

CQS Funds (Ireland) p.l.c.

ANNUAL AUDITED REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

An open-ended investment company with variable capital authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the "Regulations").

Company Registration Number: 484553

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CQS Funds (Ireland) p.l.c.

COMPANY INFORMATION

DIRECTORS

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

All Directors are Non-Executive.

* Independent Director

REGISTERED OFFICE

Effective from 12 December 2022
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin, D04 A4E0
Ireland

Prior to 12 December 2022

5 George's Dock
IFSC
Dublin 1
Ireland

INVESTMENT MANAGER & SUB-DISTRIBUTOR

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

ADMINISTRATOR

BNP Paribas Fund Administration Services (Ireland) Limited
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 T6T7
Ireland

UCITS MANAGEMENT COMPANY (THE MANAGER & MLRO)

KBA Consulting Management Limited
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin, D04 A4E0
Ireland

Prior to 12 December 2022

5 George's Dock
IFSC
Dublin 1
Ireland

COMPANY SECRETARY

KB Associates
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin, D04 A4E0
Ireland

Prior to 12 December 2022

5 George's Dock
IFSC
Dublin 1
Ireland

LEGAL ADVISERS

(in respect of Irish Law)

A & L Goodbody LLP
North Wall Quay
IFSC
Dublin, D01 H1O4
Ireland

INDEPENDENT AUDITORS

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

DEPOSITARY

BNP Paribas S.A., Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 T6T7
Ireland

DIRECTORS' REPORT

The Directors present their report together with the annual audited financial statements of CQS Funds (Ireland) p.l.c. (the "Company") for the financial year ended 30 June 2023.

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

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

CORPORATE GOVERNANCE STATEMENT

On 24 December 2012, the Board of Directors (the "Board") voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies, (the "CGC"), as published by Irish Funds in December 2011, as the Company's corporate governance code with effect from 31 December 2012. The Board has assessed the measures included in the CGC in respect of the year ended 30 June 2023 as being consistent with its corporate governance practices and procedures for that year and, other than as set out below, the Board confirms compliance with the provisions of the CGC.

The Board has not appointed, nor does it intend to appoint, a Director from the Company's Investment Manager as recommended in section 4.2 of the CGC. This decision is consistent with the Investment Manager's policy not to have a representative on the board of any entities for which it provides investment management services and is intended to ensure the independence of each such board.

AUDIT COMMITTEE

The Board believes that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the Company complies with the provisions of the CGC. The Board has delegated the day to day investment management and administration of the Company to the Investment Manager and to BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") respectively and has appointed BNP Paribas S.A., Dublin Branch (the "Depositary") as depositary of the assets of the Company.

COMPLIANCE STATEMENT

The Board acknowledges that it is ultimately responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Companies Act 2014 (as amended), and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Board has:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- delegated the responsibility to implement these procedures and secure material compliance with the relevant obligations to the Investment Manager; and
- performed a review of this policy statement, and its implementation by the Investment Manager.

DIRECTORS' REPORT

(continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board is responsible for preparing the annual report and the Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and with the Companies Act 2014 (as amended).

Irish company law requires the Board to prepare financial statements for each financial 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 BNP Paribas Fund Administration Services (Ireland) Limited at Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 T6T7, Ireland.

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

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

PRINCIPAL RISKS

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

RESULTS

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

DIVIDENDS

No dividends were declared by the Board during the financial year ended 30 June 2023 (30 June 2022: Nil).

DIRECTORS' REPORT

(continued)

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Following approval at the Extraordinary General Meeting held on 31 August 2022, Salar Fund PLC and Chinook Global Convertible Bond Fund, a sub-fund of Ferox ICAV, (the "Merging Funds") merged with Salar Fund and Chinook Global Convertible Bond Fund (new sub-funds of the Company) (the "Receiving Funds"), respectively, on 9 September 2022. These mergers were effected by a transfer of all assets and liabilities of the Merging Funds to the Receiving Funds in exchange for the issue of new shares in the Receiving Funds to the Merging Funds' Shareholders. The Receiving Funds have an equivalent investment objective, policy and strategy and will provide the same or similar market exposures.

The Board resolved to terminate the Chinook Global Convertible Bond Fund and advised shareholders of this decision on 13 October 2022. The Final Net Asset Valuation calculation of the Chinook Global Convertible Bond Fund was for the 21 October 2022 and liquidation costs were accrued in full. The Fund will be deregistered from the Central Bank in due course.

On 28 October 2022, the Manager, MLRO and Secretary, as defined on page 1 of Company Information, became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. As part of the change, the registered office of the ICAV also changed to the same address.

Salar Fund was reclassified as an Article 8 fund from Article 6 on 30 November 2022. Updated prospectus supplements were approved by the Central Bank for the 3 active sub-funds on 30 November 2022.

Under the Level II Sustainable Finance Disclosure Regulation rules which became effective on 1 January 2023, the Supplements were updated to include the standard ESG disclosure template. Updates were made to the existing commitments of the Funds to add reference to the net-zero alignment targets recently committed to by CQS under the Net Zero Asset Managers Initiative.

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

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

In December 2022, PRIIPS KID documents were produced for all share classes.

On 23 May 2023, the prospectus supplement for Dynamic Credit Multi Asset was updated to update the investment strategy to allow for the inclusion of Collateralised Loan Obligations.

SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

Subsequent to 30 June 2023, there were subscriptions of EUR 1,003,608 and GBP 74,172 into CQS Dynamic Credit Multi Asset Fund and redemptions of EUR 28,058 and GBP 115,292 out of CQS Dynamic Credit Multi Asset Fund.

Subsequent to 30 June 2023, there were subscriptions of CHF 1,949,460, EUR 27,303,442, GBP 52,953,294 and USD 4,745,892 into CQS Global Convertible Fund and redemptions of EUR 2,473,281, GBP 4,721,099 and USD 11,462,445 out of CQS Global Convertible Fund.

Subsequent to 30 June 2023, there were subscriptions of EUR 2,490,984, GBP 781,267 and USD 407,717 into Salar Fund and redemptions of EUR 2,999,230, GBP 724,827 and USD 1,746,752 out of Salar Fund.

There were no significant events affecting the Company since 30 June 2023.

DIRECTORS

The name and residency of persons who were Directors at any time during the financial year ended 30 June 2023 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.

CQS Funds (Ireland) p.l.c.

DIRECTORS' REPORT

(continued)

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 2023 (30 June 2022: Nil).

DIRECTORS' AND SECRETARY'S INTERESTS

None of the Directors, their families or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year ended 30 June 2023 (30 June 2022: Nil).

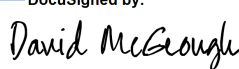
DISCLOSURE OF INFORMATION TO THE AUDITORS

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

DocuSigned by:

David McGeough
5B69B7665209444...
Director

DocuSigned by:

Barry Harrington
0447C7752405463...
Director

25 October 2023

CQS Funds (Ireland) p.l.c.

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We, BNP Paribas S.A., Dublin Branch, appointed Depositary to CQS Funds (Ireland) p.l.c (the "Fund") provide this report solely in favour of the shareholders of the Fund as a body for the year ended 30 June 2023 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

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

Eamonn Tiernan

 Digitally signed by Eamonn Tiernan

For and on behalf of

BNP Paribas S.A., Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 T6T7
Ireland

25 October 2023

INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2023

CQS Global Convertible Fund

CQS Funds (Ireland) PLC – CQS Global Convertible Fund (“the Fund”) returned 8.51% net to the C USD Share Class over the period under review.

The Fund is a sub-fund of CQS Funds (Ireland) p.l.c. (“the Company”), an umbrella-type open-ended investment company with variable capital and segregated liability between Funds, governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the Regulations.

The Fund was approved by the Central Bank of Ireland on 12 February 2015 and commenced investment activity on 2 March 2015. The investment objective of the Fund is to seek attractive risk-adjusted returns over the medium to long-term primarily through purchasing and holding convertible securities across global markets.

All comments below refer to the investments in the period between 1 July 2022 to 30 June 2023.

Entering the second half of 2022, adverse sentiment continued to characterise markets. Central banks reiterated their commitment to fight inflation, thus eliminating initial market hopes of a dovish pivot. Both equity and fixed income markets suffered, particularly long duration assets given their interest rate sensitivity. However, market sentiment did improve into year-end, with investors interpreting later central bank comments as striking a more dovish tone. Markets were further boosted by the decision by China to lift its stringent Covid-19 restrictions, with the expectation of boosted demand and the unblocking of supply chains.

The first half of 2023 continued the positive momentum with the release of encouraging economic data in the US and hopes that central banks globally would soon slow the rate-hiking cycle. There was some volatility around the prolonged US debt ceiling negotiations, but an agreement was found towards the end of May. Although evidence suggested US inflation was coming under control, inflation outside of the US remained stubbornly high, with both the European Central Bank and Bank of England forced to continue hiking rates during the remainder of the period.

During the period under review, High Yield (HY) significantly outperformed Investment Grade (IG). US HY (H0A0) and European HY (HP00) were up 8.9% and 8.5% respectively. In IG, the US (C0A0) was up 1.4%, while European IG (ER00) finished flat. Global Convertible primary issuance was active during the period, with a total of \$67.6bn new issues. The majority came from the US with \$47.6bn, followed by Europe with \$11.8bn and Asia with \$8.3bn.

Looking at Fund performance during the period under review, Europe led gains, followed by the US, with some positive contribution from Asia. At the sector level, Information Technology led gains, with positive contribution from Industrials and Consumer Discretionary. Communication Services and Energy were the main detractors.

The war in Ukraine especially impacted securities related to companies domiciled and/or listed on exchanges located in Russia and Ukraine. The Fund has no direct exposure to companies or transactions with exposure to companies domiciled in these countries. The Investment Manager continues to monitor the developments related to this military action including current and potential future interventions of foreign governments and economic sanctions against Russia.

Looking forward, the dispersion of returns in equities has increased and we anticipate an increased dispersion of corporate performance ahead, with the impact reflected in both equity and credit markets. The geopolitical context of disengagement is increasing stresses. Inflation remains at the forefront of central bankers' attention, with core inflation and wage inflation in developed markets remaining elevated. Convertible valuations have continued to become more attractive across both secondary and primary markets. We perceive value in balanced and yield instruments, with portfolio positioning reflecting this view.

The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation and seeks to promote certain environmental and social characteristics. Please see ANNEX IV on page 124 for further details.

INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2023 (continued)

CQS Dynamic Credit Multi Asset Fund

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

The Fund returned 5.13% between 30 June 2022 and 30 June 2023 (F GBP share class, net of fees).

Adverse sentiment characterised the credit market in the second half of 2022. Mark-to-market price losses were caused by both rate increases and spread widening. The latter reflected the uncertain global economic outlook as inflation remained high and central banks hiked into a low global growth environment. However, towards the end of the period, smaller rate hikes and positive data releases regarding lowering inflation encouraged a notable uptick in investors' mood. In turn, spreads narrowed allowing for credit indices to recover part of the losses they sustained in the first half of the year.

This optimistic sentiment rolled into 2023, setting the year off to a strong start. Sentiment was further buoyed by the positive growth outlook, as energy costs fell, China's economy reopened, and there was evidence that inflation was abating. In February, inflation started to beat to the upside again, but these concerns were pushed to the background by difficulties in the US regional banking sector. This prompted volatility in the asset class and a flight to government bonds. As time went on and volatility in the Financial sector proved to be isolated, central banks turned their focus to inflation, which continued to be persistent. Most central banks continued to take rates higher. The hawkish central bank rhetoric affected sovereign bonds. Despite this weakness, the resolution of the US debt ceiling calmed market participants and risk assets ended the first half of the year on a more positive note.

In this uncertain economic environment, we sought to increase the quality of the portfolio to mitigate the risks of default and price volatility. We therefore increased the Fund's bias towards Investment Grade bonds, while reducing exposure to High Yield credits. We maintained the portfolio's overall tilt towards the US, where we perceived there to be better potential risk-adjusted returns. The Fund's allocation to European Financials was reduced over the period as we sought to diversify our exposure in the asset class. We remain positive on the asset class, albeit acknowledge sentiment is volatile versus the strong fundamentals.

Over the period, the top performing asset class was High Yield, with returns driven by both European and US bonds. After regaining ground lost in the first few months of the year, the Financials strategy also provided a robust positive contribution. By country, the US led contributions followed by Europe. By sector, Communication Services, Consumer Discretionary and Financials led returns; the only detractors were Broad Market Indices and Asset Backed Securities. At the security level, Single B rated securities were the highest contributors, followed by those rated BBB.

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. We have engaged a number of different companies over the period, which has enhanced our understanding and helped to manage the risks associated with those individual issuers.

The war in Ukraine especially impacted securities related to companies domiciled and/or listed on exchanges located in Russia and Ukraine. The Fund has no direct exposure to companies or transactions with exposure to companies domiciled in these countries. The Investment Manager continues to monitor the developments related to this military action including current and potential future interventions of foreign governments and economic sanctions against Russia.

Our approach, however, remains essentially the same: lending to the best business across both investment grade and sub-investment grade universe on behalf of our investors, with the aim of responsibly 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.

The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation and seeks to promote certain environmental and social characteristics. Please see ANNEX IV on page 132 for further details.

INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2023 (continued)

Salar Fund

Salar Fund PLC returned 6.64% net to the A1 USD Share Class over the period under review.

All comments below refer to the investments in the period between 12 Sept 2022 and 30 June 2023.

The end of 2022 was marked by rising inflation and interest rates globally, providing a difficult period for markets. This was particularly evident in September as central bank rhetoric turned hawkish, impacting both equity and bond markets. Turbulence in the UK gilt market was further exacerbated by a “mini budget” featuring substantial, unfunded tax cuts, resulting in a sharp increase in UK gilt yields.

Sentiment improved in the new year on the back of declining energy prices and a general repricing of inflation expectations. A “risk-on” market prevailed across most asset classes, with rates lower, spreads tighter, and equities higher, reversing patterns from 2022 and favouring the underperformers. This came despite some pockets of volatility during the period, as market participants shrugged off US regional bank failures, the forced merger of Credit Suisse and UBS, and volatility around the US debt ceiling negotiations.

Equity markets have rallied strongly during the period under review, although market breadth has been weak; the rally has been dominated by the largest growth stocks, mainly in the US, while value stocks have lagged. In credit, despite the rising interest rates, positive economic data reduced concerns around financial stability and led to a repricing of rate hike expectations, particularly in the US. This culminated in June as markets rallied strongly to conclude a positive first half to the year.

Looking at Fund performance during the period under review, Europe led gains, followed by Asia, with some positive contribution from the US and Japan. At the sector level, Industrials led gains, with positive contribution from Consumer Discretionary, Information Technology, and Materials. Healthcare and Financials were the main detractors.

The war in Ukraine especially impacted securities related to companies domiciled and/or listed on exchanges located in Russia and Ukraine. The Fund has no direct exposure to companies or transactions with exposure to companies domiciled in these countries. The Investment Manager continues to monitor the developments related to this military action including current and potential future interventions of foreign governments and economic sanctions against Russia.

Looking ahead, very few people would have expected the steep rise in global equities we have seen year-to-date, especially given all the headwinds and geopolitical uncertainty we still face. Last year's worst performing asset, growth stocks, are now this year's best and last year's best performing asset, commodities, is this year's worst. This sharp turnaround in sentiment demonstrates the importance of diversification within portfolios. The Manager believes Salar Fund, with both its defensive qualities and its focus on attractive convexity, makes it ideally placed to help in this regard.

The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation and seeks to promote certain environmental and social characteristics. Please see ANNEX IV on page 140 for further details.

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CQS Funds (Ireland) p.l.c. ('the Company') for the year ended 30 June 2023, which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the 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 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, Depositary's Report, Investment Manager's Report, Schedule of Investments, Schedule of Significant Portfolio Changes (Unaudited), Remuneration Disclosure (Unaudited), Securities Financing Transactions Regulation (SFTR) Disclosure (Unaudited) and Sustainable Finance Disclosure Regulation (SFDR) Annexes (Unaudited) other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures 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 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

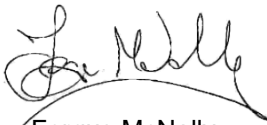
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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: 31 October 2023

CQS Funds (Ireland) p.l.c.

STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

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

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

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

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

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

On behalf of the Board

DocuSigned by:
David McGeough
5B69B7665209444...

25 October 2023

DocuSigned by:
Barry Harrington
Barry Harrington...

