	160,178,034

The NCNA Fund

30 June 2020	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss	3,510,264	-	-	34,438,469	37,948,733
Financial liabilities at fair value through profit or loss	-	-	-	(5,856)	(5,856)
Other net liabilities	-	-	-	(1,618,017)	(1,618,017)
Total Net Assets	3,510,264	-	-	32,814,596	36,324,860

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

12. FINANCIAL RISKS (CONTINUED)

Interest rate risk (continued)

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

30 June 2021**The GC Fund**

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

30 June 2020**The GC Fund**

Currency (€)	Sum of 0-3M	Sum of 3M-1Y	Sum of 1-2Y	Sum of 2-3Y	Sum of 3-4Y	Sum of 4-5Y	Sum of >5Y	Sum of Total
CHF	4	3	-	(47)	(733)	(1,967)	(569)	(3,309)
EUR	10	(29)	(2,126)	(2,959)	(1,877)	(3,151)	(2,628)	(12,760)
GBP	(14)	(7)	-	-	-	-	-	(21)
JPY	(1)	(128)	(144)	(2)	-	-	-	(275)
USD	(41)	(349)	(2,109)	(1,595)	(1,043)	(2,386)	(499)	(8,022)
Total	(42)	(510)	(4,379)	(4,603)	(3,653)	(7,504)	(3,696)	(24,387)

30 June 2021**The TRC Fund***

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

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

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

The GC Fund**As at 30 June 2021****Absolute Interest**

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

12. FINANCIAL RISKS (CONTINUED)**Interest rate risk (continued)**

The GC Fund	As at 30 June 2020			
Absolute Interest				
Rate Move	-100bp	-50bps	+50bp	+100bp
Profit or Loss (€)	2,576,865	1,254,385	(1,181,659)	(2,295,681)

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

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

The NCGE Fund and NCNA Fund who ceased operations on 10 June 2021 were not invested in debt securities as at prior period end 30 June 2020, their only exposure to interest rate risk being cash and cash equivalents held. As market interest rates on cash balances were less than 1% at year end 30 June 2020, the NCGE Fund and NCNA Fund were not exposed to a material interest rate risk and was therefore not subject to a sensitivity analysis.

Equity price risk

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

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

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

The GC Fund	As at 30 June 2020			
Equity Price Move	-10%	-5%	+5%	+10%
Profit or Loss (€)	(7,578,576)	(3,933,513)	4,211,804	8,680,801

The NCGE Fund*	As at 30 June 2020			
Equity Price Move	-10%	-5%	+5%	+10%
Profit or Loss (€)	(15,171,649)	(7,585,824)	7,585,824	15,171,649

The NCNA Fund*	As at 30 June 2020			
Equity Price Move	-10%	-5%	+5%	+10%
Profit or Loss (€)	(3,443,179)	(1,721,589)	1,721,589	3,443,179

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

12. FINANCIAL RISKS (CONTINUED)**Equity Volatility Risk**

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

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

The GC Fund	As at 30 June 2020			
Implied Volatility Move	-5pts	-1pts	1pts	5pts
Profit or Loss (€)	(2,802,597)	(579,177)	579,177	2,909,738

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

The NCGE Fund's and NCNA Fund's investments in equities did not expose it to implied equity return volatility as at year end 30 June 2020.

Credit Spread Risk

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

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

The GC Fund	As at 30 June 2020			
Relative Credit Spread Move	-20%	-10%	+10%	+20%
Profit or Loss (€)	894,564	440,353	(427,002)	(838,465)

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

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

The NCGE Fund's and NCNA Fund's investments in equities did not expose it to changes in credit spreads as at year end 30 June 2020.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

12. FINANCIAL RISKS (CONTINUED)**Credit risk (continued)****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 2021 and as at 30 June 2020:

The GC Fund

Portfolio by category rating	% of investments As at 30 June 2021	% of investments As at 30 June 2020
Investment grade AA+ to BBB- rating	70.21	73.85
Sub-investment grade rating	29.79	26.15
	100.00	100.00

The TRC Fund*

Portfolio by category rating	% of investments As at 30 June 2021
Investment grade AA+ to BBB- rating	0.95
Sub-investment grade rating	96.62
Not Rated	2.43
	100.00

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

The NCGE Fund and NCNA Fund did not hold debt securities and were therefore not exposed to credit risk as at year end 30 June 2020.

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 2021, the Company holds open forward foreign currency exchange contracts which are held with State Street Bank & Trust. As at 30 June 2021, the Company also holds futures contracts. Futures contracts have little credit risk as the counterparties to the contracts are futures exchanges. All cash in the Company is held with State Street Bank & Trust.

For the financial year ended 30 June 2021 and 30 June 2020, the Company did not incur any material credit losses on its financial instruments that were held by the single counterparty to the Company – State Street Bank and Trust.

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

Counterparty	Moody's 2021	Standard & Poor's 2021
State Street Bank & Trust	Aa2	AA-

Counterparty	Moody's 2020	Standard & Poor's 2020
State Street Bank & Trust	Aa2	AA-

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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

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 2021 and 30 June 2020. All assets held by the Company are realisable within 12 months of the year end.

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

At 30 June 2020	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
The GC Fund	€	€	€	€	€
Financial liabilities at fair value through profit or loss	1,332,029	-	-	-	1,332,029
Payable for investments purchased	200,000	-	-	-	200,000
Payable for fund shares repurchased	26,998	-	-	-	26,998
Investment Management fees payable	119,218	-	-	-	119,218
Depositary and Trustee fees payable	73,467	-	-	-	73,467
Administration fees payable	213,183	-	-	-	213,183
Directors' fees payable	-	-	25,000	-	25,000
Other payables and accrued expenses	186,783	-	-	-	186,783
Net assets attributable to redeemable participating shareholders	176,467,163	-	-	-	176,467,163
Total	178,618,841	-	25,000	-	178,643,841

At 30 June 2020	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
The NCGE Fund*	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	95,192	-	-	-	95,192
Payable for investments purchased	7,573,339	-	-	-	7,573,339
Payable for fund shares repurchased	18,696	-	-	-	18,696
Investment Management fees payable	91,866	-	-	-	91,866
Depositary and trustee fees payable	41,504	-	-	-	41,504
Administration fees payable	126,912	-	-	-	126,912
Directors' fees payable	-	-	4,690	-	4,690
Other payables and accrued expenses	186,230	-	-	-	186,230
Net assets attributable to redeemable participating shareholders	160,178,034	-	-	-	160,178,034
Total	168,311,773	-	4,690	-	168,316,463

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

At 30 June 2020	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
The NCNA Fund*	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	5,856	-	-	-	5,856
Payable for investments purchased	1,748,702	-	-	-	1,748,702
Investment Management fees payable	14,382	-	-	-	14,382
Depositary and trustee fees payable	5,875	-	-	-	5,875
Administration fees payable	21,855	-	-	-	21,855
Directors' fees payable	-	-	14,231	-	14,231
Other payables and accrued expenses	126,782	-	-	-	126,782
Net assets attributable to redeemable participating shareholders	36,324,860	-	-	-	36,324,860
Total	38,248,312	-	14,231	-	38,262,543

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

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

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

Deferred Redemptions

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

Effect of Substantial Redemptions

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

12. FINANCIAL RISKS (CONTINUED)**Depository 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 Depository, State Street Custodial Services (Ireland) Limited. These risks include without limitation: the loss of all cash held with the Depository 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 Depository 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 Depository 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 Depository; 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 Depository's actions or omissions, the Company would generally, in order to bring a successful claim against the Depository, have to demonstrate that it has suffered a loss as a result of the Depository's unjustifiable failure to perform its obligations or its improper performance of them.

