

June 2024

CQS Global Convertible Fund

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

Fund Description

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

Performance^{1,3}

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

| Share Class | 1 Month (%) | 3 Months (%) | YTD (%) | 1 Year (%) | 3 Years Ann. (%) | 5 Years Ann. (%) | SI Ann. (%) | NAV/Share |
|-------------|-------------|--------------|---------|------------|------------------|------------------|-------------|-----------|
| A EUR | (0.59) | (0.46) | 0.03 | (0.16) | (3.46) | 2.37 | 2.46 | 113.39 |
| A GBP | (0.47) | (0.11) | 0.72 | 1.26 | (2.21) | 3.35 | 3.44 | 119.07 |
| A USD | (0.45) | (0.03) | 0.86 | 1.56 | (1.66) | 4.20 | 4.30 | 124.32 |
| C EUR | (0.51) | (0.20) | 0.56 | 0.90 | (2.45) | 3.35 | 3.59 | 137.32 |
| C GBP | (0.39) | 0.14 | 1.22 | 2.27 | (1.25) | 4.34 | 4.45 | 145.82 |
| C USD | (0.37) | 0.21 | 1.36 | 2.59 | (0.61) | 5.23 | 5.30 | 160.97 |
| I CHF | (0.71) | (0.87) | (0.74) | (1.62) | - | - | 0.04 | 100.05 |
| I EUR | (0.53) | (0.23) | 0.49 | 0.73 | (2.60) | 3.20 | 3.28 | 118.14 |
| I GBP | (0.41) | 0.11 | 1.17 | 2.13 | (1.38) | 4.20 | 4.27 | 124.13 |
| I USD | (0.39) | 0.18 | 1.28 | 2.43 | (0.76) | 5.08 | 5.18 | 129.81 |
| S CHF | (0.69) | (0.80) | (0.58) | (1.30) | (3.50) | 2.61 | 1.89 | 112.07 |
| S EUR | (0.50) | (0.16) | 0.65 | 1.07 | (2.32) | 3.50 | 2.69 | 117.52 |
| S GBP | (0.38) | 0.18 | 1.30 | 2.43 | (1.10) | 4.49 | 3.80 | 125.45 |
| S USD | (0.36) | 0.25 | 1.44 | 2.74 | (0.48) | 5.37 | 4.74 | 132.51 |
| T EUR | (0.49) | (0.13) | 0.69 | - | - | - | - | 101.12 |
| T JPY | (0.53) | - | (0.84) | - | - | - | - | 99.16 |
| T USD | 0.35 | 0.99 | 2.21 | 3.58 | - | - | 2.73 | 106.02 |

Performance Since Inception of the Fund (C USD)³

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

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

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

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

| Key Metrics | Value |
|---|----------|
| Total Fund AUM | \$410.1m |
| Strategy AUM ¹² | \$1.9bn |
| Equity Delta (%) ⁵ | 36.1% |
| Weighted Average Credit Rating ⁶ | BBB |
| No. of Positions | 93 |
| SRRI Score | 4 |
| WACI Fund (t/\$m Sales) ⁷ | 115 |
| WACI Reference Index (t/\$m Sales) ⁸ | 315 |
| WA ESG Rating | A |

Commentary⁴

Market

June was a mixed month for equity markets - with the narrow US technology stock rally contrasting with weak performance in Europe - after snap elections in France caused market uncertainty. Meanwhile, hopes of a soft landing were renewed on both sides of the Atlantic, with softening economic data in the US and the European Central Bank cutting interest rates for the first time in five years.

In cash credit indices, US High Yield (HY) (H0A0) was up 0.93%, outperforming European HY (HP00) at 0.59%. In Investment Grade (IG), Europe outperformed the US with European IG (ER00) up 0.73% and US IG (C0A0) up 0.61%.

In Equities, the US performed well with the "Magnificent-7" stock rally pushing the NASDAQ up 6.03% and the S&P 500 up 3.59%. In Europe, the Euro Stoxx fell by 1.74%, and in Asia ex-Japan the Hang Seng declined by 1.09%.

Performance

In June, Asia contributed positively to Fund performance, while Europe and the US detracted. At a sector-level, Information Technology contributed positively to Fund performance, while Industrials led losses.

The top three single-name contributors were the Korean and Dutch semiconductor suppliers SK Hynix and BE Semiconductor, and the American data storage company Seagate Technology.

The top three single-name detractors were the German defence and engineering group Rheinmetall, the French bank BNP Paribas, and Prysmian Spa, the Italian cable manufacturer.

Primary issuance remained elevated in June with \$12.8bn of new issues, of which the majority came from the US with \$7.4bn of new issues, followed by Asia ex-Japan with \$4.4bn, Europe with \$800 million, and Japan with \$100 million.