Director

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 2022

| | Note | Company Total € | CQS Global Sustainable Convertible Fund* € | CQS Sustainable Total Return Credit Fund* £ |
|--|------|-----------------------|--|---|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | 13 | | | |
| Transferable securities at fair value | | 249,666,550 | 174,808,859 | 64,441,992 |
| Unrealised gain on forward foreign currency exchange contracts | | 1,013,883 | 932,423 | 70,126 |
| Total financial assets at fair value through profit or loss | | <u>250,680,433</u> | <u>175,741,282</u> | <u>64,512,118</u> |
| Cash and cash equivalents | | 28,119,239 | 15,241,268 | 11,086,130 |
| Cash held with counterparties as collateral | | 2,397,893 | - | 2,064,250 |
| Subscriptions receivable | 6 | 29,568,729 | 29,568,729 | - |
| Receivable for investments sold | | 1,218,655 | 77,027 | 982,782 |
| Receivable for operating expenses rebate | | 264,565 | 191,560 | 62,847 |
| Interest receivable | | 1,569,754 | 286,049 | 1,105,090 |
| Other receivables | | 11,324 | 4,783 | 5,632 |
| Total assets | | <u>313,830,592</u> | <u>221,110,698</u> | <u>79,818,849</u> |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | 13 | | | |
| Unrealised loss on forward foreign currency exchange contracts | | (502,451) | (459,227) | (37,210) |
| Unrealised loss on open futures contracts | | (67,534) | - | (58,137) |
| Unrealised loss on credit default swap | | (245,208) | - | (211,090) |
| Unrealised loss on credit default index swap | | (577,368) | - | (497,033) |
| Total financial liabilities at fair value through profit or loss | | <u>(1,392,561)</u> | <u>(459,227)</u> | <u>(803,470)</u> |
| Cash collateral due to counterparties | | (610,454) | (610,454) | - |
| Redemptions payable | | (5,103,665) | (5,103,665) | - |
| Payable for investments purchased | | (695,443) | - | (598,679) |
| Investment Management fees payable | 6 | (115,181) | (63,878) | (44,165) |
| Management company fees payable | | (5,839) | (2,918) | (2,515) |
| Depositary and trustee fees payable | 6 | (6,198) | (2,462) | (3,216) |
| Administration fees payable | 6 | (38,482) | (21,795) | (14,365) |
| Directors' fees payable | 6 | (1,312) | (1,312) | - |
| Other payables and accrued expenses | 5 | (191,463) | (94,194) | (83,735) |
| Total liabilities | | <u>(8,160,598)</u> | <u>(6,359,905)</u> | <u>(1,550,145)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u>305,669,994</u> | <u>214,750,793</u> | <u>78,268,704</u> |

* The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

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

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

CQS Funds (Ireland) p.l.c.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 30 June 2023

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

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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

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

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

CQS Funds (Ireland) p.l.c.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 30 June 2022

| | Note | Company Total € | CQS Global Sustainable Convertible Fund* € | CQS Sustainable Total Return Credit Fund* £ |
|--|------|-----------------------|--|---|
| Net investment loss on financial assets and financial liabilities at fair value through profit or loss | 4 | (15,492,120) | (13,308,321) | (1,849,496) |
| Other income | 2(g) | 761,143 | 761,143 | - |
| Net foreign exchange gain | | 2,075,961 | 616,361 | 1,236,159 |
| Total investment (loss)/income | | <u>(12,655,016)</u> | <u>(11,930,817)</u> | <u>(613,337)</u> |
| Administration fees | 6 | (270,269) | (180,770) | (75,798) |
| Legal and professional fees | 6 | (129,036) | (36,066) | (78,738) |
| Directors' fees | 6 | (64,020) | (33,054) | (26,226) |
| Investment Management fees | 6 | (1,036,413) | (445,714) | (500,273) |
| Management company fees | | (23,040) | (11,469) | (9,800) |
| Regulatory and reporting fees | | (137,862) | (51,290) | (73,319) |
| Audit fees | 6 | (53,500) | (22,292) | (26,431) |
| Tax advisory other assurance services | 6 | (22,724) | (16,176) | (5,546) |
| Depositary and trustee fees | 6 | (100,369) | (26,649) | (62,435) |
| Data recharge fees | | (119,230) | (74,733) | (37,685) |
| Other Expenses | | (90,836) | (16,293) | (63,130) |
| Total operating expenses | | <u>(2,047,299)</u> | <u>(914,506)</u> | <u>(959,381)</u> |
| Operating loss before rebate | | (14,702,315) | (12,845,323) | (1,572,718) |
| Operating expenses rebate | 6 | 363,154 | 140,704 | 188,397 |
| Operating loss after rebate | | (14,339,161) | (12,704,619) | (1,384,321) |
| Finance costs | | | | |
| Bank interest expense | | (73,249) | (57,917) | (12,985) |
| Loss for the financial year before taxation | | (14,412,410) | (12,762,536) | (1,397,306) |
| Withholding tax (expense)/reclaim | | (13,582) | (17,501) | 3,319 |
| Loss for the financial year after taxation | | <u>(14,425,992)</u> | <u>(12,780,037)</u> | <u>(1,393,987)</u> |
| Decrease in net assets attributable to redeemable participating shareholders from operations | | <u>(14,425,992)</u> | <u>(12,780,037)</u> | <u>(1,393,987)</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 Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 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 2023

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

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

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

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

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

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

CQS Funds (Ireland) p.l.c.

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

for the financial year ended 30 June 2022

| | Company Total € | CQS Global Sustainable Convertible Fund* € | CQS Sustainable Total Return Credit Fund* £ |
|---|-----------------------|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | 162,654,334 | 97,041,234 | 56,242,893 |
| Loss for the financial year before taxation | (14,412,410) | (12,762,536) | (1,397,306) |
| Withholding tax (expense)/reclaim | (13,582) | (17,501) | 3,319 |
| Increase in net assets attributable to redeemable participating shareholders from operations | <u>(14,425,992)</u> | <u>(12,780,037)</u> | <u>(1,393,987)</u> |
| Movement due to issue and redemption of redeemable participating shares | | | |
| Issue of redeemable participating shares | 294,396,640 | 165,489,489 | 109,173,647 |
| Redemption of redeemable participating shares | <u>(136,254,039)</u> | <u>(34,999,893)</u> | <u>(85,753,849)</u> |
| Net increase in net assets resulting from redeemable participating share transactions | <u>158,142,601</u> | <u>130,489,596</u> | <u>23,419,798</u> |
| Foreign currency translation adjustment (Note 2(c)(ii)) | (700,949) | - | - |
| Net assets attributable to holders of redeemable participating shares at the end of the year | <u>305,669,994</u> | <u>214,750,793</u> | <u>78,268,704</u> |

* The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

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

CQS Funds (Ireland) p.l.c.

STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2023

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

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

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

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

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

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

CQS Funds (Ireland) p.l.c.

STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2022

| | Company Total € | CQS Global Sustainable Convertible Fund* € | CQS Sustainable Total Return Credit Fund* £ |
|--|-----------------------|--|---|
| Cash flows from operating activities: | | | |
| Loss for the financial year before taxation | (14,412,410) | (12,762,536) | (1,397,306) |
| Withholding tax (expense)/reclaim | (13,582) | (17,501) | 3,319 |
| Decrease in net assets attributable to redeemable participating shareholders from operations | <u>(14,425,992)</u> | <u>(12,780,037)</u> | <u>(1,393,987)</u> |
| Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to net cash used in operating activities | | | |
| Net change in interest receivable | (434,593) | (135,264) | (253,507) |
| Net change in other receivables | 3,884,328 | 189,866 | 3,128,902 |
| Net change in operating expenses rebate receivable | 114,545 | 112,723 | 1,543 |
| Net outflow due to purchase and sale of investments | (107,218,596) | (85,672,890) | (18,247,423) |
| Net unrealised loss/(gain) on financial assets and liabilities at fair value through profit or loss | 640,840 | (907,563) | 1,311,369 |
| Net change in investment management fees payable | (40,664) | (7,049) | (28,469) |
| Net change in management company fees payable | 5,888 | 2,918 | 2,515 |
| Net change in depositary and trustee fees payable | (31,362) | (6,923) | (20,698) |
| Net change in administration fees payable | 2,955 | (7,652) | 8,983 |
| Net change in directors' fees payable | (786) | 1,312 | (1,777) |
| Net change in cash collateral | (1,330,990) | 1,242,992 | (2,179,949) |
| Net change in other payables and accrued expenses | (80,682) | (100,980) | 17,191 |
| Net cash used in operating activities | <u>(118,915,109)</u> | <u>(98,068,547)</u> | <u>(17,655,307)</u> |
| Cash flows from financing activities: | | | |
| Proceeds from issue of redeemable participating shares | 264,827,910 | 135,920,760 | 109,173,647 |
| Payments for redemption of redeemable participating shares | (131,150,374) | (29,896,228) | (85,753,849) |
| Net cash provided by financing activities | <u>133,677,536</u> | <u>106,024,532</u> | <u>23,419,798</u> |
| Net change in cash and cash equivalents | 14,762,427 | 7,955,985 | 5,764,491 |
| Cash and cash equivalents at the beginning of the year | 13,493,520 | 7,285,283 | 5,321,639 |
| Net foreign currency loss in cash and cash equivalents | (136,708) | - | - |
| Cash and cash equivalents at the end of the year | <u>28,119,239</u> | <u>15,241,268</u> | <u>11,086,130</u> |
| Supplementary information on cash flows from operating activities | | | |
| Interest income received | 4,074,146 | 246,521 | 3,214,680 |
| Taxation paid | (7,669) | (7,143) | (445) |
| Interest paid | 42,585 | (57,917) | (12,985) |

* The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

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

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023

1. ORGANISATION

CQS Funds (Ireland) p.l.c. (the "Company") was incorporated under registration number 484553 on 18 May 2010 and operates in Ireland as a public limited company under the Companies Act 2014 (as amended). The Company was authorised by the Central Bank of Ireland (the "Central Bank") on 12 August 2010.

The Company is an open-ended investment company with variable capital which has been authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the "Regulations").

The Company is an umbrella investment company and has segregated liability between its funds and accordingly any liability incurred on behalf of or attributable to any fund shall be discharged solely out of the assets of that fund. The CQS Global Sustainable Convertible Fund changed name to CQS Global Convertible Fund on 8 June 2023 and CQS Sustainable Total Return Credit Fund changed name to CQS Dynamic Credit Multi Asset Fund on 27 February 2023. As at 30 June 2023, the Company had three active funds in existence (each a "Fund" and collectively the "Funds"), CQS Global Convertible Fund (the "GC Fund") launched on 2 March 2015, CQS Dynamic Credit Multi Asset Fund (the "DCMA Fund") launched on 5 February 2021 and Salar Fund (the "Salar Fund") merged into the Company on 9 September 2022.

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

The GC Fund seeks to achieve attractive risk-adjusted returns over the medium to long term (typically, between six months and one year) primarily through purchasing and holding convertible securities across global markets.

The GC Fund will seek to achieve its investment objective by sourcing, constructing and investing in a portfolio primarily comprising of convertible bonds across global markets. CQS (UK) LLP (the "Investment Manager") will construct the portfolio with a medium to long term outlook and, consequently, it is expected that investments will typically be held over the medium term.

The DCMA Fund will seek to maximise long-term total returns for shareholders of the Fund, comprising both income and capital growth by sourcing, constructing, and investing in a portfolio of credit and debt instruments.

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

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

Chinook Global Convertible Bond Fund's investment objective was to generate capital growth, whilst seeking to preserve capital, through the management of a portfolio primarily of convertible securities. The Fund targeted returns as good as or better than those generally available in the convertible securities market.

Chinook Global Convertible Bond Fund aimed to achieve its investment objective while spreading investment risks through investment in transferable securities, liquid financial assets, collective investment schemes or other permitted investments in accordance with the UCITS Regulations.

The Company has appointed KBA Consulting Management Limited as its management company with an effective date of 28 January 2022.

On 4 April 2022, Chinook Global Convertible Bond Fund and Salar Fund were approved by the Central Bank as sub-funds of the Company. The two sub-funds were created for the purpose of the proposed merger with Salar Fund PLC and Chinook Global Convertible Bond Fund, a sub-fund of Ferox ICAV, Irish regulated funds managed by CQS (UK) LLP.

Following approval at the Extraordinary General Meeting held on 31 August 2022, Salar Fund PLC and Chinook Global Convertible Bond Fund, a sub-fund of Ferox ICAV, (the "Merging Funds") merged with Salar Fund and Chinook Global Convertible Bond Fund (new sub-funds of the Company) (the "Receiving Funds"), respectively, on 9 September 2022. These mergers were effected by a transfer of all assets and liabilities of the Merging Funds to the Receiving Funds in exchange for the issue of new shares in the Receiving Funds to the Merging Funds' Shareholders. The Receiving Funds have an equivalent investment objective, policy and strategy and will provide the same or similar market exposures.

The registered office of the Company effective from 12 December 2022 is. 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E0, Ireland. Prior to 12 December 2022 the registered office of the Company was 5 George's Dock, IFSC, Dublin 1, Ireland.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

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.

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 standards and interpretations effective 1 July 2022

Classification of Liabilities as Current or Non-current - Amendments to IAS 1

In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

In particular, the amendments which was effective 1 July 2022 clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

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

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'.

In particular, the amendments which was effective 1 July 2022 clarify:

- the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.
- how entities use measurement techniques and inputs to develop accounting estimates.

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

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

In particular, the amendments which was effective 1 July 2022 clarify:

- that replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.
- that adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

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

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

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2022 and not early adopted

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 (including the terminated Chinook Global Convertible Bond Fund) and are satisfied that the Company has the resources to continue in business for the foreseeable future.

(ii) Functional currency

In accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates", items included in the Company's financial statements are measured using the currency of the primary economic environment in which they operate ("functional currency"). The functional currency of the GC Fund is the Euro ("€"), the functional currency of the DCMA Fund is the British Pound Sterling ("£"), the functional currency of both the Salar Fund as well as Chinook Global Convertible Bond Fund is the United States Dollar ("\$"). In the preparation of the financial statements, the presentation currency is the functional currency of each Fund.

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

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 2023 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 2023, this adjustment amounted to €(5,839,205) (30 June 2022: €(700,949)).

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments

(i) Classification

The Company has determined that, in order for the financial statements to give a true and fair view, it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9 since financial instruments like bonds, futures and forward contracts are managed on a fair value basis. Other financial assets and liabilities like Cash and cash equivalents, receivable for investments sold, receivable for fund shares sold, payable for investments purchased, payable for fund shares repurchased, other receivables and other payables and accrued expenses are classified at amortised cost.

A financial asset is classified at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Fund are classified at fair value through profit or loss (FVTPL).

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any foreign exchange gain or loss, are recognised in profit or loss.

All other financial liabilities, other than those classified at FVTPL, are classified at amortised cost.

(ii) Recognition

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Transaction costs are expensed as incurred in the Statement of Comprehensive Income (see Note 2 (l)).

(iii) Initial measurement

Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recognised in the Statement of Comprehensive Income within net investment gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.

Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income is recognised in interest income calculated using the effective interest method, foreign exchange gains and losses are recognised in net foreign exchange loss and impairment is recognised in impairment losses on financial instruments in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in Statement of Comprehensive Income.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Investment Manager, acting as the Competent Person appointed by the Directors and approved for such purposes by BNP Paribas S.A., Dublin Branch (the "Depositary"), using valuation techniques, including use of recent arm's length market transactions, referencing to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The Fund records its derivative activities on a fair value basis. Fair values are determined by using quoted market prices, models and broker quotations.

Where the Fund has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for offsetting risk positions and applies the last price to the net open position as appropriate.

The Fund's investments must be capable of being valued frequently on a mark-to-market basis including the use, where appropriate, of matrix pricing according to the minimum frequency rules under the UCITS Regulations.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

(v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9 and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net investment gain/(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.

(vi) Impairment of financial assets

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

A financial asset or liability not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised, if an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

(vii) Fair value measurement principles

The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as corporate bonds, government bonds, municipal bonds, asset backed securities, mortgage backed securities, convertible securities and credit linked notes) are based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at last traded prices.

(viii) Unrealised and realised gain/(loss) on investments

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the unrealised gains/(losses) and realised gains/(losses) are included in Net change in unrealised appreciation/(depreciation) on investments and other derivative contracts and Net realised gain/(loss) on investments and other derivative contracts in the Statement of Comprehensive Income for the Company.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(ix) Specific Instruments

Forward Foreign Currency Exchange Contracts

The fair value of open forward foreign exchange currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on open forward foreign exchange currency contracts are included in the Unrealised gain or loss on forward foreign exchange currency contracts, as appropriate, on the Statement of Financial Position.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

(ix) Specific Instruments (continued)

Futures Contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges. Realised and unrealised gains and losses are included in the Statement of Comprehensive Income. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

Credit default swaps

Credit default swaps are typically used to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed. In a credit default agreement, each party may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes.

(e) Determination of fair value

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and financial liabilities held by the Company is the last traded price. When the Company holds derivatives with offsetting market risks, it uses last traded prices as a basis for establishing fair values for the offsetting risk positions and applies this price to the net open position, as appropriate. When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined from prices received from the approved counterparty and from using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. This modelled price is then validated by comparing to the counterparty price.