The long-term rating of State Street Corporation as at 30 June 2021 was A1 (30 June 2020: A1). State Street Corporation is the parent company of the Depository, State Street Custodial Services (Ireland) Limited.

Other Risks

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

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

Offsetting

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

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

The GC Fund

<u>Derivative Assets</u>		Derivatives available for offset	Net amount of derivative exposure
Counterparty	Derivative assets €	€	€
State Street Bank & Trust	467,726	(467,726)	-
	467,726	(467,726)	-

Derivative Liabilities

	Derivative liabilities	Derivatives available for offset	Net amount of derivative exposure
Counterparty	€	€	€
State Street Bank & Trust	(902,093)	467,726	(434,367)
	(902,093)	467,726	(434,367)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

12. FINANCIAL RISKS (CONTINUED)

Offsetting (continued)

The TRC Fund*

Derivative Assets

Counterparty	Derivative assets £	Derivatives available for offset £	Net amount of derivative exposure £
State Street Bank & Trust	1,161,614.00	(538,880)	622,734
	1,161,614.00	(538,880)	622,734

Derivative Liabilities

Counterparty	Derivative liabilities £	Derivatives available for offset £	Net amount of derivative exposure £
State Street Bank & Trust	(538,880)	538,880	-
	(538,880)	538,880	-

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

The tables below represent offsetting in relation to forward foreign currency contracts held by the Company by counterparty as at 30 June 2020. These derivative instruments are traded by the Company with State Street Bank & Trust under an International Swaps and Derivatives Association agreement, ("ISDA").

The GC Fund

Derivative Assets

Counterparty	Derivative assets €	Derivatives available for offset €	Net amount of derivative exposure €
State Street Bank & Trust	145,534	(145,534)	-
	145,534	(145,534)	-

Derivative Liabilities

Counterparty	Derivative liabilities €	Derivatives available for offset €	Net amount of derivative exposure €
State Street Bank & Trust	(1,332,029)	145,534	(1,186,495)
	(1,332,029)	145,534	(1,186,495)

The NCGE Fund

Derivative Assets

Counterparty	Derivative assets US\$	Derivatives available for offset US\$	Net amount of derivative exposure US\$
State Street Bank & Trust	8,540	(8,540)	-
	8,540	(8,540)	-

Derivative Liabilities

Counterparty	Derivative liabilities US\$	Derivatives available for offset US\$	Net amount of derivative exposure US\$
State Street Bank & Trust	(95,192)	8,540	(86,652)
	(95,192)	8,540	(86,652)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

12. FINANCIAL RISKS (CONTINUED)**Offsetting (continued)****The NCNA Fund*****Derivative Assets**

Counterparty	Derivative assets US\$	Derivatives available for offset US\$	Net amount of derivative exposure US\$
State Street Bank & Trust	6,680	(5,856)	824
	6,680	(5,856)	824

Derivative Liabilities

Counterparty	Derivative liabilities US\$	Derivatives available for offset US\$	Net amount of derivative exposure US\$
State Street Bank & Trust	(5,856)	5,856	-
	(5,856)	5,856	-

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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

13. FAIR VALUE HIERARCHY (CONTINUED)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

13. FAIR VALUE HIERARCHY (CONTINUED)

The following tables present the fair value hierarchy the Company's financial assets (by class) measured at fair value at 30 June 2020.

	Level 1	Level 2	Level 3	Total Fair Value
The GC Fund	€	€	€	€
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities				
Convertible bonds	-	164,227,721	-	164,227,721
Forward foreign currency exchange contracts	-	145,534	-	145,534
Total financial assets at fair value through profit or loss	-	164,373,255	-	164,373,255
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Forward foreign currency exchange contracts	-	(1,332,029)	-	(1,332,029)
Total financial liabilities at fair value through profit or loss	-	(1,332,029)	-	(1,332,029)
The NCGE Fund	US\$	US\$	US\$	US\$
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities				
Equities	151,715,913	-	-	151,715,913
Forward foreign currency exchange contracts	-	8,540	-	8,540
Total financial assets at fair value through profit or loss	151,715,913	8,540	-	151,724,453
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Forward foreign currency exchange contracts	-	(95,192)	-	(95,192)
Total financial liabilities at fair value through profit or loss	-	(95,192)	-	(95,192)
The NCNA Fund	US\$	US\$	US\$	US\$
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities				
Equities	34,431,789	-	-	34,431,789
Forward foreign currency exchange contracts	-	6,680	-	6,680
Total financial assets at fair value through profit or loss	34,431,789	6,680	-	34,438,469
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Forward foreign currency exchange contracts	-	(5,856)	-	(5,856)
Total financial liabilities at fair value through profit or loss	-	(5,856)	-	(5,856)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (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 year ended 30 June 2021 or during the year ended 30 June 2020.

Fair values of financial assets and financial liabilities

All of the financial assets and financial liabilities of the Company are held at market value, which equates to fair value as determined in accordance with the accounting policies in Note 2. There were no valuations undertaken by the Directors during the year ended 30 June 2021 and during the year ended 30 June 2020.

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 2021 and 30 June 2020, the Funds entered into forward foreign currency exchange contracts for efficient portfolio management purposes from a share class hedging perspective.

15. SECURITIES FINANCING TRANSACTIONS

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") requires annual reports to detail the Company's use of securities financing transactions and total return swaps. There were no total return swap positions held on the Funds during the financial year ended 30 June 2021, and consequently the Company is not in scope for SFTR as at 30 June 2021.

Subsequent note numbers will need to be changed and also do a check to see if there are references elsewhere in the report referring to notes after number 15 - these will also need to be changed (if any).

16. EXCHANGE RATES

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

	30 June 2021	30 June 2020
EUR		
CHF	1.09671	1.06428
GBP	0.85719	0.90588
HKD	9.20731	8.70569
JPY	131.74307	121.23234
USD	1.18570	1.12325

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

16. EXCHANGE RATES (CONTINUED)

	30 June 2021	30 June 2020
USD		
CAD	1.23990	N/A
CHF	0.92495	0.94750
DKK	6.27155	6.63475
EUR	0.84338	0.89027
GBP	0.72312	0.80648
JPY	111.11000	107.93000
SEK	8.55400	9.32380
	30 June 2021	30 June 2020
GBP		
EUR	1.16632	N/A
USD	1.38290	N/A

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 2021	30 June 2020
EUR		
GBP	0.86274	N/A
USD	1.19253	1.10672

17. 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.

18. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities and commitments as at 30 June 2021 (30 June 2020: Nil).

19. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 22 January 2021, the Central Bank confirmed its approval of an additional Fund, the CQS Total Return Credit Fund and a supplement to the Prospectus was noted by the Central Bank in respect of this Fund. The Fund was launched on 5 February 2021.

The supplements to the Prospectus of both the CQS Global Convertible Fund and the CQS Total Return Credit Fund were updated in March 2021, to reflect the additional disclosure requirements of the European Commission's Sustainable Finance Disclosure Regulation ("SFDR").

On 31 March 2021, Cormac Byrne resigned as a Director of the Company and Andrea Oman was appointed a Director of the Company.

CQS New City Global Equity Fund and CQS New City North American Equity Fund ceased operating as part of CQS Funds (Ireland) plc and their net assets were transferred to and merged with Trium Sustainable Innovators Global Equity Fund and Trium Sustainable Innovators North American Equity Fund respectively, both of whom are sub-funds of Trium UCITS Platform plc. The mergers were effective as of 10 June 2021.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2021 (continued)

20. SIGNIFICANT EVENTS POST FINANCIAL YEAR END

Since the financial year end 30 June 2021 and up to the date of issuance of audited financial statements, there have been subscriptions of €2,157,370 and redemptions of €620,250 on the CQS Global Convertible Fund and there have been subscriptions of £Nil and redemptions of £21,331 on the CQS Total Return Credit Fund.