Positioning

During the month, the Fund participated in the primary market with new issues Itron 1.375% 2030 144a, Schneider Electric 1.625% 2031, and TRIP.com 0.75% 2027-29 144a. The Fund also purchased BNP 0% 2025, Klepierre (Simon Property) 3.5% 2026, Microchip 0.75% 2027-30 144a, MKS Instruments 1.25% 2030 144a and Semtech 1.625% 2027 144a on the secondary market, and switched into Campari 2.375% 2029 from Campari (Lagfin) 3.5% 2028, Nippon Steel 0% 2026 from Nippon Steel 0% 2024, and the new 2030 and 2031 Schneider Electric issues from Schneider Electric 1.97% 2030.

Additionally, the Fund sold its positions in Outokumpu 5% 2025, Prysmian 0% 2026, Shockwave Medical 1% 2028 144a, and Ventas 3.75% 2026 144a.

Outlook

Investor optimism on the interest rate cycle is appropriately balanced by concern over the economic trajectory in different economies, at least in part due to increased political and geopolitical uncertainty. Although interest rates may retreat at the front end the demand for capital from governments, consumers, corporates and banks may mean that longer dated rates are more sticky. Risk may not be adequately reflected in market volatility, which is plumbing multi-year lows, nor in high yield credit spreads which appear tight as we head into the summer lull. Attractive convertible valuations are driven by higher rates, low volatility and, for better quality / investment grade paper, fair credit spreads. These factors, combined with the active primary market, are creating an opportune entry point for convertible investors. We have been increasing the duration of the optionality of the portfolio in order to capture these appealing valuations. Our portfolio is focused on balanced convertibles that combine upside potential and downside protection, and hence good convexity, at a reasonable price.

Portfolio Analysis⁹

| Asset Class | % NAV |
|--------------|-------|
| Convertibles | 91.2 |
| Cash | 8.8 |

| Credit Rating ⁶ | External (% NAV) | CQS (% NAV) |
|----------------------------|------------------|-------------|
| AA | 8.8 | 11.0 |
| A | 6.2 | 18.4 |
| BBB | 22.8 | 48.6 |
| BB | 2.2 | 17.8 |
| B | 0.0 | 4.2 |
| NR | 60.0 | 0.0 |

| Country | % NAV |
|--------------------|-------|
| United States | 37.3 |
| France | 8.5 |
| Germany | 6.9 |
| Korea, Republic Of | 6.7 |
| Spain | 5.7 |
| Italy | 4.0 |
| United Kingdom | 3.6 |
| Japan | 3.2 |
| China | 3.2 |
| Other | 20.9 |

| Maturity (Years) ¹⁰ | % NAV |
|--------------------------------|-------|
| 0-1Y | 33.8 |
| 1-3Y | 35.5 |
| 3-5Y | 22.5 |
| 5-10Y | 8.2 |

| ESG Rating ¹¹ | % Rated |
|--------------------------|---------|
| AAA | 16.6 |
| AA | 31.7 |
| A | 34.7 |
| BBB | 6.2 |
| BB | 6.3 |
| B | 4.4 |

| Industry | % NAV |
|------------------------|-------|
| Information Technology | 22.2 |
| Financials | 18.7 |
| Industrials | 15.1 |
| Real Estate | 10.0 |
| Consumer Discretionary | 9.5 |
| Materials | 5.1 |
| Utilities | 5.1 |
| Consumer Staples | 2.9 |
| Energy | 1.3 |
| Health Care | 0.8 |

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

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

Top 10 Holdings

| Name | Sector | % NAV |
|---|------------------------|-------|
| Hynix Semiconductor Inc/Renamed | Information Technology | 3.81 |
| Schneider Elec/Renamed | Industrials | 3.25 |
| On Semiconductor | Information Technology | 2.62 |
| Rheinmetall Ag | Industrials | 2.58 |
| Stmicroelectronics NV | Information Technology | 2.57 |
| Citigroup Global Markets Funding Luxemb | Financials | 2.50 |
| Amadeus Global | Consumer Discretionary | 2.31 |
| Meituan Dianping | Consumer Discretionary | 2.29 |
| Akamai Technologies | Information Technology | 2.28 |
| BNP Paribas | Financials | 2.22 |

CQS Global Convertible Fund Investment Summary

Investment Approach

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

Security Selection Process

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

Portfolio Construction and Risk Management

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

Risks Involved

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

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

Important Information

Source: CQS as at 28 June 2024. All market data sourced is from Bloomberg, Bank of America Merrill Lynch and UBS. Past performance may not be a reliable guide to future performance. The value of investments can go down as well as up.

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

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

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

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

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

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

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

⁸ Index is the Refinitiv Global Focus Convertible Index.

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

¹⁰ Maturity or first put.

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

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

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PRI Note:

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

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

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

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

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