(f) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities in accordance with IAS 32 as there are multiple share classes in issue without identical features.

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

(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.

Swing pricing adjustment of €Nil has been recognised for the year ended 30 June 2023 (30 June 2022: €761,143), presented as "Other income" in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Cash and cash equivalents

Cash comprises of cash at bank and on demand deposits. Cash equivalents are short-term and highly liquid investments with maturities of less than three months.

(i) Interest Income

Interest income is recognised in the Statement of Comprehensive Income within “net investment gain/(loss) on financial assets and financial liabilities at fair value through profit or loss” and is recognised for all financial instruments held at amortised cost using an the effective interest method and all financial instruments held at fair value using an accrual basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income over the relevant year. Interest income is reported gross of irrecoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(j) Expenses

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

(k) Distribution policy

The Directors may satisfy any dividend due to shareholders in whole or in part by distributing to them in specie any of the assets of the Company, and in particular any investments to which the Company is entitled. A shareholder may require the Company instead of transferring any assets in specie to the shareholder, to arrange for a sale of the assets and for payment to the shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a shareholder in Company who is, or is deemed to be, acting on behalf of an Irish Taxable Person and pay such sum to the Irish tax authorities.

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

Under the Articles of Association, the Directors are entitled to declare dividends out of the Company being; (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses; and/or (ii) realized and unrealised gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the Company.

(l) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability and should be expensed fully. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchases and sales of convertible bond securities and forward foreign exchange currency contracts are included in the purchase and sale price of the investment and are not separately identifiable. Custody transaction costs are included in Depository and trustee fees in the Statement of Comprehensive Income for the Company.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (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.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

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

| For the financial year ended 30 June 2022: | Company Total | CQS Global Sustainable Convertible Fund | CQS Sustainable Total Return Credit Fund |
|---|---------------------|---|--|
| | € | € | £ |
| Interest income | 4,508,740 | 381,786 | 3,495,187 |
| Other income/(loss) on financial assets at fair value through profit or loss | 94,696 | 84,621 | 8,533 |
| Net realised gain on investments and derivative contracts | 4,604,179 | 2,841,702 | 1,492,672 |
| Net change in unrealised depreciation on investments and derivative contracts | (24,699,735) | (16,616,430) | (6,845,888) |
| Total net investment loss on financial assets and financial liabilities at fair value through profit or loss | (15,492,120) | (13,308,321) | (1,849,496) |

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

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

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

5. OTHER PAYABLES AND ACCRUED EXPENSES

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

| | Company Total | CQS Global Sustainable Convertible Fund | CQS Sustainable Total Return Credit Fund |
|---|------------------|--|---|
| 30 June 2022: | € | € | £ |
| Data recharge fees | 15,655 | 7,892 | 6,683 |
| Tax advisory and other assurance services | 15,393 | 13,579 | 1,562 |
| Audit fees | 65,684 | 27,368 | 32,985 |
| Other fees | 94,731 | 45,355 | 42,505 |
| | 191,463 | 94,194 | 83,735 |

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

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

6. OPERATING EXPENSES

Investment Management fees

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

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

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

Management Fees are calculated in line with individual share classes' terms within each sub-fund. Management Fees charged to the Company for the year ended 30 June 2023 was €2,360,507 (30 June 2022: €1,036,413), of which €486,476 was outstanding at 30 June 2023 (30 June 2022: €115,181).

Operating expenses rebate

The annual cap for operating expenses is set at 25 basis points of the NAV in respect of operating expenses, excluding any Investment Management fee incurred by the GC Fund in respect of all share classes excluding Class S and Class T. For Class S and Class T, the annual cap is set at 20 basis points of the NAV. On the DCMA Fund, CGCB and Salar Fund the annual caps are set at 25 basis points of the NAV in respect of operating expenses, excluding any Investment Management fee for all share classes.

Any operating expenses, including Administration fees, Depositary and trustee fees, Directors' fees, Auditor's remuneration and Transaction costs, in excess of the cap, are borne by the Investment Manager. For the year ended 30 June 2023, the operating expenses rebate returned to the Company was €499,817 (30 June 2022: €363,154), of which €596,858 was outstanding at 30 June 2023 (30 June 2022: €264,565).

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

6. OPERATING EXPENSES (CONTINUED)

Administration fees

The Company shall pay the Administrators out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears. The administration fee charges are listed below:

| Total Net Assets per Fund | Annual basis points fee |
|----------------------------------|--------------------------------|
| First US\$500 million | 6.00 bp |
| US\$500 million to US\$2 billion | 5.00 bp |
| Excess above US\$2 billion | 4.00 bp |

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

The Administration fee charged to the Company for the year ended 30 June 2023 was €414,309 (30 June 2022 was €118,132 to BNP Paribas Fund Administration Services (Ireland) Limited and €152,137 to State Street Fund Services (Ireland) Limited), of which €95,138 was outstanding at 30 June 2023 (30 June 2022: €38,482 to BNP Paribas Fund Administration Services (Ireland) Limited).

Manager fees

The Company shall pay the Manager out of the assets of the fund as follows:

| Total Net Assets per Fund | Annual basis points fee |
|----------------------------------|--------------------------------|
| First €500 million | 2.00 bp |
| €500 million to €1 billion | 1.50 bp |
| €1 billion to €2.5 billion | 1.00 bp |
| €2.5 billion to €5 billion | 0.50 bp |
| Excess above €5 billion | 0.30 bp |

The Manager fees will be subject to a minimum fee of €50,000 per annum based on a single fund, a minimum fee of €15,000 per annum for each of the two additional funds, and €12,500 for each incremental fund thereafter. The Management fees charged to the Company for the year ended 30 June 2023 were €102,914 (30 June 2022: €23,040) of which €9,983 was outstanding at 30 June 2023 (30 June 2022: €5,839).

Depositary and trustee fees

The Depositary will charge a fee of 1.50bp per annum on total net assets at umbrella level subject to a minimum fee of US\$25,000 per annum of total net assets at umbrella level. The Depositary will also be reimbursed by the Company in respect of the fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties for the fund.

The Trustee fees charges are listed below:

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

The total Depositary and trustee fees charged to the Company for the year ended 30 June 2023 was €209,577 (30 June 2022: €17,947 to BNP Paribas Fund Administration Services (Ireland) Limited and €82,422 to State Street Fund Services (Ireland) Limited) of which €40,178 was outstanding at 30 June 2023 (30 June 2022: €6,198 to BNP Paribas Fund Administration Services (Ireland) Limited).

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 2023 were €85,889 (30 June 2022: €64,020) of which €Nil were outstanding at 30 June 2023 (30 June 2022: €1,312).

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

6. OPERATING EXPENSES (CONTINUED)

*Auditors' remuneration**

Fees charged by the Auditor to the Company for services rendered during the financial year ended 30 June 2023 and the year ended 30 June 2022 are presented as follows:

| | Year ended 30 June 2023 | Year ended 30 June 2022 |
|---------------------------------|----------------------------|----------------------------|
| | € | € |
| Statutory Audit | 126,640 | 53,500 |
| Tax Advisory and VAT Services** | - | 22,724 |
| Other assurance* | 9,840 | - |
| | 136,480 | 76,224 |

* Inclusive of VAT

**Inclusive of UK Tax reporting and VAT

Legal and Professional fees

For the years ended 30 June 2023 and 30 June 2022, legal and professional fees comprised of the following balances:

| | 30 June 2023 | 30 June 2022 |
|---------------------------|---------------|---------------|
| | € | € |
| The GC Fund | | |
| Legal fees | 35,651 | 34,531 |
| Directors' insurance fees | 2,787 | 1,535 |
| | 38,438 | 36,066 |

| | 30 June 2023 | 30 June 2022 |
|---------------------------|---------------|---------------|
| | £ | £ |
| The DCMA Fund | | |
| Legal fees | 32,748 | 76,936 |
| Directors' insurance fees | (345) | 1,802 |
| | 32,403 | 78,738 |

| | 30 June 2023 |
|---------------------------|--------------|
| | US\$ |
| The CGCB Fund * | |
| Legal fees | 7,396 |
| Directors' insurance fees | - |
| | 7,396 |

| | 30 June 2023 |
|---------------------------|---------------|
| | US\$ |
| The Salar Fund** | |
| Legal fees | 14,660 |
| Directors' insurance fees | 388 |
| | 15,048 |

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

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

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

7. SHARE CAPITAL

Authorised

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

Subscriber shares

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

Management shares

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

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 2023 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 | 9,793 | 162,767 | 60,760 |
| Subscriptions | 140,338 | 7 | - |
| Redemptions | (9,793) | (126,024) | (60,398) |
| Shares in issue at the end of the year | 140,338 | 36,750 | 362 |
| | € | € | € |
| Subscriptions | 18,489,997 | 1,152 | - |
| Redemptions | (1,322,668) | (19,877,332) | (8,488,878) |
| | | | |
| | Class S CHF Shares | Class S EUR Shares | Class S GBP Shares |
| The GC Fund* | | | |
| Shares in issue at the beginning of the year | 6,030 | 15,294 | 237,460 |
| Subscriptions | 732 | - | 29,590 |
| Redemptions | (266) | (7,821) | (53,046) |
| Shares in issue at the end of the year | 6,496 | 7,473 | 214,004 |
| | € | € | € |
| Subscriptions | 83,896 | - | 4,064,248 |
| Redemptions | (29,590) | (901,309) | (7,069,684) |

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

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

7. SHARE CAPITAL (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 | 345,177 | 42 | 10,878 |
| Subscriptions | 86,728 | - | - |
| Redemptions | (49,151) | (28) | (3,807) |
| Shares in issue at the end of the year | 382,754 | 14 | 7,071 |

| | € | € | € |
|---------------|-------------|---------|-----------|
| Subscriptions | 10,313,444 | - | - |
| Redemptions | (5,755,552) | (2,406) | (617,567) |

| | 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 | - | 3,648 | - |
| Redemptions | - | - | - |
| Shares in issue at the end of the year | 10 | 3,658 | 10 |

| | € | € | € |
|---------------|---|---------|---|
| Subscriptions | - | 463,760 | - |
| Redemptions | - | - | - |

| | Class I EUR Shares | Class I GBP Shares | Class I USD Shares | Class T USD Shares | Class I CHF Shares |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| The GC Fund* | | | | | |
| Shares in issue at the beginning of the year | 12,010 | 800 | 825 | 1,164,622 | - |
| Subscriptions | 66,758 | - | - | 586,635 | 20,460 |
| Redemptions | (44,838) | - | - | (832,539) | - |
| Shares in issue at the end of the year | 33,930 | 800 | 825 | 918,718 | 20,460 |

| | € | € | € | € | € |
|---------------|-------------|---|---|--------------|-----------|
| Subscriptions | 7,619,168 | - | - | 54,832,685 | 2,122,686 |
| Redemptions | (5,098,380) | - | - | (78,603,200) | - |

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

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

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

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

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

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

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2023 (continued):

| The DCMA Fund** | Class I GBP Shares | Class I USD Shares Hedged | Class M GBP Shares | Class M USD Shares | Class FD GBP Shares |
|--|-------------------------------|--------------------------------------|-------------------------------|-------------------------------|--------------------------------|
| Shares in issue at the beginning of the year | 10 | 749,449 | 5,268 | - | - |
| Subscriptions | - | 300,064 | - | 706,160 | 421,629 |
| Redemptions | - | (1,049,503) | (2094) | (706,160) | - |
| Shares in issue at the end of the year | 10 | 10 | 3,174 | - | 421,629 |

| | | | | | |
|---------------|---|--------------|-----------|--------------|------------|
| | £ | £ | £ | £ | £ |
| Subscriptions | - | 24,056,427 | - | 60,760,640 | 42,149,366 |
| Redemptions | - | (84,816,276) | (197,174) | (59,157,856) | - |

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

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

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

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

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

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

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

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

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2023 (continued):

| | Class C1 EUR income Shares | Class C1 GBP Accumulation Shares | Class C1 GBP income Shares |
|--|----------------------------------|--|----------------------------------|
| The Salar Fund** | | | |
| Shares in issue at the beginning of the year | - | - | - |
| Subscriptions | 5,263 | 1,671 | 10,605 |
| Redemptions | - | (287) | (2,683) |
| Shares in issue at the end of the year | 5,263 | 1,384 | 7,922 |

| | US\$ | US\$ | US\$ |
|---------------|---------|----------|-----------|
| Subscriptions | 691,339 | 308,626 | 1,875,737 |
| Redemptions | - | (59,118) | (508,939) |

| | Class C1 USD Accumulation Shares | Class C1 USD income Shares | Class C2 GBP Accumulation Shares | Class C2 GBP income Shares |
|--|--|----------------------------------|--|----------------------------------|
| The Salar Fund** | | | | |
| Shares in issue at the beginning of the year | - | - | - | - |
| Subscriptions | 94 | 542 | 66 | 68 |
| Redemptions | - | - | - | (21) |
| Shares in issue at the end of the year | 94 | 542 | 66 | 47 |

| | US\$ | US\$ | US\$ | US\$ |
|---------------|--------|--------|--------|---------|
| Subscriptions | 15,294 | 79,384 | 11,487 | 11,719 |
| Redemptions | - | - | - | (3,930) |

| | Class E1 EUR Accumulation Shares | Class E1 EUR income Shares | Class E1 GBP Accumulation Shares | Class E1 GBP income Shares |
|--|--|----------------------------------|--|----------------------------------|
| The Salar Fund** | | | | |
| Shares in issue at the beginning of the year | - | - | - | - |
| Subscriptions | 483,927 | 10,460 | 1,252 | 92,520 |
| Redemptions | (166,775) | (150) | (959) | (5,636) |
| Shares in issue at the end of the year | 317,152 | 10,310 | 293 | 86,884 |

| | US\$ | US\$ | US\$ | US\$ |
|---------------|--------------|-----------|-----------|------------|
| Subscriptions | 76,605,627 | 1,138,013 | 222,591 | 13,346,553 |
| Redemptions | (28,720,742) | (18,607) | (184,814) | (875,966) |

| | Class E1 USD Accumulation Shares | Class E2 EUR Accumulation Shares | Class E2 GBP Accumulation Shares | Class E2 USD Accumulation Shares |
|--|--|--|--|--|
| The Salar Fund** | | | | |
| Shares in issue at the beginning of the year | - | - | - | - |
| Subscriptions | 72,672 | 119,671 | 587 | 9,030 |
| Redemptions | (16,971) | (18,319) | - | (877) |
| Shares in issue at the end of the year | 55,701 | 101,352 | 587 | 8,153 |

| | US\$ | US\$ | US\$ | US\$ |
|---------------|-------------|-------------|--------|-----------|
| Subscriptions | 11,575,831 | 17,982,740 | 73,254 | 1,360,837 |
| Redemptions | (2,814,592) | (2,930,467) | - | (131,101) |

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

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2023 (continued):

| | Class E3 EUR Accumulation Shares | Class E3 GBP Accumulation Shares | Class E3 USD Accumulation Shares |
|--|--|---|---|
| The Salar Fund** | | | |
| Shares in issue at the beginning of the year | - | - | - |
| Subscriptions | 33,840 | 2,281 | 3,790 |
| Redemptions | (11,037) | (1,334) | (1,918) |
| Shares in issue at the end of the year | 22,803 | 947 | 1,872 |
| | US\$ | US\$ | US\$ |
| Subscriptions | 4,306,162 | 358,388 | 539,483 |
| Redemptions | (1,539,848) | (206,802) | (283,670) |
| | Euro Management Accumulation Shares | Management Accumulation Shares | USD Management Accumulation Shares |
| The Salar Fund** | | | |
| Shares in issue at the beginning of the year | - | - | - |
| Subscriptions | 14,883 | 19,693 | 7,677 |
| Redemptions | (12,000) | (8,817) | (1,052) |
| Shares in issue at the end of the year | 2,883 | 10,876 | 6,625 |
| | US\$ | US\$ | US\$ |
| Subscriptions | 1,654,713 | 4,240,853 | 1,096,365 |
| Redemptions | (1,475,285) | (2,122,331) | (156,384) |

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

The movement in the number of redeemable participating shares and management shares for the financial year ended 30 June 2022 is as follows:

| | Class C EUR Shares | Class C GBP Shares | Class C USD Shares |
|--|-------------------------------|-------------------------------|-------------------------------|
| The GSC Fund* | | | |
| Shares in issue at the beginning of the year | 9,588 | 164,424 | 63,819 |
| Subscriptions | 484 | 1,266 | 1,271 |
| Redemptions | (279) | (2,923) | (4,330) |
| Shares in issue at the end of the year | 9,793 | 162,767 | 60,760 |
| | € | € | € |
| Subscriptions | 70,731 | 223,642 | 179,729 |
| Redemptions | (40,404) | (487,846) | (621,081) |
| | Class S CHF Shares | Class S EUR Shares | Class S GBP Shares |
| The GSC Fund* | | | |
| Shares in issue at the beginning of the year | 6,030 | 20,971 | 270,182 |
| Subscriptions | - | 506 | 19,297 |
| Redemptions | - | (6,183) | (52,019) |
| Shares in issue at the end of the year | 6,030 | 15,294 | 237,460 |
| | € | € | € |
| Subscriptions | - | 63,622 | 2,830,292 |
| Redemptions | - | (779,223) | (8,006,963) |