There were no other significant events affecting the Company since 30 June 2021.

21. OFF BALANCE SHEET TRANSACTIONS

There were no off balance sheet transactions for the Funds at 30 June 2021 (30 June 2020: None).

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 16 September 2021.

SCHEDULE OF INVESTMENTS

as at 30 June 2021

CQS Global Convertible Fund

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

SCHEDULE OF INVESTMENTS

as at 30 June 2021 (continued)

CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		Transferable Securities (92.47%) (30 June 2020: 93.06%)		
		Convertible Bonds (92.47%) (30 June 2020: 93.06%)		
		Germany (continued) (7.42%) (30 June 2020: 8.07%)		
		Industrials (continued)		
300,000	EUR	Oliver Capital Sarl 0.01% 29/12/2023	322,080	0.33
		Materials		
500,000	EUR	RAG-Stiftung 0.01% 17/06/2026	573,050	0.59
		Real Estate		
1,600,000	EUR	Deutsche Wohnen SE 0.6% 05/01/2026	2,001,840	2.06
1,000,000	EUR	LEG Immobilien AG 0.4% 30/06/2028	1,044,050	1.08
			<u>7,212,918</u>	<u>7.42</u>
		Italy (3.66%) (30 June 2020: 2.65%)		
		Consumer Staples		
1,000,000	EUR	Lagfin SCA 2% 02/07/2025	1,232,875	1.27
		Industrials		
200,000	EUR	Prysmian SpA 0.01% 02/02/2026	202,652	0.21
		Utilities		
2,000,000	EUR	Snam SpA 0.01% 20/03/2022	2,115,370	2.18
			<u>3,550,897</u>	<u>3.66</u>
		Japan (3.99%) (30 June 2020: 5.59%)		
		Consumer Discretionary		
2,00,00,000	JPY	Mercari Inc 0.01% 14/07/2026	156,608	0.16
2,00,00,000	JPY	Mercari Inc 0.01% 14/07/2028	156,597	0.16
16,00,00,000	JPY	Sony Corp 0.01% 30/09/2022	2,648,792	2.73
		Utilities		
120,000,000	JPY	Chugoku Electric Power Co Inc 0.01% 25/01/2022	914,052	0.94
			<u>3,876,049</u>	<u>3.99</u>
		Korea (2.30%) (30 June 2020: 2.50%)		
		Communication Services		
300,000	USD	Kakao Corp 0.01% 28/04/2023	434,812	0.45
		Information Technology		
1,600,000	USD	LG Display Co Ltd 1.5% 22/08/2024	1,799,097	1.85
			<u>2,233,909</u>	<u>2.30</u>
		Netherlands (1.27%) (30 June 2020: Nil)		
		Communication Services		
1,200,000	EUR	America Movil SAB 0.01% 02/03/2024	1,236,294	1.27
		Russian Federation (Nil) (30 June 2020: 1.63%)		
		Saudi Arabia (0.87%) (30 June 2020: Nil)		
		Consumer Discretionary		
800,000	EUR	Delivery Hero SE 0.875% 15/07/2025	844,280	0.87
		Spain (4.86%) (30 June 2020: 5.22%)		
		Communication Services		
300,000	EUR	Criteria Caixa SAU 0.01% 22/06/2025	310,020	0.32
		Information Technology		
1,800,000	EUR	Amadeus IT Group SA 1.5% 09/04/2025	2,442,348	2.52

SCHEDULE OF INVESTMENTS

as at 30 June 2021 (continued)

CQS Global Convertible Fund (continued)

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2021 (continued)

CQS Global Convertible Fund (continued)

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2021 (continued)

CQS Global Convertible Fund (continued)

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

	% of
	gross assets
<u>Analysis of Gross Assets (unaudited)</u>	
Transferable securities dealt in on another regulated market	90.85
Over the counter financial derivative instruments	0.47
Other assets	8.68
	<u>100.00</u>

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2020

CQS Global Convertible Fund

Principal Amount	CCY		Fair Value €	Fund %
		Transferable Securities (93.06%) (30 June 2019: 93.78%)		
		Convertible Bonds (93.06%) (30 June 2019: 93.78%)		
		Belgium (1.51%) (30 June 2020: 0.09%)		
		Financials		
1,900,000	EUR	Eliott Capital Sarl 0.01% 30/12/2022	1,832,569	1.04
		Materials		
800,000	EUR	Umicore SA 0.01% 23/06/2025	826,564	0.47
			<u>2,659,133</u>	<u>1.51</u>
		China (5.17%) (30 June 2019: 4.61%)		
		Communication Services		
650,000	USD	Bilibili Inc 1.25% 15/06/2027	737,381	0.42
		Consumer Discretionary		
1,000,000	USD	JPMorgan Chase Bank NA 0.125% 01/01/2023	943,690	0.53
		Industrials		
7,200,000	USD	Shanghai Port Group BVI Holding Co Ltd 0.01% 09/08/2022	6,542,146	3.71
		Utilities		
1,000,000	USD	China Yangtze Power International BVI 1 Ltd 0.01% 09/11/2021	907,057	0.51
			<u>9,130,274</u>	<u>5.17</u>
		Denmark (Nil) (30 June 2019: 0.24%)		
		France (13.47%) (30 June 2019: 13.42%)		
		Consumer Discretionary		
1,800,000	USD	Cie Generale des Etablissements Michelin SCA 0.01% 10/11/2023	1,499,597	0.85
4,200,000	EUR	Kering SA 0.01% 30/09/2022	4,346,475	2.46
		Consumer Staples		
4,428,000	EUR	Remy Cointreau SA 0.125% 07/09/2026	5,504,798	3.12
		Health Care		
995,685	EUR	Genfit 3.5% 16/10/2022	365,107	0.21
		Industrials		
2,802,000	EUR	Safran SA 0.01% 21/06/2023	2,748,800	1.56
1,728,974	EUR	Safran SA 0.875% 15/05/2027	1,918,602	1.09
		Information Technology		
3,400,000	EUR	Atos SE 0.01% 06/11/2024	4,502,126	2.55
900,078	EUR	Edenred 0.01% 06/09/2024	894,719	0.51
		Utilities		
1,944,355	EUR	Veolia Environnement SA 0.01% 01/01/2025	1,982,398	1.12
			<u>23,762,622</u>	<u>13.47</u>
		Germany (8.07%) (30 June 2019: 11.77%)		
		Consumer Discretionary		
2,000,000	EUR	adidas AG 0.05% 12/09/2023	2,238,040	1.27
		Industrials		
2,300,000	EUR	MTU Aero Engines AG 0.125% 17/05/2023	2,943,632	1.67
		Materials		
800,000	EUR	RAG-Stiftung 0.01% 02/10/2024	764,300	0.43
500,000	EUR	RAG-Stiftung 0.01% 17/06/2026	499,738	0.28

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2020 (continued)

CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		Transferable Securities (93.06%) (30 June 2019: 93.78%)		
		Convertible Bonds (93.06%) (30 June 2019: 93.78%)		
		Germany (continued) (8.07%) (30 June 2019: 11.77%)		
		Real Estate		
2,800,000	EUR	Deutsche Wohnen SE	3,016,738	1.71
600,000	EUR	LEG Immobilien AG 0.4% 30/06/2028	598,530	0.34
3,500,000	EUR	LEG Immobilien AG 0.875% 01/09/2025	4,175,185	2.37
			<u>14,236,163</u>	<u>8.07</u>
		Hong Kong (Nil) (30 June 2019: 3.10%)		
		Italy (2.65%) (30 June 2020: 2.43%)		
		Consumer Staples		
200,000	EUR	Lagfin SCA 2% 02/07/2025	198,892	0.11
		Utilities		
4,200,000	EUR	Snam SpA 0.01% 20/03/2022	4,474,596	2.54
			<u>4,673,488</u>	<u>2.65</u>
		Japan (5.59%) (30 June 2019: 7.50%)		
		Consumer Discretionary		
300,000,000	JPY	Sony Corp 0.01% 30/09/2022	3,657,387	2.07
		Health Care		
200,000,000	JPY	Terumo Corp 0.01% 06/12/2021	3,519,192	1.99
		Materials		
200,000,000	JPY	Toray Industries Inc 0.01% 31/08/2021	1,653,185	0.94
		Utilities		
120,000,000	JPY	Chugoku Electric Power Co Inc 0.01% 25/01/2022	1,040,429	0.59
			<u>9,870,193</u>	<u>5.59</u>
		Korea (2.50%) (30 June 2019: 0.82%)		
		Information Technology		
2,000,000	USD	LG Display Co Ltd 1.5% 22/08/2024	1,635,076	0.93
		Materials		
3,000,000	USD	LG Chem Ltd 0.01% 16/04/2021	2,768,731	1.57
			<u>4,403,807</u>	<u>2.50</u>
		Malaysia (Nil) (30 June 2019: 0.29%)		
		Mexico (Nil) (30 June 2019: 0.92%)		
		Norway (Nil) (30 June 2019: 1.21%)		
		Russian Federation (1.63%) (30 June 2019: 1.50%)		
		Materials		
3,000,000	USD	Abigrove Ltd 0.01% 16/02/2022	2,884,212	1.63
		South Africa (Nil) (30 June 2019: 0.09%)		

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2020 (continued)

CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		Transferable Securities (93.06%) (30 June 2019: 93.78%)		
		Convertible Bonds (93.06%) (30 June 2019: 93.78%)		
		Spain (5.22%) (30 June 2019: 2.59%)		
		Information Technology		
3,400,000	EUR	Amadeus IT Group SA 1.5% 09/04/2025	4,125,237	2.34
		Utilities		
4,000,000	EUR	Iberdrola International BV 0.01% 11/11/2022	5,083,260	2.88
			<u>9,208,497</u>	<u>5.22</u>
		Switzerland (8.76%) (30 June 2019: 5.16%)		
		Consumer Discretionary		
185,000	CHF	ZUR Rose Finance BV 2.75% 31/03/2025	323,013	0.18
		Financials		
1,400,000	CHF	Cembra Money Bank AG 0.01% 09/07/2026	1,274,666	0.72
		Information Technology		
4,000,000	USD	STMicroelectronics NV 0.01% 03/07/2022	4,816,240	2.73
		Materials		
5,000,000	CHF	Sika AG 0.15% 05/06/2025	5,513,122	3.12
		Real Estate		
3,750,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	3,554,343	2.01
			<u>15,481,384</u>	<u>8.76</u>
		Taiwan, Province of China (1.91%) (30 June 2019: Nil)		
		Communication Services		
1,500,000	USD	Sea Ltd 1% 01/12/2024	2,881,653	1.63
400,000	USD	Sea Ltd 2.375% 01/12/2025	495,151	0.28
			<u>3,376,804</u>	<u>1.91</u>
		United Arab Emirates (Nil) (30 June 2019: 0.81%)		
		United Kingdom (Nil) (30 June 2019: 1.39%)		
		United States (36.58%) (30 June 2019: 35.84%)		
		Communication Services		
4,000,000	EUR	Citigroup Global Markets Funding Luxembourg SCA 0.5% 04/08/2023	4,073,300	2.31
550,000	USD	Snap Inc 0.25% 01/05/2025	629,148	0.36
1,050,000	USD	Snap Inc 0.75% 01/08/2026	1,171,406	0.66
		Consumer Discretionary		
3,000,000	USD	Booking Holdings Inc 0.9% 15/09/2021	2,844,389	1.61
500,000	USD	Burlington Stores Inc 2.25% 15/04/2025	508,102	0.29
500,000	USD	Dick's Sporting Goods Inc 3.25% 15/04/2025	618,369	0.35
500,000	USD	Tesla Inc 2% 15/05/2024	1,562,950	0.89
		Energy		
1,929,000	USD	Pioneer Natural Resources Co 0.25% 15/05/2025	2,034,679	1.15
		Financials		
2,400,000	EUR	JPMorgan Chase Bank NA 0.01% 18/09/2022	2,604,868	1.48

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2020 (continued)

CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		Transferable Securities (93.06%) (30 June 2019: 93.78%)		
		Convertible Bonds (93.06%) (30 June 2019: 93.78%)		
		United States (continued) (36.58%) (30 June 2019: 35.84%)		
		Health Care		
400,000	USD	Anthem Inc 2.75% 15/10/2042	1,304,420	0.74
550,000	USD	GSK Finance No 3 PLC 0.01% 22/06/2023	530,348	0.30
1,100,000	USD	Illumina Inc 0.01% 15/08/2023	1,073,274	0.61
2,000,000	USD	Teladoc Health Inc 1.25% 01/06/2027	4,386,147	2.48
		Industrials		
2,500,000	USD	Fortive Corp 0.875% 15/02/2022	2,197,188	1.25
650,000	USD	Lyft Inc 1.5% 15/05/2025	642,131	0.36
2,150,000	USD	Southwest Airlines Co 1.25% 01/05/2025	2,308,451	1.31
		Information Technology		
2,700,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	3,005,401	1.70
1,270,000	USD	Datadog Inc 0.125% 15/06/2025	1,340,443	0.76
3,000,000	USD	Euronet Worldwide Inc 0.75% 15/03/2049	2,595,705	1.47
250,000	USD	HubSpot Inc 0.375% 01/06/2025	238,705	0.14
3,300,000	USD	Microchip Technology Inc 1.625% 15/02/2027	4,340,892	2.46
1,900,000	USD	Palo Alto Networks Inc 0.75% 01/07/2023	1,812,425	1.03
200,000	USD	RealPage Inc 1.5% 15/05/2025	192,339	0.11
2,000,000	USD	Silicon Laboratories Inc 1.375% 01/03/2022	2,151,253	1.22
1,200,000	USD	Splunk Inc 0.5% 15/09/2023	1,542,374	0.87
2,600,000	USD	Splunk Inc 1.125% 15/09/2025	3,406,379	1.93
3,600,000	USD	Square Inc 0.5% 15/05/2023	4,774,811	2.71
2,800,000	USD	Teradyne Inc 1.25% 15/12/2023	6,694,206	3.79
		Materials		
500,000	USD	Livent Corp 4.125% 15/07/2025	440,550	0.25
		Real Estate		
3,000,000	USD	Extra Space Storage LP 3.125% 01/10/2035	2,855,058	1.62
		Utilities		
600,000	GBP	National Grid North America Inc 0.9% 02/11/2020	661,433	0.37
			64,541,144	36.58
		Total Convertible Bonds	164,227,721	93.06
		Total Transferable Securities	164,227,721	93.06
		Total Investments excluding Financial Derivative Instrument	164,227,721	93.06

Financial Derivative Instruments ((0.67%) (30 June 2019: (0.06%))

Open Forward Foreign Currency Exchange Contracts ((0.67%) (30 June 2019: (0.06%))