* The CQS Global Convertible Fund changed its name to CQS Global Sustainable Convertible Fund on 1 November 2021.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

7. SHARE CAPITAL (CONTINUED)

| | Class S USD Shares | Class M USD Shares | Class M GBP Shares | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| The GSC Fund* | | | | |
| Shares in issue at the beginning of the year | 87,315 | 70 | 11,947 | |
| Subscriptions | 277,758 | - | 3,191 | |
| Redemptions | (19,896) | (28) | (4,260) | |
| Shares in issue at the end of the year | 345,177 | 42 | 10,878 | |
| | € | € | € | |
| Subscriptions | 30,764,843 | - | 587,324 | |
| Redemptions | (2,314,678) | (2,498) | (836,085) | |
| | | | | |
| | Class A EUR Shares | Class A GBP Shares | Class A USD Shares | |
| The GSC Fund* | | | | |
| Shares in issue at the beginning of the year | 10 | 10 | 10 | |
| Subscriptions | - | - | - | |
| Redemptions | - | - | - | |
| Shares in issue at the end of the year | 10 | 10 | 10 | |
| | € | € | € | |
| Subscriptions | - | - | - | |
| Redemptions | - | - | - | |
| | | | | |
| | Class I EUR Shares | Class I GBP Shares | Class I USD Shares | Class T USD Shares |
| The GSC Fund* | | | | |
| Shares in issue at the beginning of the year | 7,896 | 926 | 2,462 | - |
| Subscriptions | 27,743 | 4 | - | 1,369,822 |
| Redemptions | (23,629) | (130) | (1,637) | (205,200) |
| Shares in issue at the end of the year | 12,010 | 800 | 825 | 1,164,622 |
| | € | € | € | € |
| Subscriptions | 3,523,731 | 593 | - | 127,244,982 |
| Redemptions | (3,032,157) | (18,778) | (186,878) | (18,673,302) |

* The CQS Global Convertible Fund changed its name to CQS Global Sustainable Convertible Fund on 1 November 2021.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2022 (continued):

| | Class A EUR Shares | Class A GBP Shares | Class F EUR Shares |
|--|-----------------------|-----------------------|-----------------------|
| The STRC Fund** | | | |
| Shares in issue at the beginning of the year | 10 | 10 | 1,002 |
| Subscriptions | - | - | 32,601 |
| Redemptions | - | - | (6,107) |
| Shares in issue at the end of the year | 10 | 10 | 27,496 |

| | £ | £ | £ |
|---------------|---|---|-----------|
| Subscriptions | - | - | 2,836,942 |
| Redemptions | - | - | (501,760) |

| | Class F GBP Shares | Class F USD Shares | Class I EUR Shares |
|--|-----------------------|-----------------------|-----------------------|
| The STRC Fund** | | | |
| Shares in issue at the beginning of the year | 10 | 10 | 10 |
| Subscriptions | 204,951 | - | 57,930 |
| Redemptions | - | - | (57,930) |
| Shares in issue at the end of the year | 204,961 | 10 | 10 |

| | £ | £ | £ |
|---------------|------------|---|-------------|
| Subscriptions | 20,932,206 | - | 5,016,421 |
| Redemptions | - | - | (4,775,676) |

| | Class I GBP Shares | Class I USD Shares Hedged | Class M GBP Shares |
|--|-----------------------|------------------------------|-----------------------|
| The STRC Fund** | | | |
| Shares in issue at the beginning of the year | 10 | 750,000 | 5,689 |
| Subscriptions | - | 1,039,503 | 769 |
| Redemptions | - | (1,040,054) | (1,190) |
| Shares in issue at the end of the year | 10 | 749,449 | 5,268 |

| | £ | £ | £ |
|---------------|---|--------------|-----------|
| Subscriptions | - | 80,309,408 | 78,670 |
| Redemptions | - | (80,351,730) | (124,683) |

** CQS Total Return Credit Fund changed its name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

8. RELATED PARTIES

Following approval at the Extraordinary General Meeting held on 31 August 2022, Salar Fund PLC and Chinook Global Convertible Bond Fund, a sub-fund of Ferox ICAV, (the "Merging Funds") merged with Salar Fund and Chinook Global Convertible Bond Fund (new sub-funds of the Company) (the "Receiving Funds"), respectively, on 9 September 2022. These mergers were effected by a transfer of all assets and liabilities of the Merging Funds to the Receiving Funds in exchange for the issue of new shares in the Receiving Funds to the Merging Funds' Shareholders. The Receiving Funds have an equivalent investment objective, policy and strategy and will provide the same or similar market exposures.

The following parties are considered related parties of the Company.

Transactions with entities with significant influence

Details of all fees paid to the Directors, Manager and the Investment Manager are disclosed in Note 6.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

8. RELATED PARTIES (CONTINUED)

Transactions with entities with significant influence (continued)

The Investment Manager compensates the GC Fund, DCMA Fund and Salar Fund for operating expenses incurred in excess of the annual cap, as set out in Note 6.

There are 2 subscriber shares currently in issue and these are held by CQS (UK) LLP. All the Management shares in issue are held by (or for the beneficial entitlement of) the Investment Manager and/or any of their directors, partners, officers, employees and any entities advised or managed by the Investment Manager.

Transactions with key management personnel

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

Barry Harrington is a Director of the Fund and Director of the Manager and holder of equity shares within KB Associates. KB Associates belongs to the same corporate group of the Manager. Jessica Kirby is an employee of KB Associates. KB Associates fees charged during the financial year were €102,914 (30 June 2022: €69,537) of which €9,983 was payable at 30 June 2023 (30 June 2022: €42,291).

KB Associates also earned fees during the year in respect of acting as MLRO on behalf of the Company. Fees charged during the financial year were €1,064 (30 June 2022: €23,956) of which €4,305 was payable at 30 June 2023 (30 June 2022: €22,693).

9. DISTRIBUTIONS

There were no distributions paid or payable during the year ended 30 June 2023 (30 June 2022: Nil).

10. SOFT COMMISSIONS

There are no soft commission arrangements in place as at 30 June 2023 (30 June 2022: Nil).

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The NAV and NAV per share of the Funds as at 30 June 2023, 30 June 2022 and 30 June 2021 are presented below:

30 June 2023:

| | Class C EUR Shares € | Class C GBP Shares £ | Class C USD Shares US\$ |
|--|--|--|--|
| The GC Fund | | | |
| NAV per share (rounded) | 136.088 | 142.589 | 156.912 |
| Total NAV at last traded market prices | €19,098,400 | €6,097,648 | €52,096 |
| | Class S CHF Shares CHF | Class S EUR Shares € | Class S GBP Shares £ |
| The GC Fund | | | |
| NAV per share (rounded) | 113.542 | 116.280 | 122.479 |
| Total NAV at last traded market prices | €754,991 | €868,966 | €30,500,195 |
| | Class S USD Shares US\$ | Class M USD Shares US\$ | Class M GBP Shares £ |
| The GC Fund | | | |
| NAV per share (rounded) | 128.976 | 96.868 | 151.981 |
| Total NAV at last traded market prices | €45,252,652 | €1,251 | €1,250,527 |

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2023: (continued):

| | | | | |
|--|-------------------------------------|---|--|--|
| | Class A EUR Shares € | Class A GBP Shares £ | Class A USD Shares US\$ | Class I CHF Shares € |
| The GC Fund | | | | |
| NAV per share (rounded) | 113.570 | 117.590 | 122.410 | 101.695 |
| Total NAV at last traded market prices | €1,136 | €500,585 | €1,122 | €2,129,722 |
| | Class I EUR Shares € | Class I GBP Shares £ | Class I USD Shares US\$ | Class T USD Shares US\$ |
| The GC Fund | | | | |
| NAV per share (rounded) | 117.280 | 121.544 | 126.728 | 102.355 |
| Total NAV at last traded market prices | €3,979,320 | €113,127 | €95,833 | €86,199,922 |
| | | Class A EUR Shares € | Class A GBP Shares £ | Class F EUR Shares € |
| The DCMA Fund | | | | |
| NAV per share (rounded) | | 91.988 | 94.785 | 94.653 |
| Total NAV at last traded market prices | | £761 | £948 | £1,691,233 |
| | Class F GBP Shares £ | Class F USD Shares US\$ | Class I EUR Shares € | Class FD GBP Shares £ |
| The DCMA Fund | | | | |
| NAV per share (rounded) | 97.312 | 97.092 | 94.414 | 98.655 |
| Total NAV at last traded market prices | £535,798,887 | £764 | £811 | £41,595,862 |
| | | Class I GBP Shares £ | Class I USD Shares Hedged US\$ | Class M GBP Shares £ |
| The DCMA Fund | | | | |
| NAV per share (rounded) | | 96.449 | 97.445 | 98.116 |
| Total NAV at last traded market prices | | £964 | £801 | £311,457 |
| | | Class A1 GBP Accumulation Shares £ | Class A1 USD Accumulation Shares US\$ | Class C1 EUR income Shares € |
| The Salar Fund** | | | | |
| NAV per share (rounded) | | 187.245 | 189.658 | 137.875 |
| Total NAV at last traded market prices | | US\$4,820 | US\$10,358,763 | US\$792,246 |
| | | Class C1 GBP Accumulation Shares £ | Class C1 GBP income Shares US\$ | Class C1 USD Accumulation Shares US\$ |
| The Salar Fund** | | | | |
| NAV per share (rounded) | | 170.310 | 163.044 | 174.396 |
| Total NAV at last traded market prices | | US\$299,827 | US\$1,642,434 | US\$16,310 |

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

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2023: (continued):

| | | | |
|--|---|--|--|
| | Class C1 GBP income Shares £ | Class C2 GBP Accumulation Shares £ | Class C2 GBP income Shares £ |
| The Salar Fund** | | | |
| NAV per share (rounded) | 156.244 | 160.646 | 157.711 |
| Total NAV at last traded market prices | US\$84,658 | US\$13,472 | US\$9,452 |
| | Class E1 EUR Accumulation Shares € | Class E1 EUR income Shares € | Class E1 GBP Accumulation Shares £ |
| The Salar Fund** | | | |
| NAV per share (rounded) | 164.086 | 114.192 | 161.333 |
| Total NAV at last traded market prices | US\$56,817,499 | US\$1,285,399 | US\$60,194 |
| | Class E1 GBP Income Shares £ | Class E1 USD Accumulation Shares US\$ | Class E2 EUR Accumulation Shares € |
| The Salar Fund** | | | |
| NAV per share (rounded) | 130.034 | 169.634 | 153.578 |
| Total NAV at last traded market prices | US\$14,366,379 | US\$9,448,746 | US\$16,994,251 |
| | Class E2 GBP Accumulation Shares £ | Class E2 USD Accumulation Shares US\$ | Class E3 EUR Accumulation Shares € |
| The Salar Fund** | | | |
| NAV per share (rounded) | 114.675 | 160.098 | 131.640 |
| Total NAV at last traded market prices | US\$85,592 | US\$1,305,322 | US\$3,277,405 |
| | Class E3 GBP Accumulation Shares £ | Class E3 USD Accumulation Shares US\$ | Euro Management Accumulation Shares € |
| The Salar Fund** | | | |
| NAV per share (rounded) | 143.714 | 150.623 | 117.639 |
| Total NAV at last traded market prices | US\$173,076 | US\$282,003 | US\$370,294 |
| | Management Accumulation Shares £ | USD Management Accumulation Shares US\$ | |
| The Salar Fund** | | | |
| NAV per share (rounded) | 200.200 | 153.722 | |
| Total NAV at last traded market prices | US\$2,768,875 | US\$1,018,415 | |

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

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2022:

| | | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| | Class C EUR | Class C GBP | Class C USD | |
| | Shares | Shares | Shares | |
| The GSC Fund | € | £ | US\$ | |
| NAV per share (rounded) | 128.814 | 132.985 | 144.609 | |
| Total NAV at last traded market prices | €1,261,470 | €25,144,094 | €8,380,827 | |
| | Class S CHF | Class S EUR | Class S GBP | |
| | Shares | Shares | Shares | |
| The GSC Fund | CHF | € | £ | |
| NAV per share (rounded) | 108.698 | 109.931 | 114.056 | |
| Total NAV at last traded market prices | €654,737 | €1,681,297 | €31,461,360 | |
| | Class S USD | Class M USD | Class M GBP | |
| | Shares | Shares | Shares | |
| The GSC Fund | US\$ | US\$ | £ | |
| NAV per share (rounded) | 118.702 | 88.829 | 141.015 | |
| Total NAV at last traded market prices | €38,320,327 | €3,581 | €1,781,901 | |
| | Class A EUR | Class A GBP | Class A USD | |
| | Shares | Shares | Shares | |
| The GSC Fund | € | £ | US\$ | |
| NAV per share (rounded) | 108.619 | 110.75 | 113.925 | |
| Total NAV at last traded market prices | €1,086 | €1,286 | €1,086 | |
| | Class I EUR | Class I GBP | Class I USD | Class T USD |
| | Shares | Shares | Shares | Shares |
| The GSC Fund | € | £ | US\$ | US\$ |
| NAV per share (rounded) | 111.172 | 113.508 | 116.96 | 94.094 |
| Total NAV at last traded market prices | €1,335,175 | €105,465 | €92,031 | €104,525,070 |
| | Class A EUR | Class A GBP | Class F EUR | |
| | Shares | Shares | Shares | |
| The DCMA Fund | € | £ | € | |
| NAV per share (rounded) | 89.736 | 91.159 | 91.339 | |
| Total NAV at last traded market prices | £772 | £911 | £2,162,013 | |

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2022: (continued):

| | Class F GBP Shares £ | Class F USD Shares US\$ | Class I EUR Shares € |
|--|-------------------------------------|--|-------------------------------------|
| The DCMA Fund | | | |
| NAV per share (rounded) | 92.562 | 91.351 | 91.545 |
| Total NAV at last traded market prices | £18,971,633 | £750 | £788 |

| | Class I GBP Shares £ | Class I USD Shares US\$ | Class M GBP Shares £ |
|--|-------------------------------------|--|-------------------------------------|
| The DCMA Fund | | | |
| NAV per share (rounded) | 92.056 | 92.084 | 92.929 |
| Total NAV at last traded market prices | £920 | £56,669,851 | £489,566 |

30 June 2021:

| | Class C EUR Shares € | Class C GBP Shares £ | Class C USD Shares US\$ |
|--|-------------------------------------|-------------------------------------|--|
| The GSC 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 GSC 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 GSC 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 GSC 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 GSC 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 |

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (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 DCMA 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 DCMA 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 DCMA 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 Sustainable Total Return Credit Fund launched on 5 February 2021.

12. FINANCIAL RISKS

The activities of the Company expose it to various financial risks such as market risk (including foreign currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The exposure to various financial risks detailed in this note are in respect of the GC Fund, the DCMA Fund and the Salar Fund as at financial year end 30 June 2023 and in respect of the GC Fund and the DCMA Fund for the comparative financial year end 30 June 2022. Chinook Global Convertible Bond Fund is not included in this note due to the fact that it has terminated.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Risks and uncertainties

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

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

Risk management structure

The Directors are ultimately responsible for identifying and controlling risks. However, responsibility for day to day management of the Company's risk has been delegated to CQS (UK) LLP as Investment Manager to the Company.

Risk mitigation

The Company has investment guidelines that set out its overall investment strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner.

Excessive risk concentration

Concentration indicates the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentrations of foreign exchange risk may arise if the Company has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific UCITS guidelines to focus on maintaining a diversified portfolio. The Investment Manager may use derivative instruments to reduce exposure or to manage excessive risk concentrations when they arise.

Refer to the Schedule of Investments for the geographical and industry representation of investments held by the GC Fund, the DCMA Fund and Salar Fund as at year ended 30 June 2023 and for comparative year ended 30 June 2022.

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.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The GC Fund, DCMA Fund, Chinook Global Convertible Bond Fund and Salar Fund invest in securities and other investments that are denominated in currencies other than the functional currency of the fund. Accordingly, the value of the fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the fund will necessarily be subject to foreign exchange risks.

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

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

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

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

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

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

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

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Foreign currency risk (continued)

With regard to the GSC Fund and the DCMA Fund, the tables below provide the exposure to various currencies as at 30 June 2022:

| | Monetary Assets | Non-Monetary Assets | Net Financial Assets |
|----------------------|-------------------|---------------------|----------------------|
| | € | € | € |
| The GSC Fund | | | |
| British Pound | 13,975,554 | 2,701,796 | 16,677,350 |
| Japanese Yen | (21,038) | 5,374,822 | 5,353,784 |
| Swiss Franc | (64,255) | 9,593,186 | 9,528,931 |
| US Dollar | 1,139,944 | 73,010,768 | 74,150,712 |
| | 15,030,205 | 90,680,572 | 105,710,777 |
| | | | |
| | Monetary Assets | Non-Monetary Assets | Net Financial Assets |
| | £ | £ | £ |
| The DCMA Fund | | | |
| Swiss Franc | (176,663) | 167,685 | (8,978) |
| United States Dollar | 25,638,844 | 31,245,274 | 56,884,118 |
| Euro | (21,693,743) | 22,668,608 | 974,865 |
| | 3,768,438 | 54,081,567 | 57,850,005 |

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:

| | At 30 June 2023 | At 30 June 2022 |
|--|-----------------|-----------------|
| | Profit or Loss | Profit or Loss |
| The GC Fund | | |
| Currency Move (€) | | |
| 10% Appreciation | 10,259,816 | 6,335,285 |
| 10% Depreciation | (10,259,816) | (6,335,285) |
| The DCMA Fund | | |
| Currency Move (£) | | |
| 10% Appreciation | 54,546,078 | 3,351,007 |
| 10% Depreciation | (54,546,078) | (3,351,007) |
| The Chinook Global Convertible Bond Fund* | | |
| Currency Move (US\$) | | |
| 10% Appreciation | (1,530) | |
| 10% Depreciation | 1,530 | |
| The Salar Fund** | | |
| Currency Move (US\$) | | |
| 10% Appreciation | 7,371,607 | |
| 10% Depreciation | (7,371,607) | |

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The GC Fund, the DCMA Fund, CGCM Fund and Salar Fund are exposed to interest rate risk through their investments in securities with fixed and floating rates of interest and their cash balances.

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

The GC Fund

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

| 30 June 2023 | Up to 1 year € | 1-5 years € | Over 5 years € | Non-Interest Bearing € | Total € |
|--|-------------------|--------------------|-------------------|------------------------------|--------------------|
| Financial assets at fair value through profit or loss | 19,176,145 | 147,663,379 | 19,479,896 | 448,456 | 186,767,876 |
| Financial liabilities at fair value through profit or loss | - | - | - | (832,609) | (832,609) |
| Other net assets | 12,032,000 | - | - | (1,069,773) | 10,962,227 |
| Total Net Assets | 31,208,145 | 147,663,379 | 19,479,896 | (1,453,926) | 196,897,494 |

The DCMA Fund

| 30 June 2023 | Up to 1 year £ | 1-5 years £ | Over 5 years £ | Non-Interest Bearing £ | Total £ |
|--|-------------------|--------------------|--------------------|------------------------------|--------------------|
| Financial assets at fair value through profit or loss | 47,451,275 | 141,958,174 | 351,571,011 | 3,390,600 | 544,371,060 |
| Financial liabilities at fair value through profit or loss | (820,529) | - | (12,092,364) | (1,083,532) | (13,996,425) |
| Other net assets | 23,999,847 | - | - | 25,016,620 | 49,016,467 |
| Total Net Assets | 70,630,593 | 141,958,174 | 339,478,647 | 27,323,688 | 579,391,102 |

Chinook Global Convertible Bond Fund*

| 30 June 2023 | Up to 1 year US\$ | 1-5 years US\$ | Over 5 years US\$ | Non-Interest Bearing US\$ | Total US\$ |
|-------------------------|----------------------|-------------------|----------------------|---------------------------------|---------------|
| Other net assets | 66,549 | - | - | (66,549) | - |
| Total Net Assets | 66,549 | - | - | (66,549) | - |

Salar Fund**

| 30 June 2023 | Up to 1 year US\$ | 1-5 years US\$ | Over 5 years US\$ | Non-Interest Bearing US\$ | Total US\$ |
|--|----------------------|-------------------|----------------------|---------------------------------|--------------------|
| Financial assets at fair value through profit or loss | 114,848,551 | 652,007 | - | 390,527 | 115,891,085 |
| Financial liabilities at fair value through profit or loss | (88,377) | - | (18,071) | (53,836) | (160,284) |
| Other net assets | 5,465,817 | - | - | 278,814 | 5,744,631 |
| Total Net Assets | 120,225,991 | 652,007 | (18,071) | 615,505 | 121,475,432 |

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (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 2022 based on their maturity dates is as follows:

The GC Fund

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

| 30 June 2022 | Up to 1 year | 1-5 years | Over 5 years | Non-Interest Bearing | Total |
|--|-------------------|--------------------|-------------------|----------------------|--------------------|
| | € | € | € | € | € |
| Financial assets at fair value through profit or loss | 12,739,331 | 149,469,882 | 12,599,646 | 932,423 | 175,741,282 |
| Financial liabilities at fair value through profit or loss | - | - | - | (459,227) | (459,227) |
| Other net assets | 15,241,268 | - | - | 24,227,470 | 39,468,738 |
| Total Net Assets | 27,980,599 | 149,469,882 | 12,599,646 | 24,700,666 | 214,750,793 |

The DCMA Fund

| 30 June 2022 | Up to 1 year | 1-5 years | Over 5 years | Non-Interest Bearing | Total |
|--|-------------------|-------------------|-------------------|----------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Financial assets at fair value through profit or loss | 770,984 | 34,409,259 | 29,261,749 | 70,126 | 64,512,118 |
| Financial liabilities at fair value through profit or loss | (115,807) | (442,961) | (244,702) | - | (803,470) |
| Other net assets | 11,086,130 | - | - | 3,473,926 | 14,560,056 |
| Total Net Assets | 11,741,307 | 33,966,298 | 29,017,047 | 3,544,052 | 78,268,704 |

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

| The GC Fund | At 30 June 2023 | At 30 June 2022 |
|--|-----------------|-----------------|
| Interest Rate Move (€) | Profit or Loss | Profit or Loss |
| 10% Appreciation | 19,835,142 | 6,335,285 |
| 10% Depreciation | (19,835,142) | (6,335,285) |
| The DCMA Fund | | |
| Interest Rate Move (£) | | |
| 10% Appreciation | 55,206,741 | 3,351,007 |
| 10% Depreciation | (55,206,741) | (3,351,007) |
| The Chinook Global Convertible Bond Fund* | | |
| Interest Rate Move (US\$) | | |
| 10% Appreciation | 6,655 | |
| 10% Depreciation | (6,655) | |
| The Salar Fund* | | |
| Interest Rate Move (US\$) | | |
| 10% Appreciation | 12,085,993 | |
| 10% Depreciation | (12,085,993) | |

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Price risk

Price risk is the risk that the fair values of the securities will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The price risk exposure arises from the Company's investment portfolio. The Company manages this risk through diversification of its portfolio and uses derivatives to increase or decrease this risk.

In respect of the Funds, the tables below summarise the sensitivity of the Funds' net assets attributable to holders of redeemable participating shares to price movements. All prices to which the Funds are exposed are assumed to move by the same percentage. All other parameters have been kept constant, including foreign exchange rates.

| | | | | |
|--------------------------|--------------|---------------------------|------------|-------------|
| The GC Fund | | As at 30 June 2023 | | |
| Equity Price Move | -10% | -5% | +5% | +10% |
| Profit or Loss (€) | (18,593,527) | (9,296,763) | 9,296,763 | 18,593,527 |
| The DCMA Fund | | As at 30 June 2023 | | |
| Equity Price Move | -10% | -5% | +5% | +10% |
| Profit or Loss (£) | (53,037,464) | (26,518,732) | 26,518,732 | 53,037,464 |
| The Salar Fund | | As at 30 June 2023 | | |
| Equity Price Move | -10% | -5% | +5% | +10% |
| Profit or Loss (US\$) | (11,573,080) | (5,786,540) | 5,786,540 | 11,573,080 |
| The GSC Fund | | As at 30 June 2022 | | |
| Equity Price Move | -10% | -5% | +5% | +10% |
| Profit or Loss (€) | (5,865,735) | (3,043,355) | 3,256,424 | 6,719,890 |
| The DCMA Fund | | As at 30 June 2022 | | |
| Equity Price Move | -10% | -5% | +5% | +10% |
| Profit or Loss (£) | (65,655) | (34,325) | 37,323 | 77,623 |

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 Depository and other counterparties.

Investments in securities with credit risk

Credit risk arising from holdings of securities issued is mitigated through analysis of the creditworthiness of the Company portfolio by credit rating, as determined by Moody's or Standard and Poor's. The Company may also invest in unrated debt securities whereby the Investment Manager assigns an internal credit rating to a debt security using methodologies and techniques which are substantially similar to those used by the credit rating agencies.

The tables below detail the investments by rating category for the Company as at 30 June 2023 and as at 30 June 2022:

The GC Fund

| Portfolio by category rating | % of investments As at 30 June 2023 | % of investments As at 30 June 2022 |
|-------------------------------------|--|--|
| Investment grade BBB- to AA+ rating | 53.23 | 74.17 |
| Sub-investment grade rating | 20.93 | 25.83 |
| Not rated | 25.84 | 0.00 |
| | 100.00 | 100.00 |

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Credit Risk (continued)

The DCMA Fund

| Portfolio by category rating | % of investments As at 30 June 2023 | % of investments As at 30 June 2022 |
|--------------------------------|--|--|
| Investment grade (BBB- to AAA) | 81.76 | 14.90 |
| Sub-investment grade rating | 17.28 | 81.44 |
| Not Rated | 0.80 | 3.66 |
| AAA | 0.17 | 0.00 |
| | 100.00 | 100.00 |

Salar Fund*

| Portfolio by category rating | % of investments As at 30 June 2023 |
|--------------------------------------|--|
| Other Investment Grade (BBB- to AA+) | 79.20 |
| Sub-investment grade rating | 18.38 |
| Not Rated | 2.42 |
| | 100.00 |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

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 2023, the Company holds open forward foreign currency exchange contracts which are held with BNP Paribas. As at 30 June 2023, the Company also holds futures contracts which are held with Barclays Global Investors Limited and Credit default swaps with Barclays Global Investors Limited, Credit Suisse Securities (Europe) Limited. Futures contracts have little credit risk as the counterparties to the contracts are futures exchanges. All cash in the Company is held with BNP Paribas, Goldman Sachs International, J.P. Morgan (Suisse) S.A., Daiwa Securities America Inc., JP Morgan Chase Bank New York., Mizuho Bank Ltd and Nomura Securities Co., Ltd.

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

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

| Counterparty | Moody's | Standard & Poor's |
|---|---------|-------------------|
| | 2023 | 2023 |
| Barclays Global Investors Limited | Baa1 | BBB+ |
| BNP Paribas | Aa3 | A+ |
| Credit Suisse Securities (Europe) Limited | A3 | A |
| Goldman Sachs International | A1 | A+ |
| J.P. Morgan (Suisse) S.A. | Aa2 | A+ |
| Morgan Stanley New York | A1 | A- |
| Daiwa Securities America Inc. | Baa1 | BBB+ |
| Mizuho Bank Ltd. | A1 | A |
| Nomura Securities | Baa1 | BBB+ |
| | 2022 | 2022 |
| Barclays Global Investors Limited | A3 | BBB+ |
| BNP Paribas | Aa3 | A+ |
| Credit Suisse Securities (Europe) Limited | Baa1 | BBB+ |
| Goldman Sachs International | A1 | A+ |
| J.P. Morgan (Suisse) S.A. | Aa2 | A+ |
| Morgan Stanley New York | A1 | BBB+ |
| State Street Bank & Trust | Aa2 | AA- |

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

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

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Counterparty credit risk (continued)

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

| Chinook Global Convertible Bond Fund* | Cash and cash equivalents US\$ | Financial assets held for trading US\$ | Financial liabilities held for trading US\$ | Broker Balance US\$ | Total US\$ |
|---------------------------------------|-----------------------------------|---|--|------------------------|---------------|
| BNP Paribas | 66,549 | - | - | - | 66,549 |
| Total | 66,549 | - | - | - | 66,549 |

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

The following table analyses the concentration of credit risk by counterparty as at 30 June 2022:

| The GSC Fund | Cash and cash equivalents € | Financial assets held for trading € | Financial liabilities held for trading € | Broker Balance € | Total € |
|--------------|--------------------------------|--|---|---------------------|--------------------|
| BNP Paribas | 15,241,268 | 175,741,282 | (459,227) | - | 190,523,323 |
| Total | 15,241,268 | 175,741,282 | (459,227) | - | 190,523,323 |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Counterparty credit risk (continued)

| The DCMA Fund | Cash and cash equivalents £ | Financial assets held for trading £ | Financial liabilities held for trading £ | Broker Balance £ | Total £ |
|---|--------------------------------|--|---|---------------------|-------------------|
| Barclays Global Investors Limited | - | - | (172,732) | 501,918 | 329,186 |
| Credit Suisse Securities (Europe) Limited | - | - | (30,122) | (39) | (30,161) |
| Goldman Sachs International | - | - | (279,095) | 427,000 | 147,905 |
| J.P. Morgan (Suisse) S.A. | - | - | (39,608) | 266,304 | 226,696 |
| Morgan Stanley New York | - | - | (244,702) | 1,028,491 | 783,789 |
| Total | - | - | (766,259) | 2,223,674 | 1,457,415 |
| Depository | | | | | |
| BNP Paribas | 11,086,130 | 64,512,118 | (37,211) | (159,424) | 75,401,612 |
| Total | 11,086,130 | 64,512,118 | (803,470) | 2,064,250 | 76,859,027 |

Liquidity risk

Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to daily cash redemptions of redeemable participating shares. Redeemable participating shares are redeemed on demand at the holder's option based on the funds' NAV per share at the time of redemption. The Company manages its liquidity risk by investing primarily in marketable securities.

The Company is exposed to liquidity risk through investments in convertible bond securities which are not usually traded on a stock exchange but are deemed to be readily saleable. The following table details the residual contractual maturities of financial liabilities at 30 June 2023 and 30 June 2022. All assets held by the Company are realisable within 12 months of the year end.

| At 30 June 2023 | 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 | 832,609 | - | - | - | 832,609 |
| Redemptions payable | 1,372,522 | - | - | - | 1,372,522 |
| Investment Management fees payable | 222,231 | - | - | - | 222,231 |
| Management company fees payable | 3,318 | - | - | - | 3,318 |
| Depository and trustee fees payable | 7,055 | - | - | - | 7,055 |
| Administration fees payable | 44,639 | - | - | - | 44,639 |
| Other payables and accrued expenses | 107,574 | - | - | - | 107,574 |
| Net assets attributable to redeemable participating shareholders | 196,897,494 | - | - | - | 196,897,494 |
| Total | 199,487,442 | - | - | - | 199,487,442 |

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

| At 30 June 2022 | Less than 1 month | 1-3 months | > 3 months | No stated maturity | Total |
|--|--------------------------|-------------------|----------------------|---------------------------|--------------------|
| | € | € | € | € | € |
| The GSC Fund | | | | | |
| Financial liabilities at fair value through profit or loss | 459,227 | - | - | - | 459,227 |
| Cash collateral due to counterparties | 610,454 | - | - | - | 610,454 |
| Redemptions payable | 5,103,665 | - | - | - | 5,103,665 |
| Investment Management fees payable | 63,878 | - | - | - | 63,878 |
| Management company fees payable | 2,918 | - | - | - | 2,918 |
| Depositary and trustee fees payable | 2,462 | - | - | - | 2,462 |
| Administration fees payable | 21,795 | - | - | - | 21,795 |
| Directors' fees payable | 1,312 | - | - | - | 1,312 |
| Other payables and accrued expenses | 94,194 | - | - | - | 94,194 |
| Net assets attributable to redeemable participating shareholders | 214,750,793 | - | - | - | 214,750,793 |
| Total | 221,110,698 | - | - | - | 221,110,698 |
| At 30 June 2023 | Less than 1 month | 1-3 months | > 3 months | No stated maturity | Total |
| | £ | £ | £ | £ | £ |
| The DCMA Fund | | | | | |
| Financial liabilities at fair value through profit or loss | 1,076,012 | 611,545 | 12,308,868 | - | 13,996,425 |
| Payable for investments purchased | 3,424,388 | - | - | - | 3,424,388 |
| Investment Management fees payable | 142,989 | - | - | - | 142,989 |
| Management company fees payable | 2,870 | - | - | - | 2,870 |
| Depositary and trustee fees payable | 20,227 | - | - | - | 20,227 |
| Administration fees payable | 37,575 | - | - | - | 37,575 |
| Other payables and accrued expenses | 313,019 | - | - | - | 313,019 |
| Net assets attributable to redeemable participating shareholders | 579,391,102 | - | - | - | 579,391,102 |
| Total | 584,408,182 | 611,545 | 12,308,868 | - | 597,328,595 |
| At 30 June 2022 | Less than 1 month | 1-3 months | > 3 months | No stated maturity | Total |
| | £ | £ | £ | £ | £ |
| The DCMA Fund | | | | | |
| Financial liabilities at fair value through profit or loss | 37,210 | 58,137 | 708,123 | - | 803,470 |
| Payable for investments purchased | 598,679 | - | - | - | 598,679 |
| Investment Management fees payable | 44,165 | - | - | - | 44,165 |
| Management company fees payable | 2,515 | - | - | - | 2,515 |
| Depositary and trustee fees payable | 3,216 | - | - | - | 3,216 |
| Administration fees payable | 14,365 | - | - | - | 14,365 |
| Other payables and accrued expenses | 83,735 | - | - | - | 83,735 |
| Net assets attributable to redeemable participating shareholders | 78,268,704 | - | - | - | 78,268,704 |
| Total | 79,052,589 | 58,137 | 708,123 | - | 79,818,849 |

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

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

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

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.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (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, BNP Paribas S.A., Dublin Branch (formerly State Street Custodial Services (Ireland) Limited). These risks include without limitation: the loss of all cash held with the 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 BNP Paribas Securities Services as at 30 June 2023 was A+. (30 June 2022: A+).