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	Fund %
15/07/2020	CHF 19,273	EUR 18,071	40	-
15/07/2020	CHF 611,732	EUR 570,677	4,159	-
15/07/2020	EUR 11,676,679	CHF 12,500,000	(69,398)	(0.04)
15/07/2020	EUR 556,549	GBP 500,000	4,712	-
15/07/2020	EUR 557,769	GBP 500,000	5,932	-

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2020 (continued)

CQS Global Convertible Fund (continued)

Financial Derivative Instruments ((0.67%) (30 June 2019: (0.06)%)

Open Forward Foreign Currency Exchange Contracts ((0.67%) (30 June 2019: (0.06)%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	Fund %
15/07/2020	EUR 11,451	HKD 100,000	(32)	-
15/07/2020	EUR 290,790	JPY 35,000,000	2,127	-
15/07/2020	EUR 9,728,595	JPY 1,175,000,000	37,741	0.02
15/07/2020	EUR 4,007,752	USD 4,500,000	2,647	-
15/07/2020	EUR 81,694,326	USD 92,000,000	(187,817)	(0.10)
15/07/2020	GBP 114,180,217	EUR 127,080,120	(1,062,390)	(0.59)
15/07/2020	GBP 3,564,897	EUR 3,946,876	(12,392)	(0.01)
15/07/2020	USD 41,728,631	EUR 37,051,278	88,175	0.05
31/07/2020	HKD 12,551	EUR 1,440	1	-
	Unrealised gain on open forward foreign currency exchange contracts		145,534	0.08
	Unrealised loss on open forward foreign currency exchange contracts		(1,332,029)	(0.75)
	Net unrealised loss on open forward foreign currency exchange contracts		(1,186,495)	(0.67)
	Total Financial Derivative Instruments		(1,186,495)	(0.67)
			Fair Value €	Fund %
	Total Investments (92.39%) (30 June 2019: 93.72%)		163,041,226	92.39
	Other Net Assets (7.61%) (30 June 2019: 6.28%)		13,425,937	7.61
	Net Assets		176,467,163	100.00

Analysis of Gross Assets (unaudited)

	% of gross assets
Transferable securities dealt in on another regulated market	91.93
Over the counter financial derivative instruments	0.08
Other assets	7.99
	100.00

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2020

CQS New City Global Equity Fund

Number of Shares		Fair Value US\$	Fund %
	Transferable Securities (94.72%) (30 June 2019: 93.76%) Equities (94.72%) (2019: 93.76%)		
	Denmark (2.50%) (30 June 2019: 8.57%)		
	Health Care		
25,865	Coloplast A/S	4,007,569	2.50
	Finland (Nil) (30 June 2019: 3.99%)		
	France (3.47%) (30 June 2019: Nil)		
	Information Technology		
32,190	Dassault Systemes SE	5,553,778	3.47
	Germany (6.89%) (30 June 2019: 5.79%)		
	Consumer Discretionary		
48,694	Zalando SE	3,433,785	2.14
	Consumer Staples		
39,144	Beiersdorf AG	4,445,214	2.78
	Information Technology		
45,825	Nemetschek SE	3,150,143	1.97
		<u>11,029,142</u>	<u>6.89</u>
	Japan (4.14%) (30 June 2019: 1.31%)		
	Industrials		
37,200	FANUC Corp	6,638,303	4.14
	Sweden (3.53%) (30 June 2019: 3.07%)		
	Industrials		
278,620	Assa Abloy AB	5,661,271	3.53
	Switzerland (5.98%) (30 June 2019: 6.86%)		
	Health Care		
6,111	Straumann Holding AG	5,249,978	3.28
	Industrials		
1,773	SGS SA	4,331,921	2.70
		<u>9,581,899</u>	<u>5.98</u>
	United Kingdom (2.25%) (30 June 2019: 2.05%)		
	Industrials		
53,384	Intertek Group PLC	3,600,926	2.25
	United States (65.96%) (30 June 2019: 62.12%)		
	Consumer Discretionary		
1,032	Booking Holdings Inc	1,643,295	1.03
40,383	Lowe's Cos Inc	5,456,551	3.41
102,034	Nike Inc	10,004,434	6.25
	Consumer Staples		
19,912	Estee Lauder Cos Inc	3,756,995	2.35

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2020 (continued)

CQS New City Global Equity Fund (continued)

Number of Shares		Fair Value US\$	Fund %	
	Transferable Securities (94.72%) (2019: 93.76%)			
	Equities (94.72%) (2019: 93.76%)			
	United States (continued) (65.96%) (30 June 2019: 62.12%)			
	Financials			
31,076	CME Group Inc	5,051,093	3.15	
25,067	Moody's Corp	6,886,657	4.30	
	Health Care			
84,605	Abbott Laboratories	7,735,435	4.83	
9,754	IDEXX Laboratories Inc	3,220,381	2.01	
21,931	Stryker Corp	3,951,747	2.47	
21,553	UnitedHealth Group Inc	6,357,057	3.97	
	Industrials			
109,940	Otis Worldwide Corp	6,251,188	3.90	
132,333	Rollins Inc	5,609,596	3.50	
35,443	Xylem Inc	2,302,377	1.44	
	Information Technology			
37,830	Accenture PLC	8,122,858	5.07	
18,964	Adobe Inc	8,255,219	5.15	
27,858	ANSYS Inc	8,127,014	5.07	
38,364	Automatic Data Processing Inc	5,712,016	3.57	
24,346	Mastercard Inc	7,199,112	4.49	
		<u>105,643,025</u>	<u>65.96</u>	
	Total Equities	<u>151,715,913</u>	<u>94.72</u>	
	Total Transferable Securities	<u>151,715,913</u>	<u>94.72</u>	
	Total Investments excluding Financial Derivative Instruments	<u>151,715,913</u>	<u>94.72</u>	
	Financial Derivative Instruments ((0.05%) (2019: 0.01%))			
	Open Forward Foreign Currency Exchange Contracts ((0.05%) (2019: 0.01%))			
		Unrealised		
Maturity Date	Amount Bought	Amount Sold	Gain/(Loss) US\$	Fund %
02/07/2020	EUR 4,584	USD 5,152	(3)	-
02/07/2020	USD 337,170	EUR 300,000	195	-
15/07/2020	EUR 24,748,175	USD 27,873,127	(66,918)	(0.04)
15/07/2020	EUR 773,087	USD 869,823	(1,209)	-
15/07/2020	GBP 1,750,632	USD 2,195,433	(24,560)	(0.02)
15/07/2020	GBP 77,913	USD 97,828	(1,212)	-
15/07/2020	USD 1,023,776	EUR 903,757	8,345	0.01
15/07/2020	USD 912,809	EUR 813,570	(1,290)	-
	Unrealised gain on open forward foreign currency exchange contracts		8,540	0.01
	Unrealised loss on open forward foreign currency exchange contracts		(95,192)	(0.06)
	Net unrealised loss on open forward foreign currency exchange contracts		<u>(86,652)</u>	<u>(0.05)</u>
	Total Financial Derivative Instruments		<u>(86,652)</u>	<u>(0.05)</u>

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2020 (continued)

CQS New City Global Equity Fund (continued)

	Fair Value	Fund
	US\$	%
Total Investments (94.67%) (30 June 2019: 93.77%)	151,629,261	94.67
Other Net Assets (5.33%) (30 June 2019: 6.23%)	8,548,773	5.33
Net Assets	160,178,034	100.00

	% of
	gross assets
<u>Analysis of Gross Assets (unaudited)</u>	
Transferable securities admitted to on an official stock exchange listing	90.14
Over the counter financial derivative instruments	0.01
Other assets	9.85
	100.00