Other Risks

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

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

Offsetting

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

The tables below represent offsetting in relation to forward foreign currency contracts held by the GC Fund and the DCMA Fund by counterparty as at 30 June 2023. These derivative instruments are traded by the Company with BNP Paribas under an International Swaps and Derivatives Association agreement, ("ISDA"). Prior to the 28 January 2022, derivative instruments are traded by the Company with State Street Bank London under an International Swaps and Derivatives Association agreement, ("ISDA").

The GC Fund

| | Gross amounts of recognised assets € | Amounts offset in the statement of financial position € | Net amount presented on the statement of financial position € | Gross amounts not offset in the statement of financial position | | Net amount € |
|--|---|--|--|---|----------------------|-----------------|
| | | | | Financial instruments € | Cash Collateral € | |
| Financial assets | | | | | | |
| Forward foreign currency exchange contracts | | | | | | |
| BNP Paribas | 448,456 | - | 448,456 | (448,456) | - | - |
| Total financial assets at fair value through profit or loss | 448,456 | - | 448,456 | (448,456) | - | - |

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

Offsetting (continued)

The GC Fund (continued)

| | Gross amounts of recognised assets € | Amounts offset in the statement of financial position € | Net amount presented on the statement of financial position € | Gross amounts not offset in the statement | | Net amount € |
|---|--|---|--|--|-------------------------|------------------|
| | | | | Financial instruments € | Cash Collateral € | |
| Financial Liabilities | | | | | | |
| Forward foreign currency exchange contracts | | | | | | |
| BNP Paribas | (832,609) | - | (832,609) | 448,456 | - | (384,153) |
| Total financial Liabilities at fair value through profit or loss | (832,609) | - | (832,609) | 448,456 | - | (384,153) |

The DCMA Fund

| | Gross amounts of recognised assets £ | Amounts offset in the statement of financial position £ | Net amount presented on the statement of financial position £ | Gross amounts not offset in the statement | | Net amount £ |
|--|--|---|--|--|-------------------------|------------------|
| | | | | Financial instruments £ | Cash Collateral £ | |
| Financial assets | | | | | | |
| Credit Default Swap | | | | | | |
| Barclays Global Investors Limited | 11,172 | - | 11,172 | (11,172) | - | - |
| JP Morgan Suisse SA | 1,996 | - | 1,996 | - | - | 1,996 |
| Credit Default Swap Index | | | | | | |
| Morgan Stanley | 216,504 | - | 216,504 | - | - | 216,504 |
| Forward foreign currency exchange contracts | | | | | | |
| BNP Paribas | 3,390,600 | - | 3,390,600 | (1,083,532) | - | 2,307,068 |
| Total financial assets at fair value through profit or loss | 3,620,272 | - | 3,620,272 | (1,094,704) | - | 2,525,568 |

| | Gross amounts of recognised assets £ | Amounts offset in the statement of financial position £ | Net amount presented on the statement of financial position £ | Gross amounts not offset in the statement | | Net amount £ |
|---|--|--|--|--|-------------------------|---------------------|
| | | | | Financial instruments £ | Cash Collateral £ | |
| Financial Liabilities | | | | | | |
| Futures contracts | | | | | | |
| Barclays Global Investors Limited | (604,025) | - | (604,025) | - | - | (604,025) |
| Credit Default Swap Index | | | | | | |
| Barclays Global Investors Limited | (216,503) | - | (216,503) | 11,172 | - | (205,331) |
| Goldman Sachs International | (12,092,365) | - | (12,092,365) | - | - | (12,092,365) |
| Forward foreign currency exchange contracts | | | | | | |
| BNP Paribas | (1,083,532) | - | (1,083,532) | 1,083,532 | - | - |
| Total financial Liabilities at fair value through profit or loss | (13,996,425) | - | (13,996,425) | 1,094,704 | - | (12,901,721) |

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

Offsetting (continued)

Salar Fund*

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

Offsetting (continued)

The tables below represent offsetting in relation to forward foreign currency contracts held by the GSC Fund and the DCMA Fund by counterparty as at 30 June 2022. These derivative instruments are traded by the Company with State Street Bank London under an International Swaps and Derivatives Association agreement, ("ISDA").

The GSC Fund

| | Gross amounts of recognised assets € | Amounts offset in the statement of financial position € | Net amount presented on the statement of financial position € | Gross amounts not offset in the statement of financial position | | Net amount € |
|--|---|--|--|---|----------------------|-----------------|
| | | | | Financial instruments € | Cash Collateral € | |
| Financial assets | | | | | | |
| Forward foreign currency exchange contracts | | | | | | |
| BNP Paribas | 932,423 | - | 932,423 | (459,227) | - | 473,196 |
| Total financial assets at fair value through profit or loss | 932,423 | - | 932,423 | (459,227) | - | 473,196 |

| | Gross amounts of recognised assets € | Amounts offset in the statement of financial position € | Net amount presented on the statement of financial position € | Gross amounts not offset in the statement of financial position | | Net amount € |
|---|---|--|--|---|----------------------|-----------------|
| | | | | Financial instruments € | Cash Collateral € | |
| Financial Liabilities | | | | | | |
| Forward foreign currency exchange contracts | | | | | | |
| BNP Paribas | (459,227) | - | (459,227) | 459,227 | - | - |
| Total financial Liabilities at fair value through profit or loss | (459,227) | - | (459,227) | 459,227 | - | - |

The DCMA Fund

| | Gross amounts of recognised assets £ | Amounts offset in the statement of financial position £ | Net amount presented on the statement of financial position £ | Gross amounts not offset in the statement of financial position | | Net amount £ |
|--|---|--|--|---|----------------------|-----------------|
| | | | | Financial instruments £ | Cash Collateral £ | |
| Financial assets | | | | | | |
| Forward foreign currency exchange contracts | | | | | | |
| BNP Paribas | 70,126 | - | 70,126 | (37,210) | - | 32,916 |
| Total financial assets at fair value through profit or loss | 70,126 | - | 70,126 | (37,210) | - | 32,916 |

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

Offsetting (continued)

The DCMA Fund (continued)

| | Gross amounts of recognised assets £ | Amounts offset in the statement of financial position £ | Net amount presented on the statement of financial position £ | Gross amounts not offset in the statement | | Net amount £ |
|---|--|---|--|--|-------------------------|------------------|
| | | | | of financial position Financial instruments £ | Cash Collateral £ | |
| Financial Liabilities | | | | | | |
| Futures contracts | | | | | | |
| Barclays Global Investors Limited | (58,137) | - | (58,137) | - | - | (58,137) |
| Forward foreign currency exchange contracts | | | | | | |
| BNP Paribas | (37,210) | - | (37,210) | 37,210 | - | - |
| Credit Default Swaps | | | | | | |
| Barclays Global Investors Limited | (114,595) | - | (114,595) | - | - | (114,595) |
| Credit Suisse Securities Limited | (30,122) | - | (30,122) | - | - | (30,122) |
| Goldman Sachs International | (279,095) | - | (279,095) | - | - | (279,095) |
| JP Morgan Suisse SA | (39,608) | - | (39,608) | - | - | (39,608) |
| Morgan Stanley | (244,703) | - | (244,703) | - | - | (244,703) |
| Total financial Liabilities at fair value through profit or loss | (803,470) | - | (803,470) | 37,210 | - | (766,260) |

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.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

13. FAIR VALUE HIERARCHY (CONTINUED)

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

| | 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 | - | 186,319,420 | - | 186,319,420 |
| Forward foreign currency exchange contracts | - | 448,456 | - | 448,456 |
| Total financial assets at fair value through profit or loss | - | 186,767,876 | - | 186,767,876 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Held for trading | | | | |
| Forward foreign currency exchange contracts | - | (832,609) | - | (832,609) |
| Total financial liabilities at fair value through profit or loss | - | (832,609) | - | (832,609) |

| | Level 1 | Level 2 | Level 3 | Total Fair Value |
|---|-------------------|---------------------|----------|---------------------|
| | £ | £ | £ | £ |
| The DCMA Fund | | | | |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Held for trading | | | | |
| Transferable securities | | | | |
| Asset backed security | - | 2,421,946 | - | 2,421,946 |
| Collateralised loan obligation | - | 3,704,873 | - | 3,704,873 |
| Corporate debt | - | 496,131,498 | - | 496,131,498 |
| Government bonds | 38,492,471 | - | - | 38,492,471 |
| Credit default swap | - | 13,168 | - | 13,168 |
| Credit default index swap | - | 216,504 | - | 216,504 |
| Forward foreign currency exchange contracts | - | 3,390,600 | - | 3,390,600 |
| Total financial assets at fair value through profit or loss | 38,492,471 | 505,878,589 | - | 544,371,060 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Held for trading | | | | |
| Credit default index swap | - | (12,308,868) | - | (12,308,868) |
| Futures contract | (604,025) | - | - | (604,025) |
| Forward foreign currency exchange contracts | - | (1,083,532) | - | (1,083,532) |
| Total financial liabilities at fair value through profit or loss | (604,025) | (13,392,400) | - | (13,996,425) |

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

13. FAIR VALUE HIERARCHY (CONTINUED)

| Salar Fund* | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-------------------------|-------------------------|-------------------------|--------------------------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Held for trading | | | | |
| Transferable securities | | | | |
| Convertible bonds | - | 110,696,153 | - | 110,696,153 |
| Corporate bonds | - | 751,643 | - | 751,643 |
| Warrant | - | 109,034 | - | 109,034 |
| Forward foreign currency exchange contracts | - | 390,527 | - | 390,527 |
| Interest rate swap | - | 955,747 | - | 955,747 |
| Option | - | 2,987,981 | - | 2,987,981 |
| Total financial assets at fair value through profit or loss | - | 115,891,085 | - | 115,891,085 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Held for trading | | | | |
| Forward foreign currency exchange contracts | - | (53,836) | - | (53,836) |
| Total return swap | - | (106,448) | - | (106,448) |
| Total financial liabilities at fair value through profit or loss | - | (160,284) | - | (160,284) |

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

The following tables present the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2022.

| The GSC Fund | Level 1 € | Level 2 € | Level 3 € | Total Fair Value € |
|---|----------------------|----------------------|----------------------|-----------------------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Held for trading | | | | |
| Transferable securities | | | | |
| Convertible bonds | - | 170,051,333 | - | 170,051,333 |
| Government bonds | 4,757,526 | - | - | 4,757,526 |
| Forward foreign currency exchange contracts | - | 932,423 | - | 932,423 |
| Total financial assets at fair value through profit or loss | 4,757,526 | 170,983,756 | - | 175,741,282 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Held for trading | | | | |
| Forward foreign currency exchange contracts | - | (459,227) | - | (459,227) |
| Total financial liabilities at fair value through profit or loss | - | (459,227) | - | (459,227) |

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

13. FAIR VALUE HIERARCHY (CONTINUED)

| The DCMA Fund | Level 1 £ | Level 2 £ | Level 3 £ | Total Fair Value £ |
|---|-----------------|-------------------|--------------|--------------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Held for trading | | | | |
| Transferable securities | | | | |
| Convertible bonds | - | 2,614,971 | - | 2,614,971 |
| Corporate bonds | - | 61,827,021 | - | 61,827,021 |
| Forward foreign currency exchange contracts | - | 70,126 | - | 70,126 |
| Total financial assets at fair value through profit or loss | - | 64,512,118 | - | 64,512,118 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss: | | | | |
| Held for trading | | | | |
| Futures contracts | (58,137) | - | - | (58,137) |
| Forward foreign currency exchange contracts | - | (37,210) | - | (37,210) |
| Credit default swap | - | (211,090) | - | (211,090) |
| Credit default index swap | - | (497,033) | - | (497,033) |
| Total financial liabilities at fair value through profit or loss | (58,137) | (745,333) | - | (803,470) |

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 2023 or during the year ended 30 June 2022.

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 2023 and during the year ended 30 June 2022.

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 2023 and 30 June 2022, the Funds entered into forward foreign currency exchange contracts for efficient portfolio management purposes from a share class hedging perspective. The Company did not engage in stock lending or transactions using repos during the financial period.

15. SECURITIES FINANCING TRANSACTIONS

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") requires annual reports to detail the Company's use of securities financing transactions and total return swaps. Please refer to the section Securities Financing Transaction Regulation (SFTR) (Unaudited) for details of the positions held by the funds during the financial year ended 30 June 2023. There were none of these types of positions held by the Funds during the financial year ended 30 June 2022, and consequently the Company was not in scope for SFTR as at 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

16. EXCHANGE RATES

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

| | 30 June 2023 | 30 June 2022 |
|------------|---------------------|---------------------|
| EUR | | |
| AUD | 0.61090 | - |
| CHF | 1.02357 | 0.99888 |
| GBP | 1.16364 | 1.16163 |
| HKD | 0.11695 | - |
| JPY | 0.00635 | 0.00703 |
| USD | 0.91667 | 0.95383 |
| | 30 June 2023 | 30 June 2022 |
| USD | | |
| AUD | 0.66690 | - |
| CHF | 1.11769 | - |
| DKK | 0.14664 | - |
| EUR | 1.09180 | - |
| GBP | 1.27160 | - |
| HKD | 0.12761 | - |
| IDR | 0.00007 | - |
| JPY | 0.00693 | - |
| SEK | 0.09277 | - |
| SGD | 0.73975 | - |
| TWD | 0.03210 | - |
| | 30 June 2023 | 30 June 2022 |
| GBP | | |
| EUR | 0.85937 | 0.86086 |
| USD | 0.78722 | 0.82115 |
| CHF | 0.87959 | 0.85985 |

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 2023 | 30 June 2022 |
|------------|--------------|--------------|
| EUR | | |
| GBP | 1.15032 | 1.18075 |
| USD | 1.20475 | - |

17. RECONCILIATION OF NET ASSET VALUE

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

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

The table below shows a reconciliation of the dealing NAV to the financial statement NAV for the year ended 30 June 2022.

| | CQS Global Sustainable Convertible Fund € |
|---|--|
| Net asset value as per dealing NAV | 191,046,872 |
| Subscriptions* | 28,807,586 |
| Redemptions* | (5,103,665) |
| Net asset value as per financial statements | 214,750,793 |

* Subscriptions and Redemptions post year end adjusted for in the Financial Statements as of 30 June 2022.

17. RECONCILIATION OF NET ASSET VALUE (continued)

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

The table below shows a reconciliation of the dealing NAV to the financial statement NAV for the year ended 30 June 2022 (continued).

| | CQS Dynamic Credit Multi Asset Fund |
|---|--|
| | £ |
| Net asset value as per dealing NAV | 78,297,204 |
| Organisational costs | (28,500) |
| Net asset value as per financial statements | 78,268,704 |

18. DIRECTED BROKERAGE

During the year, the Investment Manager has not entered into any directed brokerage arrangements with brokers or counterparties that the Company deals with and therefore there were no directed brokerage fees charged to the Company.

19. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities and commitments as at 30 June 2023 (30 June 2022: Nil).

20. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Following approval at the Extraordinary General Meeting held on 31 August 2022, Salar Fund PLC and Chinook Global Convertible Bond Fund, a sub-fund of Ferox ICAV, (the "Merging Funds") merged with Salar Fund and Chinook Global Convertible Bond Fund (new sub-funds of the Company) (the "Receiving Funds"), respectively, on 9 September 2022. These mergers were effected by a transfer of all assets and liabilities of the Merging Funds to the Receiving Funds in exchange for the issue of new shares in the Receiving Funds to the Merging Funds' Shareholders. The Receiving Funds have an equivalent investment objective, policy and strategy and will provide the same or similar market exposures.

The Board resolved to terminate the Chinook Global Convertible Bond Fund and advised shareholders of this decision on 13 October 2022. The Final Net Asset Valuation calculation of the Chinook Global Convertible Bond Fund was for the 21 October 2022 and liquidation costs were accrued in full. The Fund will be deregistered from the Central Bank in due course.

On 28 October 2022, the Manager, MLRO and Secretary, as defined on page 1 of Company Information, became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. As part of the change, the registered office of the ICAV also changed to the same address.

Salar Fund was reclassified as an Article 8 fund from Article 6 on 30 November 2022. Updated prospectus supplements were approved by the Central Bank for the 3 active sub-funds on 30 November 2022.

Under the Level II Sustainable Finance Disclosure Regulation rules which became effective on 1 January 2023, the Supplements were updated to include the standard ESG disclosure template. Updates were made to the existing commitments of the Funds to add reference to the net-zero alignment targets recently committed to by CQS under the Net Zero Asset Managers Initiative.

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

In December 2022, PRIIPS KID documents were produced for all share classes.

On 23 May 2023, the prospectus supplement for Dynamic Credit Multi Asset was updated to update the investment strategy to allow for the inclusion of Collateralised Loan Obligations.

21. SIGNIFICANT EVENTS POST FINANCIAL YEAR END

Subsequent to 30 June 2023, there were subscriptions of EUR 1,003,608 and GBP 74,172 into CQS Dynamic Credit Multi Asset Fund and redemptions of EUR 28,058 and GBP 115,292 out of CQS Dynamic Credit Multi Asset Fund.

Subsequent to 30 June 2023, there were subscriptions of CHF 1,949,460, EUR 27,303,442, GBP 52,953,294 and USD 4,745,892 into CQS Global Convertible Fund and redemptions of EUR 2,473,281, GBP 4,721,099 and USD 11,462,445 out of CQS Global Convertible Fund.

Subsequent to 30 June 2023, there were subscriptions of EUR 2,490,984, GBP 781,267 and USD 407,717 into Salar Fund and redemptions of EUR 2,999,230, GBP 724,827 and USD 1,746,752 out of Salar Fund.

21. SIGNIFICANT EVENTS POST FINANCIAL YEAR END (CONTINUED)

There were no other significant events affecting the Company since 30 June 2023.

22. OFF BALANCE SHEET TRANSACTIONS

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2023 (continued)

There were no off balance sheet transactions for the Funds at 30 June 2023 (30 June 2022: None).

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 25 October 2023.

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Global Convertible Fund

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|-----|--|-------------------|--------------|
| | | Transferable Securities (94.63%) (30 June 2022: 81.41%) | | |
| | | Convertible Bonds (94.63%) (30 June 2022: (79.19%)) | | |
| | | Australia (1.31%) (30 June 2022: Nil) | | |
| | | Financials | | |
| 4,000,000 | | Dexus Finance Pty Ltd 3.50% 24/11/2027 | 2,569,331 | 1.31 |
| | | Belgium (1.60%) (30 June 2022: 1.84%) | | |
| | | Financials | | |
| 2,000,000 | EUR | Sagerpar SA 0.00% 01/04/2026 | 1,797,800 | 0.91 |
| | | Industrials | | |
| 1,500,000 | EUR | Umicore SA 0.00% 23/06/2025 | 1,351,140 | 0.69 |
| | | | <u>3,148,940</u> | <u>1.60</u> |
| | | China (3.09%) (30 June 2022: 2.35%) | | |
| | | Communication Services | | |
| 4,000,000 | USD | Meituan 0.00% 27/04/2028 | 3,015,272 | 1.53 |
| | | Consumer, Non-Cyclical | | |
| 1,200,000 | USD | Hansoh Pharmaceutical Group Co Ltd 0.00% 22/01/2026 | 1,056,834 | 0.54 |
| | | Industrials | | |
| 363,000 | USD | Zto Express Ky Inc 1.50% 01/09/2027 | 331,681 | 0.17 |
| | | Technology | | |
| 1,600,000 | USD | Lenovo Group Ltd Lenovo 2.50% 26/08/2029 | 1,685,581 | 0.85 |
| | | | <u>6,089,368</u> | <u>3.09</u> |
| | | Finland (1.35%) (30 June 2022: 1.39%) | | |
| | | Industrials | | |
| 1,500,000 | EUR | Outokumpu OYJ 5% 09/07/2025 | 2,664,480 | 1.35 |
| | | France (12.76%) (30 June 2022: 14.64%) | | |
| | | Consumer, Non-Cyclical | | |
| 5,000,000 | EUR | Edenred 0.00% 06/09/2024 | 3,237,850 | 1.65 |
| 12,500 | EUR | Remy Cointreau SA 0.125% 07/09/2026 | 1,867,525 | 0.95 |
| | | Energy | | |
| 3,000,000 | EUR | Neoen SA 2.875% 14/09/2027 | 2,812,230 | 1.43 |
| | | Financials | | |
| 5,000,000 | EUR | BNP Paribas 0.00% 13/05/2025 | 5,826,400 | 2.96 |
| 600,000 | EUR | Wendel SE 2.625% 27/03/2026 | 589,050 | 0.30 |
| | | Industrials | | |
| 2,000,000 | EUR | Schneider Electric SE 0.00% 15/06/2026 | 3,819,400 | 1.94 |
| 700,000 | EUR | Spie SA 2.00% 17/01/2028 | 745,430 | 0.38 |
| | | Information Technology | | |
| 2,000,000 | EUR | Atos SE 0.00% 06/11/2024 | 1,756,120 | 0.89 |
| 1,600,000 | EUR | Silicon On Insulator Tec 0.00% 01/10/2025 | 3,019,696 | 1.53 |
| | | Utilities | | |
| 4,000,000 | EUR | Veolia Environnement SA 0.00% 01/01/2025 | 1,289,600 | 0.65 |
| 521,700 | EUR | Voltalia SA 1.00% 13/01/2025 | 151,027 | 0.08 |
| | | | <u>25,114,328</u> | <u>12.76</u> |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|-----|--|-------------------|-------------|
| | | Transferable Securities (94.63%) (30 June 2022: 81.41%) | | |
| | | Convertible Bonds (94.63%) (30 June 2022: (79.19%)) | | |
| | | Germany (7.55%) (30 June 2022: 5.50%) | | |
| | | Communication Services | | |
| 1,000,000 | EUR | Delivery Hero AG 0.875% 15/07/2025 | 877,700 | 0.45 |
| | | Consumer, Cyclical | | |
| 3,000,000 | EUR | Deutsche Lufthansa AG 2% 17/11/2025 | 3,465,060 | 1.76 |
| 300,000 | EUR | Tui AG 5.00% 16/04/2028 | 269,565 | 0.14 |
| | | Energy | | |
| 2,500,000 | EUR | RAG-Stiftung 0.00% 17/06/2026 | 2,277,850 | 1.16 |
| | | Financials | | |
| 1,000,000 | EUR | LEG Immobilien AG 0.4% 30/06/2028 | 749,330 | 0.38 |
| | | Industrials | | |
| 3,000,000 | EUR | Deutsche Post AG 0.05% 30/06/2025 | 2,916,720 | 1.48 |
| 1,400,000 | EUR | Rheinmetall AG 1.875% 07/02/2028 | 1,471,540 | 0.75 |
| 1,500,000 | EUR | Rheinmetall AG 2.25% 07/02/2030 | 1,607,235 | 0.81 |
| 600,000 | EUR | SGL Carbon SE 5.75% 28/06/2028 | 633,588 | 0.32 |
| 500,000 | EUR | SGL Carbon SE 5.075% 21/09/2027 | 587,265 | 0.30 |
| | | | <u>14,855,853</u> | <u>7.55</u> |
| | | Hong Kong (0.00%) (30 June 2022: 0.21%) | | |
| | | Italy (2.19%) (30 June 2022: 1.05%) | | |
| | | Industrials | | |
| 4,000,000 | EUR | Prysmian SPA 0.00% 02/02/2026 | 4,303,520 | 2.19 |
| | | Japan (4.19%) (30 June 2022: 2.51%) | | |
| | | Communication Services | | |
| 500,000,000 | JPY | Cyberagent Inc 0.00% 16/11/2029 | 3,278,547 | 1.67 |
| | | Industrials | | |
| 100,000,000 | JPY | Nippon Steel Corp 0.00% 04/10/2024 | 796,043 | 0.40 |
| 30,000,000 | JPY | Nippon Steel Corp 0.00% 05/10/2026 | 240,406 | 0.12 |
| | | Information Technology | | |
| 550,000,000 | JPY | Rohm Company Ltd 0.00% 05/12/2024 | 3,931,665 | 2.00 |
| | | | <u>8,246,661</u> | <u>4.19</u> |
| | | Korea (3.22%) (30 June 2022: 2.59%) | | |
| | | Industrials | | |
| 1,800,000 | EUR | POSCO Holdings Inc 0.00% 01/09/2026 | 1,847,934 | 0.94 |
| | | Information Technology | | |
| 4,000,000 | USD | SK Hynix Inc 1.75% 11/04/2030 | 4,501,274 | 2.28 |
| | | | <u>6,349,208</u> | <u>3.22</u> |
| | | Luxembourg (4.22%) (30 June 2022: 1.42%) | | |
| | | Financials | | |
| 3,000,000 | EUR | Citigroup Glob Mkt Fnd L C 0.00% 15/03/2028 | 3,223,920 | 1.64 |
| 4,000,000 | EUR | Lagfin SCA 3.50% 08/06/2028 | 4,064,280 | 2.06 |
| 1,000,000 | EUR | Oliver Capital Sarl 0.00% 29/12/2023 | 1,017,330 | 0.52 |
| | | | <u>8,305,530</u> | <u>4.22</u> |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|-----|--|-------------------|-------------|
| | | Transferable Securities (94.63%) (30 June 2022: 81.41%) | | |
| | | Convertible Bonds (94.63%) (30 June 2022: (79.19%)) | | |
| | | Mexico (0.47%) (30 June 2022: Nil) | | |
| | | Consumer, Non-Cyclical | | |
| 900,000 | EUR | Fomento Economico 2.625% 24/02/2026 | 930,555 | 0.47 |
| | | Netherlands (3.58%) (30 June 2022: 3.73%) | | |
| | | Communication Services | | |
| 4,000,000 | EUR | America Movil SAB 0.00% 02/03/2024 | 4,218,320 | 2.14 |
| | | Information Technology | | |
| 800,000 | EUR | Be Semiconductor Besina 0.75% 05/08/2027 | 1,670,040 | 0.85 |
| 1,000,000 | EUR | Be Semiconductor Besina 1.875% 06/04/2029 | 1,170,730 | 0.59 |
| | | | <u>7,059,090</u> | <u>3.58</u> |
| | | Singapore (1.49%) (30 June 2022: 2.80%) | | |
| | | Financials | | |
| 3,000,000 | EUR | Sgx Treasury I Pte Ltd 0.00% 01/03/2024 | 2,929,110 | 1.49 |
| | | Spain (6.75%) (30 June 2022: 3.06%) | | |
| | | Consumer, Non-cyclical | | |
| 4,200,000 | EUR | Amadeus It Group SA 1.50% 09/04/2025 | 5,461,218 | 2.77 |
| | | Financials | | |
| 3,600,000 | EUR | Criteria Caixa SAU 0.00% 22/06/2025 | 3,324,816 | 1.69 |
| | | Utilities | | |
| 4,500,000 | EUR | Iberdrola Finanzas SAU 0.8% 07/12/2027 | 4,504,545 | 2.29 |
| | | | <u>13,290,579</u> | <u>6.75</u> |
| | | Switzerland (6.66%) (30 June 2022: 6.26%) | | |
| | | Financials | | |
| 1,600,000 | CHF | Cembra Money Bank AG 0.00% 09/07/2026 | 1,509,975 | 0.77 |
| 3,000,000 | CHF | Swiss Prime Site AG 0.325% 16/01/2025 | 2,970,521 | 1.51 |
| | | Industrials | | |
| 3,000,000 | CHF | Sika AG 0.15% 05/06/2025 | 4,202,923 | 2.13 |
| | | Information Technology | | |
| 4,000,000 | USD | STMicroelectronics NV 0.00% 04/08/2025 | 4,432,560 | 2.25 |
| | | | <u>13,115,979</u> | <u>6.66</u> |
| | | Taiwan, Province Of China (0.00%) (30 June 2022: 0.16%) | | |
| | | United Kingdom (2.97%) (30 June 2022: 2.40%) | | |
| | | Consumer, Cyclical | | |
| 200,000 | GBP | WH Smith PLC 1.625% 07/05/2026 | 206,577 | 0.10 |
| | | Financials | | |
| 2,500,000 | EUR | Barclays Bank PLC 0.00% 24/01/2025 | 2,635,125 | 1.34 |
| 3,000,000 | GBP | Capital & Counties Properties PLC 2% 30/03/2026 | 3,013,440 | 1.53 |
| | | | <u>5,855,142</u> | <u>2.97</u> |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|--|-----|---|-----------------|-----------|
| Transferable Securities (94.63%) (30 June 2022: 81.41%) | | | | |
| Convertible Bonds (94.63%) (30 June 2022: (79.19%)) | | | | |
| United States (30.31%) (30 June 2022: 27.20%) | | | | |
| Communication Services | | | | |
| 3,000,000 | USD | Booking Holdings Inc 0.75% 01/05/2025 | 4,129,709 | 2.10 |
| 3,000,000 | USD | Wayfair Inc 1.125% 01/11/2024 | 2,664,470 | 1.35 |
| Consumer, Cyclical | | | | |
| 3,000,000 | USD | Ford Motor Co 0.00% 15/03/2026 | 3,012,375 | 1.53 |
| 2,000,000 | USD | JetBlue Airways Corporation 0.5% 01/04/2026 | 1,504,904 | 0.77 |
| 3,000,000 | USD | Southwest Airlines Co 1.25% 01/05/2025 | 3,168,329 | 1.61 |
| Consumer, Non-Cyclical | | | | |
| 4,000,000 | USD | Euronet Worldwide Inc 0.75% 15/03/2049 | 3,581,373 | 1.82 |
| 2,000,000 | USD | Illumina Inc Ilmn 0.00% 15/08/2023 | 1,817,509 | 0.93 |
| 1,000,000 | USD | Teladoc Health Inc 1.25% 01/06/2027 | 730,782 | 0.37 |
| Energy | | | | |
| 2,500,000 | USD | Array Technologies Inc 1% 01/12/2028 | 2,637,891 | 1.34 |
| 2,500,000 | USD | Enphase Energy Inc 0.00% 01/03/2028 | 2,151,549 | 1.09 |
| 1,200,000 | USD | Pioneer Natural Resources Co 0.25% 15/05/2025 | 2,423,254 | 1.23 |
| 500,000 | USD | Stem Inc 0.50% 01/12/2028 | 267,935 | 0.14 |
| Financials | | | | |
| 3,000,000 | HKD | Citigroup Global Markets C 0 02/26/26 | 335,507 | 0.17 |
| 3,000,000 | EUR | JP Morgan Chase Bank 0.00% 10/06/2024 | 3,453,060 | 1.76 |
| 3,000,000 | EUR | JP Morgan Chase Financial 0.00% 14/01/2025 | 3,170,490 | 1.61 |
| 4,000,000 | USD | Sofi Technologies Inc 0.00% 15/10/2026 | 2,840,370 | 1.44 |
| 500,000 | USD | Ventas Realty LP 3.75% 01/06/2026 | 467,953 | 0.24 |
| 3,300,000 | USD | Welltower Op LIC 2.75% 15/05/2028 | 3,058,936 | 1.55 |
| Industrials | | | | |
| 1,500,000 | USD | Middleby Corp 1% 01/09/2025 | 1,715,148 | 0.87 |
| Information Technology | | | | |
| 3,000,000 | USD | Akamai Technologies Inc 0.125% 01/05/2025 | 2,938,125 | 1.49 |
| 1,270,000 | USD | Datadog Inc 0.125% 15/06/2025 | 1,447,106 | 0.73 |
| 2,000,000 | USD | ON Semiconductor Corp 0.00% 01/05/2027 | 3,372,463 | 1.71 |
| 2,400,000 | USD | Splunk Inc 1.125% 15/09/2025 | 2,205,166 | 1.12 |
| 500,000 | USD | Teradyne Inc 1.25% 15/12/2023 | 1,617,550 | 0.82 |
| 2,600,000 | USD | Western Digital Corp 1.50% 01/02/2024 | 2,307,610 | 1.17 |
| Utilities | | | | |
| 2,100,000 | USD | American Water Capital 3.625% 15/06/2026 | 1,939,473 | 0.99 |
| 800,000 | USD | Duke Energy Corp 4.125% 15/04/2026 | 717,052 | 0.36 |
| | | | 59,676,089 | 30.31 |
| Vietnam (0.00%) (30 June 2022: 0.08%) | | | | |
| Virgin Islands, British (0.92%) (30 June 2022: Nil) | | | | |
| Consumer, Non-Cyclical | | | | |
| 2,000,000 | USD | ADM AG Holding Ltd 0.00% 26/08/2023 | 1,815,657 | 0.92 |
| | | Total Convertible Bonds | 186,319,420 | 94.63 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|--------------------------|--------------------------|---|------------------------------------|-------------------|
| | | Transferable Securities (94.63%) (30 June 2022: 81.41%) | | |
| | | Government Bonds (0.00%) (30 June 2022: (2.22%)) | | |
| | | United States (0.00%) (30 June 2022: 2.22%) | | |
| | | Total Transferable Securities | 186,319,420 | 94.63 |
| | | Total Investments excluding Financial Derivative Instrument | 186,319,420 | 94.63 |
| | | Financial Derivative Instruments ((0.20%)) (30 June 2022: (0.23%)) | | |
| | | Open Forward Foreign Currency Exchange Contracts ((0.20%)) (30 June 2022: (0.23%)) | | |
| | | | Unrealised Gain € | Fund % |
| Maturity Date | Amount Bought | Amount Sold | | |
| 10/07/2023 | EUR 3,669,095 | JPY 545,000,000 | 205,983 | 0.11 |
| 10/07/2023 | USD 900,035 | JPY 125,000,000 | 30,709 | 0.02 |
| 17/07/2023 | USD 1,356,180 | AUD 2,000,000 | 20,995 | 0.01 |
| 18/07/2023 | USD 4,140,548 | JPY 575,000,000 | 136,322 | 0.07 |
| 20/07/2023 | GBP 301,585 | HKD 3,000,000 | 20 | - |
| 20/07/2023 | GBP 183,146 | JPY 33,000,000 | 3,061 | - |
| 20/07/2023 | USD 1,618,245 | AUD 2,350,000 | 47,204 | 0.02 |
| 20/07/2023 | USD 1,093,770 | EUR 1,000,000 | 1,921 | - |
| 24/07/2023 | GBP 105,919 | JPY 19,000,000 | 2,241 | - |
| | | Total Unrealised gains on open forward foreign currency exchange contracts | 448,456 | 0.23 |
| | | | Unrealised (Loss) € | Fund % |
| Maturity Date | Amount Bought | Amount Sold | | |
| 03/07/2023 | USD 536,150 | EUR 500,000 | (8,525) | - |
| 12/07/2023 | USD 3,314,093 | CHF 3,000,000 | (35,037) | (0.02) |
| 12/07/2023 | USD 35,445,135 | EUR 33,000,000 | (519,104) | (0.26) |
| 13/07/2023 | USD 5,926,800 | EUR 5,500,000 | (69,107) | (0.04) |
| 17/07/2023 | USD 6,493,830 | EUR 6,000,000 | (50,640) | (0.03) |
| 20/07/2023 | GBP 3,243,878 | CHF 3,700,000 | (18,125) | (0.01) |
| 20/07/2023 | GBP 18,389,380 | EUR 21,500,000 | (115,348) | (0.06) |
| 24/07/2023 | GBP 6,006,140 | EUR 7,000,000 | (16,723) | (0.01) |
| | | Total Unrealised losses on open forward foreign currency exchange contracts | (832,609) | (0.43) |
| | | Net unrealised losses on open forward foreign currency exchange contracts | (384,153) | (0.20) |
| | | Total Financial Derivative Instruments | (384,153) | (0.20) |
| | | | Fair Value € | Fund % |
| | | Total Investments (94.44%) (30 June 2022: 81.64%) | 185,935,267 | 94.43 |
| | | Other Net Assets (5.57%) (30 June 2022: 18.36%) | 10,962,227 | 5.57 |
| | | Net Assets | 196,897,494 | 100.00 |