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2020

CQS New City North American Equity Fund

Number of Shares		Fair Value US\$	Fund %
	Transferable Securities (94.79%)		
	Equities (94.79%)		
	United States (94.79%)		
	Communication Services		
1,230	Alphabet Inc	1,744,202	4.80
	Consumer Discretionary		
241	Booking Holdings Inc	383,754	1.06
9,775	Lowe's Cos Inc	1,320,798	3.64
26,657	Nike Inc	2,613,718	7.20
	Consumer Staples		
5,234	Estee Lauder Cos Inc	987,551	2.72
	Financials		
9,217	CME Group Inc	1,498,131	4.12
6,385	Moody's Corp	1,754,151	4.83
	Health Care		
19,707	Abbott Laboratories	1,801,811	4.96
4,035	IDEXX Laboratories Inc	1,332,196	3.67
9,473	Stryker Corp	1,706,940	4.70
5,644	UnitedHealth Group Inc	1,664,698	4.58
	Industrials		
31,670	Graco Inc	1,519,843	4.18
25,782	Otis Worldwide Corp	1,465,965	4.04
41,202	Rollins Inc	1,746,553	4.81
18,959	Xylem Inc	1,231,577	3.39
	Information Technology		
9,729	Accenture PLC	2,089,011	5.75
4,388	Adobe Inc	1,910,140	5.26
7,764	ANSYS Inc	2,264,992	6.23
9,032	Automatic Data Processing Inc	1,344,774	3.70
30,417	Cognizant Technology Solutions Corp	1,728,294	4.76
3,934	Mastercard Inc	1,163,284	3.20
6,002	Visa Inc	1,159,406	3.19
		<u>34,431,789</u>	<u>94.79</u>
	Total Equities	<u>34,431,789</u>	<u>94.79</u>
	Total Transferable Securities	<u>34,431,789</u>	<u>94.79</u>
	Total Investments excluding Financial Derivative Instruments	34,431,789	94.79
	Financial Derivative Instruments (0.00%)		
	Open Forward Foreign Currency Exchange Contracts (0.00%)		

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
15/07/2020	CHF 1,311,739	USD 1,378,254	6,680	0.02
15/07/2020	EUR 1,399,976	USD 1,576,751	(3,785)	(0.01)

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2020 (continued)

CQS New City North American Equity Fund (continued)

Financial Derivative Instruments (0.00%)
Open Forward Foreign Currency Exchange Contracts (0.00%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
15/07/2020	GBP 147,589	USD 185,088	(2,071)	(0.01)
	Unrealised gain on open forward foreign currency exchange contracts		6,680	0.02
	Unrealised loss on open forward foreign currency exchange contracts		(5,856)	(0.02)
	Net unrealised gain on open forward foreign currency exchange contracts		824	-
	Total Financial Derivative Instruments		824	-
			Fair Value US\$	Fund %
	Total Investments (94.79%)		34,432,613	94.79
	Other Net Assets (5.21%)		1,892,247	5.21
	Net Assets		36,324,860	100.00

Analysis of Gross Assets (unaudited)

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	89.99
Over the counter financial derivative instruments	0.02
Other assets	9.99
	100.00

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2021

CQS Total Return Credit Fund

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2021 (continued)

CQS Total Return Credit Fund (continued)

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2021 (continued)

CQS Total Return Credit Fund (continued)

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2021 (continued)

CQS Total Return Credit Fund (continued)

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS

as at 30 June 2021 (continued)

CQS Total Return Credit Fund (continued)

Financial Derivative Instruments (1.03%)

Forward Foreign Currency Exchange Contracts (1.11%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) £	Fund %
21/07/2021	USD 477,317	EUR 400,000	1,031	-
21/07/2021	USD 477,317	EUR 400,000	1,031	-
21/07/2021	GBP 471,833	EUR 550,000	103	-
21/07/2021	GBP 21,656,668	EUR 25,200,000	42,872	0.08
21/07/2021	GBP 26,215,081	USD 37,000,000	(538,833)	(0.96)
21/07/2021	EUR 104,268	GBP 89,477	(47)	-
21/07/2021	USD 76,587,750	GBP 54,262,402	1,116,577	1.99
		Unrealised gain on open forward foreign currency exchange contracts	1,161,614	2.07
		Unrealised loss on open forward foreign currency exchange contracts	(538,880)	(0.96)
		Net unrealised gain on open forward foreign currency exchange contracts	622,734	1.11
		Total Financial Derivative Instruments	578,025	1.03
			Fair Value £	Fund %
		Total Investments (93.04%)	52,330,200	93.04
		Other Net Assets (6.96%)	3,912,693	6.96
		Net Assets	56,242,893	100.00

Analysis of Gross Assets (unaudited)

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	83.09
Exchange traded financial derivative instruments	-
Over the counter financial derivative instruments	1.86
Other assets	15.05
	100.00

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

The broker for the open futures contracts is Credit Suisse.

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 period. At a minimum the largest 20 purchases and sales are listed.

CQS Global Convertible Fund

Purchases Portfolio Securities	Cost €
Electricite de France SA Zero Coupon 14/09/2024	3,804,375
Schneider Electric SE Zero Coupon 15/06/2026	3,530,745
Safran SA 0.88% 15/05/2027	1,982,538
Southwest Airlines Co 1.25% 05/01/2025	1,455,717
Wright Medical Group NV 1.63% 15/06/2023	1,354,081
Silicon Laboratories Inc 0.63% 15/06/2025	1,308,421
America Movil Zero Coupon% 03/02/2024	1,263,400
STMicroelectronics NV 0.25% 07/03/2024	1,258,372
JPMorgan Chase Bank NA Zero Coupon 06/10/2024	1,107,500
ams AG 2.13% 11/03/2027	1,100,000
Delivery Hero SE 0.88% 15/07/2025	1,100,000
Ford Motor Zero Coupon 15/03/2026	1,069,737
LEG Immobilien AG 0.4000% 30/06/2028	1,040,500
Soitec Zero Coupon 10/01/2025	1,016,137
Lagfin SCA 2.00% 07/02/2025	1,007,370
Cornwall Jersey 0.75% 16/04/2026	921,576
JetBlue Airways 0.50% 04/01/2026	909,179
STMicroelectronics NV Zero Coupon 08/04/2025	902,923
Nexi SpA Zero Coupon 24/02/2028	900,000
Deutsche Lufthansa 2.00% 17/11/2025	837,150
ON Semiconductor Zero Coupon 05/01/2027	674,192
Coinbase Global Inc 0.5000% 06/01/2026	644,954
Snap Inc 0.75% 08/01/2026	615,927
Teladoc Health Inc 1.25% 06/01/2027	614,477
TAG Immobilien AG 0.6250% 27/08/2026	600,000
Outokumpu Oyj 5.00% 07/09/2025	600,000
Chegg INC Zero Coupon 09/01/2026	591,291
Sagerpar Zero Coupon 04/01/2026	506,250
Hansoh Pharmaceutical Group Zero Coupon 22/01/2026	502,791
Cellnex Telecom SA 0.75% 20/11/2031	500,000

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

CQS Global Convertible Fund (continued)

Sales	Proceeds
Portfolio Securities	€
Shanghai Port Group BVI Zero Coupon 08/09/2022	6,226,699
Square Inc 0.50% 15/05/2023	6,167,708
Teradyne Inc 1.25% 15/12/2023	6,072,138
Sea Ltd 1.00% 12/01/2024	5,012,880
STMicroelectronics NV Zero Coupon 07/03/2022	4,754,652
LEG Immobilien AG 0.88% 09/01/2025	4,327,675
Citigroup Global Markets 0.50% 08/04/2023	4,100,000
Remy Cointreau SA 0.13% 09/07/2026	3,877,000
Sika AG 0.15% 06/05/2025	3,730,320
Terumo Corp Zero Coupon 12/06/2021	3,720,549
Microchip Technology Inc 1.63% 15/02/2027	3,560,698
Teladoc Health Inc 1.38% 15/05/2025	3,529,657
Tesla Inc 2.0000% 15/05/2024	3,486,634
LG Chemical Zero Coupon 16/04/2021	3,477,808
Abigrove Ltd Zero Coupon 16/02/2022	3,476,369
Iberdrola International Zero Coupon 11/11/2022	3,250,208
JPMorgan Chase Bank NA Zero Coupon 18/09/2022	3,223,500
Snap Inc 0.7500% 08/01/2026	3,159,715
Extra Space Storage LP 3.13% 10/01/2035	3,115,320
MTU Aero Engines AG 0.1250% 17/05/2023	3,030,620
Safran SA Zero Coupon 21/06/2023	2,756,000
Silicon Laboratories Inc 1.38% 03/01/2022	2,370,813
Snam SpA Zero Coupon 20/03/2022	2,327,800
Sony Group Zero Coupon 30/09/2022	2,278,747
Southwest Airlines Co 1.2500% 05/01/2025	2,259,570
Amadeus IT Group SA 1.50% 04/09/2025	2,256,700
Kering SA Zero Coupon 30/09/2022	2,213,150
Silicon Laboratories Inc Zero Coupon 30/12/2022	1,955,250
Atos SE Zero Coupon 11/06/2024	1,802,550
Safran SA 0.88% 15/05/2027	1,752,560
Bilibili Inc 1.25% 15/06/2027	1,727,307
Schneider Electric SE Zero Coupon 15/06/2026	1,671,690
STMicroelectronics NV 0.2500% 07/03/2024	1,651,534
Swiss Prime Site AG 0.33% 16/01/2025	1,616,302
Toray Industries Inc Zero Coupon 31/08/2021	1,611,915

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 period. At a minimum the largest 20 purchases and sales are listed.

CQS New City Global Equity Fund

Purchases	Cost
Portfolio Securities	US\$
Alphabet Inc	9,214,334
Cognizant Technology Solutions Corp	9,154,586
LVMH Moet Hennessy Louis Vuitton	7,897,990
Zalando SE	7,152,580
Booking Holdings Inc	6,684,318
Ecolab	6,369,820
Graco Inc	5,763,519
Otis Worldwide Corp	5,713,323
Kinaxis Inc	5,187,367
CME Group Inc	4,756,651
Nidec Corporation	4,717,881
Straumann Holding AG	4,342,813
Xylem Inc	4,297,885
Mastercard Inc	4,024,168
Stryker Corp	3,862,032
Adobe Inc	3,830,033
Accenture PLC	3,754,945
Nike Inc	3,630,866
Abbott Laboratories	2,874,913
ANSYS Inc	2,583,163
Intertek Group PLC	2,532,689
Estee Lauder Cos Inc	2,258,497
FANUC Corp	2,119,041
Moody's Corp	1,879,809
UnitedHealth Group Inc	1,793,900
Lowe's Cos Inc	1,744,005
Automatic Data Processing Inc	1,664,179
Nemetschek SE	1,488,477

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

CQS New City Global Equity Fund (continued)

Sales	Proceeds
Portfolio Securities	US\$
Nike Inc	12,404,288
Zalando SE	8,763,193
Abbott Laboratories	8,700,084
Straumann Holding AG	8,617,586
Accenture PLC	8,519,651
Assa Abloy AB	8,168,516
Rollins Inc	7,654,979
Adobe Inc	7,560,936
Automatic Data Processing Inc	7,451,066
Otis Worldwide Corp	6,894,466
FANUC Corp	6,623,435
ANSYS Inc	6,250,262
UnitedHealth Group Inc	5,613,127
Alphabet Inc	5,459,310
Lowe's Cos Inc	5,407,887
Moody's Corp	5,302,194
Dassault Systemes SA	5,090,334
Nemetschek SE	4,722,727
Mastercard Inc	4,710,952
CME Group Inc	4,660,736
Intertek Group PLC	4,511,046
Beiersdorf AG	4,353,136
Estee Lauder Cos Inc	4,223,707
IDEXX Laboratories Inc	4,179,812
SGS SA	3,856,707
LVMH Moet Hennessy Louis Vuitton SE	3,816,178
Xylem Inc	3,630,022
Stryker Corp	3,529,478
Cognizant Technology Solutions Corp	2,854,968
Kinaxis Inc	2,327,842
Booking Holdings Inc	2,204,676
Coloplast A/S	2,126,518

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 period. At a minimum the largest 20 purchases and sales are listed.

CQS New City North American Equity Fund

Purchases	Cost
Portfolio Securities	US\$
Booking Holdings Inc	3,110,582
Kinaxis Inc	3,108,243
Ecolab	2,727,209
Otis Worldwide Corp	2,217,007
ANSYS Inc	1,916,416
Accenture PLC	1,897,829
Nike Inc	1,896,348
Adobe Inc	1,807,360
Mastercard Inc	1,800,285
Alphabet Inc	1,726,977
Cognizant Technology Solutions Corp	1,640,166
Xylem Inc	1,575,272
CME Group Inc	1,537,204
Visa Inc	1,290,677
Moody's Corp	1,243,747
UnitedHealth Group Inc	1,228,124
Estee Lauder Cos Inc	1,210,922
Lowe's Cos Inc	1,188,069
Graco Inc	1,174,061
Abbott Laboratories	1,171,778
Stryker Corp	1,147,394
Rollins Inc	1,078,072
Automatic Data Processing Inc	502,162

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

CQS New City North American Equity Fund (continued)

Sales	Proceeds
Portfolio Securities	US\$
Nike Inc	2,688,609
Automatic Data Processing Inc	1,862,017
Rollins Inc	1,597,161
Abbott Laboratories	1,503,680
Xylem Inc	1,405,921
ANSYS Inc	1,312,806
Accenture PLC	1,245,146
Moody's Corp	1,110,185
Otis Worldwide Corp	1,087,079
Kinaxis Inc	995,118
Lowe's Cos Inc	920,259
Cognizant Technology Solutions Corp	882,643
IDEXX Laboratories Inc	818,061
Accenture PLC	803,455
Alphabet Inc	735,418
Graco Inc	591,509
Stryker Corp	554,107
UnitedHealth Group Inc	509,368
Booking Holdings Inc	482,997
CME Group Inc	466,300
Estee Lauder Cos Inc	393,315

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 period. At a minimum the largest 20 purchases and sales are listed.

CQS Total Return Credit Fund*

Purchases Portfolio Securities	Cost £
Del Monte Foods 11.88% 15/05/2025	1,662,785
Ford Motor Credit Co LLC 4.06% 11/01/2024	1,614,121
First Quantum Minerals 6.88% 15/10/2027	1,584,558
Deutsche Bank AG 5.6250% 19/05/2031	1,554,762
Urban One Inc 7.38% 02/01/2028	1,504,511
Commerzbank AG 4.0000% 12/05/2030	1,446,902
Liberty Mutual Group Inc 3.6250% 23/05/2059	1,364,691
Banco de Sabadell SA 2.5000% 15/04/2031	1,324,573
Danske Bank A/S 1.0000% 15/05/2031	1,313,774
TPC Group Inc 10.50% 01/08/2024	1,289,841
Tervita Corp 11.00% 12/01/2025	1,197,507
Rite Aid Corp 8.00% 15/11/2026	1,182,284
Electricite de France 5.88% 00/01/1900	1,164,130
Altice France Holding SA 8.0000% 15/05/2027	1,148,717
Bausch Health Cos Inc 5.2500% 30/01/2030	1,142,028
Scripps Escrow II Inc 3.88% 15/01/2029	1,098,366
Sinclair Television Group 4.13% 01/12/2030	1,097,002
Norddeutsche Landesbank-Girozentrale 6.25% 10/04/2024	1,076,979
Bellis Acquisition Company PLC 3.25% 16/02/2026	1,002,000
CPUK Finance Limited 4.88% 28/02/2047	1,000,970
Newday Bondco PLC 4.88% 28/02/2047	994,470
Schaeffler AG 2.8750% 26/03/2027	948,685
Vertical Holdco 6.63% 15/07/2028	943,345
AIB Group PLC 2.88% 30/05/2031	939,171
Virgin Money UK PLC 2.88% 24/06/2025	938,908
Telecom Italia SpA 2.7500% 15/04/2025	933,883
Raiffeisen Bank International 2.88% 18/06/2032	931,873
Ford Motor Credit Co LLC 4.13% 17/08/2027	920,337
Garfunkelux Holdco 3 SA 6.75% 01/11/2025	909,978
UniCredit SpA 2.73% 15/01/2032	906,374
IKB Deutsche Industriebank 4.00% 31/01/2028	892,256
Atlantia SpA 1.88% 12/02/2028	891,365
Ithaca Energy North Sea 9.38% 15/07/2024	889,502
IPD 3 BV 5.5000% 01/12/2025	889,450
L Brands Inc 6.88% 01/11/2023	888,248
Permanent TSB Group Holdings 2.13% 26/09/2024	882,829
Ziggo Bond CO BV 3.3750% 28/02/2030	881,821
SoftBank Group Corp 6.00% 00/01/1900	879,567

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

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

CQS Total Return Credit Fund* (continued)

Purchases	Cost
Portfolio Securities	£
Pinnacle Bidco SA 5.50% 15/02/2025	878,006
Ibercaja Banco SA 2.75% 23/07/2030	867,703
T-Mobile USA Inc 4.75% 01/02/2028	862,502
Banco de Credito Social Cooperativo 5.2500% 27/11/2031	861,637
Carnival Corp 1.88% 07/11/2022	855,869
Safari Holding Verwaltungs 5.38% 30/11/2022	852,795

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

CQS Total Return Credit Fund* (continued)

Sales	Proceeds
Portfolio Securities	£
Ford Motor Credit Co LLC 4.06% 01/11/2024	1,610,940
Deutsche Bank AG 5.6250% 19/05/2031	1,533,733
Danske Bank A/S 1.00% 15/05/2031	1,315,005
TPC Group Inc 10.50% 01/08/2024	1,289,408
Bellis Acquisition Company PLC 3.25% 16/02/2026	1,016,851
CPUK Finance Limited 4.8750% 28/02/2047	1,016,000
Raiffeisen Bank International 2.8750% 18/06/2032	923,509
Virgin Money UK PLC 2.88% 24/06/2025	917,288
Telecom Italia SpA 2.75% 15/04/2025	910,203
Atlantia SpA 1.88% 12/02/2028	892,571
Carnival Corp 1.88% 07/11/2022	861,799
EC Finance PLC 2.38% 15/11/2022	841,870
Casino Guichard-Perracho 3.5800% 07/02/2025	835,721
First Quantum Minerals 6.88% 15/10/2027	771,948
HCA Inc 3.50% 01/09/2030	742,094
L Brands Inc 6.88% 01/11/2035	719,656
Altice France Holding SA 8.0000% 15/05/2027	572,203
Electricite de France 5.88% 00/01/1900	570,250
Schaeffler AG 2.88% 26/03/2027	463,598
Rakuten Group Inc 4.2500% 00/01/1900	443,001
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	435,870
Sappi Papier Holdings GmbH 3.63% 15/03/2028	431,165
Matalan Finance PLC 6.75% 31/01/2023	427,500
Douglas GmbH 6.00% 08/04/2024	419,985
Transdigm Inc 6.38% 15/06/2026	416,246
Del Monte Foods Inc 11.88% 15/05/2025	404,370
Vodafone Group PLC 6.25% 03/10/2028	395,326
Victoria PLC 3.63% 24/08/2026	394,600
MGM Growth PPTYS Oper PRTN 5.63% 01/05/2024	391,218
Marriott Ownership Resorts Inc 6.50% 15/09/2026	375,848
Gamma Bidco SpA 5.13% 15/07/2025	371,537
Northwest Fiber LLC 6.00% 15/02/2028	369,177
Rite Aid Corp 8.00% 15/11/2026	367,504
Urban One Inc 7.38% 01/02/2028	366,496
Cleveland Cliffs Inc 4.88% 01/03/2031	361,938
Ti Automotive Finance PLC 3.75% 15/04/2029	358,595
Ziggo Bond CO BV 3.38% 28/02/2030	346,183
Banco de Sabadell SA 2.5000% 15/04/2031	345,501
CT Investment GmbH 5.5000% 15/04/2026	335,047
Bausch Health Cos Inc 5.25% 30/01/2030	329,447

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

REMUNERATION DISCLOSURE (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of CQS Funds (Ireland) p.l.c. (the "Company"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by European Securities and Markets Authority.

The Company has adopted a remuneration policy which meets the requirements of the Directive and has been in place for the current financial year of the Company. The variable remuneration period of the Investment Manager ended on 31 December 2020 and therefore does not coincide with the financial year of the Company.

The remuneration process is overseen by the remuneration committee (comprised predominately of independent non-executive parties). An internal working group encompassing senior management is responsible for gathering relevant information (both quantitative and qualitative) to evaluate the performance (both short and long term) of individuals, teams and the Investment Manager as a whole, against external market benchmarks and to utilise this to develop proposals for fixed and variable remuneration for all staff. The remuneration committee receives these proposals and the supporting information and is responsible for independently reviewing and scrutinising the proposals and evidence provided in line with the Investment Manager's stated objectives and developing its final recommendations for delivery to the governing body of the Investment Manager and other entities associated with the Investment Manager.

The variable remuneration of all staff, which includes those individuals categorised as remuneration code staff ("code staff"), is subject to the following:

- deferred payment of up to 50% of the variable remuneration for a period of 3 years,
- deferred remuneration is linked to funds managed by the Investment Manager,
- the breaching of certain covenants may lead to forfeiture of deferred remuneration, and
- a claw-back provision of deferred remuneration in certain circumstances including future performance issues by the individuals.

The below information provides the total remuneration paid by the Investment Manager (and any delegates) for the year ending 31 December 2020. This has been presented in line with the information available to the Company. There is no allocation made by the Investment Manager to each sub-fund of the Company and as such the disclosure reflects the remuneration paid to individuals who are partly or fully involved in each sub-fund, as well as staff of any delegate to which the firm has delegated portfolio management and/or risk management responsibilities in relation to each sub-fund.

Of the total Investment Manager remuneration paid of \$92.9m for the year ending 31 December 2020 to 248 individuals (full time equivalent), \$34.5m 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.

Sub Fund	Number of code staff*	Compensation US\$ million
CQS Global Convertible Fund	14.6	45.8
CQS New City Global Equity Fund	14.6	44.2
CQS New City North American Equity Fund	14.6	44.2

The CQS Total Return Credit Fund did not launch until February 2021 and therefore has not been disclosed in the table above.

*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.