Analysis of Gross Assets (unaudited)

| | |
|---|--------|
| Transferable securities admitted to on an official stock exchange listing | 93.40 |
| Over the counter financial derivative instruments | 0.22 |
| Other assets | 6.38 |
| | 100.00 |

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Global Convertible Fund

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|-----|---|-------------------|--------------|
| | | Transferable Securities (81.41%) | | |
| | | Convertible Bonds (79.19%) | | |
| | | Belgium (1.84%) | | |
| | | Financials | | |
| 2,000,000 | EUR | Sagerpar SA 0.00% 01/04/2026 | 1,836,000 | 0.85 |
| | | Materials | | |
| 2,400,000 | EUR | Umicore SA 0.00% 23/06/2025 | 2,121,072 | 0.99 |
| | | | <u>3,957,072</u> | <u>1.84</u> |
| | | China (2.35%) | | |
| | | Communication Services | | |
| 5,000,000 | USD | Meituan 0.00% 27/04/2028 | 4,024,561 | 1.87 |
| | | Health Care | | |
| 1,200,000 | USD | Hansoh Pharmaceutical Group Co Ltd 0.00% 22/01/2026 | 1,036,059 | 0.48 |
| | | | <u>5,060,620</u> | <u>2.35</u> |
| | | Finland (1.39%) | | |
| | | Materials | | |
| 2,000,000 | EUR | Outokumpu OYJ 5% 09/07/2025 | 2,974,620 | 1.39 |
| | | France (14.64%) | | |
| | | Consumer, Cyclical | | |
| 1,200,000 | USD | CIE Generale Des Establi 0.00% 10/11/2023 | 1,081,717 | 0.50 |
| | | Consumer Discretionary | | |
| 3,000,000 | EUR | Kering SA 0.00% 30/09/2022 | 2,993,040 | 1.39 |
| | | Consumer Staples | | |
| 25,000 | EUR | Remy Cointreau SA 0.125% 07/09/2026 | 4,210,750 | 1.96 |
| | | Energy | | |
| 2,500,000 | EUR | Engie SA 0.00% 02/06/2024 | 3,028,800 | 1.41 |
| | | Financials | | |
| 4,000,000 | EUR | BNP Paribas 0.00% 13/05/2025 | 4,263,520 | 1.99 |
| | | Industrials | | |
| 3,000,000 | EUR | Schneider Electric SE 0.00% 15/06/2026 | 5,180,490 | 2.41 |
| | | Information Technology | | |
| 2,000,000 | EUR | Atos SE 0.01% 06/11/2024 | 1,550,720 | 0.72 |
| 1,000,000 | EUR | Soitec 0.00% 01/10/2025 | 1,818,370 | 0.85 |
| | | Utilities | | |
| 46,000,000 | EUR | Electricite de France SA 0.00% 14/09/2024 | 5,319,440 | 2.48 |
| 6,000,000 | EUR | Veolia Environnement SA 0.00% 01/01/2025 | 1,852,980 | 0.86 |
| 521,700 | EUR | Voltalia SA 1% 13/01/2025 | 151,601 | 0.07 |
| | | | <u>31,451,428</u> | <u>14.64</u> |
| | | Germany (5.50%) | | |
| | | Communication Services | | |
| 800,000 | EUR | Delivery Hero AG 0.875% 15/07/2025 | 562,096 | 0.26 |
| | | Consumer Discretionary | | |
| 3,000,000 | EUR | Adidas AG 0.05% 12/09/2023 | 2,947,170 | 1.38 |
| 300,000 | EUR | TUI AG 5% 16/04/2028 | 231,324 | 0.11 |
| | | Financials | | |
| 500,000 | EUR | TAG Immobilien AG 0.625% 27/08/2026 | 360,340 | 0.17 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|-----|---|-------------------|-------------|
| | | Transferable Securities (81.41%) | | |
| | | Convertible Bonds (79.19%) | | |
| | | Germany (continued) (5.50%) | | |
| | | Industrials | | |
| 2,000,000 | EUR | Deutsche Post AG 0.05% 30/06/2025 | 1,987,480 | 0.93 |
| 2,000,000 | EUR | Deutsche Lufthansa AG 2% 17/11/2025 | 1,840,580 | 0.86 |
| 500,000 | EUR | MTU Aero Engines AG 0.125% 17/05/2023 | 701,680 | 0.33 |
| | | Materials | | |
| 2,500,000 | EUR | RAG-Stiftung 0.00% 17/06/2026 | 2,352,075 | 1.10 |
| | | Real Estate | | |
| 1,000,000 | EUR | LEG Immobilien AG 0.4% 30/06/2028 | 772,300 | 0.36 |
| | | | <u>11,755,045</u> | <u>5.50</u> |
| | | Hong Kong (0.21%) | | |
| | | Financials | | |
| 500,000 | USD | ESR Cayman Ltd 1.50% 30/09/2025 | 451,140 | 0.21 |
| | | Italy (1.05%) | | |
| | | Industrials | | |
| 2,500,000 | EUR | Prysmian SpA 0.00% 02/02/2026 | 2,264,825 | 1.05 |
| | | Japan (2.51%) | | |
| | | Consumer Discretionary | | |
| 100,000,000 | JPY | Sony Corp 0.00% 30/09/2022 | 1,571,354 | 0.73 |
| | | Industrials | | |
| 100,000,000 | JPY | Nippon Steel Corp 0.01% 04/10/2024 | 716,315 | 0.34 |
| 30,000,000 | JPY | Nippon Steel Corp 0.01% 05/10/2026 | 215,259 | 0.10 |
| | | Information Technology | | |
| 400,000,000 | JPY | Rohm Company Ltd 0.00% 05/12/2024 | 2,871,894 | 1.34 |
| | | | <u>5,374,822</u> | <u>2.51</u> |
| | | Korea (2.59%) | | |
| | | Communication Services | | |
| 700,000 | USD | Kakao Corp 0.00% 28/04/2023 | 657,936 | 0.31 |
| | | Industrials | | |
| 1,800,000 | EUR | POSCO Holdings Inc 0.00% 01/09/2026 | 1,679,202 | 0.78 |
| | | Information Technology | | |
| 3,400,000 | USD | LG Display Co Ltd 1.5% 22/08/2024 | 3,223,806 | 1.50 |
| | | | <u>5,560,944</u> | <u>2.59</u> |
| | | Luxembourg (1.42%) | | |
| 2,500,000 | EUR | Lagfin SCA 2% 02/07/2025 | 2,758,075 | 1.28 |
| 300,000 | EUR | Oliver Capital Sarl 0.00% 29/12/2023 | 302,628 | 0.14 |
| | | | <u>3,060,703</u> | <u>1.42</u> |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|-----|--|-----------------|-----------|
| | | Transferable Securities (81.41%) | | |
| | | Convertible Bonds (79.19%) | | |
| | | Netherlands (3.73%) | | |
| | | Communication Services | | |
| 5,000,000 | EUR | America Movil SAB 0.00% 03/02/2024 | 5,544,900 | 2.58 |
| | | Information Technology | | |
| 800,000 | EUR | Be Semiconductor Besina 0.75% 05/08/2027 | 924,072 | 0.43 |
| 100,000 | EUR | Be Semiconductor Besina 1.875% 06/04/2029 | 83,329 | 0.05 |
| | | Utilities | | |
| 1,200,000 | EUR | Iberdrola Intl BV 0.00% 11/11/2022 | 1,430,640 | 0.67 |
| | | | 7,982,941 | 3.73 |
| | | Saudi Arabia (0.00%) | | |
| | | Singapore (2.80%) | | |
| | | Communication Services | | |
| 1,000,000 | USD | Sea Ltd 2.375% 01/12/2025 | 1,060,692 | 0.49 |
| | | Financials | | |
| 5,000,000 | EUR | Sgx Treasury I Pte Ltd 0.00% 01/03/2024 | 4,955,550 | 2.31 |
| | | | 6,016,242 | 2.80 |
| | | Spain (3.06%) | | |
| | | Communication Services | | |
| 2,600,000 | EUR | Criteria Caixa SAU 0.00% 22/06/2025 | 2,357,758 | 1.10 |
| | | Information Technology | | |
| 3,600,000 | EUR | Amadeus IT Group SA 1.5% 09/04/2025 | 4,192,740 | 1.96 |
| | | | 6,550,498 | 3.06 |
| | | Switzerland (6.26%) | | |
| | | Financials | | |
| 1,600,000 | CHF | Cembra Money Bank AG 0.00% 09/07/2026 | 1,459,246 | 0.68 |
| | | Information Technology | | |
| 4,000,000 | USD | STMicroelectronics NV 0.00% 04/08/2025 | 3,874,246 | 1.80 |
| | | Materials | | |
| 3,400,000 | CHF | Sika AG 0.15% 05/06/2025 | 4,237,944 | 1.97 |
| | | Real Estate | | |
| 4,000,000 | CHF | Swiss Prime Site AG 0.325% 16/01/2025 | 3,895,996 | 1.81 |
| | | | 13,467,432 | 6.26 |
| | | Taiwan, Province of China (0.16%) | | |
| | | Industrials | | |
| 400,000 | USD | Hon Hai Precision Industrials 0.00% 05/08/2026 | 340,561 | 0.16 |
| | | United Kingdom (2.40%) | | |
| | | Consumer Discretionary | | |
| 200,000 | GBP | WH Smith PLC 1.625% 07/05/2026 | 201,208 | 0.09 |
| | | Financials | | |
| 2,500,000 | EUR | Barclays Bank PLC 0.00% 24/01/2025 | 2,453,300 | 1.14 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|-----|---|-------------------|--------------|
| | | Transferable Securities (81.41%) | | |
| | | Convertible Bonds (79.19%) | | |
| | | United Kingdom (continued) (2.40%) | | |
| | | Industrials | | |
| 300,000 | GBP | Jet2 PLC 1.625% 10/06/2026 | 292,494 | 0.14 |
| | | Real Estate | | |
| 2,000,000 | GBP | Capital & Counties Properties PLC 2% 30/03/2026 | 2,208,094 | 1.03 |
| | | | <u>5,155,096</u> | <u>2.40</u> |
| | | United States (27.20%) | | |
| | | Communication Services | | |
| 2,000,000 | USD | Wayfair Inc 1.125% 01/11/2024 | 1,537,959 | 0.71 |
| | | Consumer Discretionary | | |
| 2,000,000 | USD | Booking Holdings Inc 0.9% 15/09/2021 | 2,298,035 | 1.07 |
| 500,000 | USD | Burlington Stores Inc 2.25% 15/04/2025 | 478,124 | 0.22 |
| 5,000,000 | USD | Euronet Worldwide Inc 0.75% 15/03/2049 | 4,883,966 | 2.27 |
| 2,800,000 | USD | Ford Motor Co 0.00% 15/03/2026 | 2,447,703 | 1.14 |
| | | Consumer, Non-cyclical | | |
| 600,000 | USD | Block Inc Sq 0.50% 15/05/2023 | 627,156 | 0.29 |
| 2,000,000 | USD | Block Inc Sq 0.125% 01/03/2025 | 1,800,591 | 0.84 |
| 5,000,000 | USD | Illumina Inc Ilmn 0% 15/08/2023 | 4,559,758 | 2.12 |
| | | Energy | | |
| 2,250,000 | USD | Array Technologies Inc 1% 01/12/2028 | 1,536,091 | 0.72 |
| 2,500,000 | USD | Pioneer Natural Resources Co 0.25% 15/05/2025 | 5,165,848 | 2.41 |
| 250,000 | USD | Stem Inc 0.50% 01/12/2028 | 144,003 | 0.08 |
| | | Financials | | |
| 4,000,000 | EUR | JP Morgan Chase Bank 0.00% 10/06/2024 | 3,995,920 | 1.86 |
| 2,000,000 | EUR | JP Morgan Chase Financial 0.00% 14/01/2025 | 2,128,900 | 0.99 |
| 3,800,000 | USD | Sofi Technologies Inc 0.00% 15/10/2026 | 2,392,072 | 1.11 |
| | | Healthcare | | |
| 1,400,000 | USD | Teladoc Health Inc 1.25% 01/06/2027 | 992,873 | 0.46 |
| | | Industrials | | |
| 200,000 | USD | Middleby Corp 1% 01/09/2025 | 216,267 | 0.10 |
| 1,000,000 | USD | JetBlue Airways Corporation 0.5% 01/04/2026 | 698,092 | 0.33 |
| 2,400,000 | USD | Southwest Airlines Co 1.25% 01/05/2025 | 2,705,998 | 1.26 |
| | | Information Technology | | |
| 3,000,000 | USD | Akamai Technologies Inc 0.125% 01/05/2025 | 3,143,390 | 1.46 |
| 1,270,000 | USD | Datadog Inc 0.125% 15/06/2025 | 1,537,264 | 0.72 |
| 2,600,000 | USD | ON Semiconductor Corp 0.00% 01/05/2027 | 2,859,454 | 1.33 |
| 1,500,000 | USD | Palo Alto Networks Inc 0.75% 01/07/2023 | 2,685,034 | 1.24 |
| 2,600,000 | USD | Silicon Laboratories Inc 0.625% 15/06/2025 | 3,211,982 | 1.50 |
| 3,000,000 | USD | Splunk Inc 1.125% 15/09/2025 | 2,691,702 | 1.25 |
| 500,000 | USD | Teradyne Inc 1.25% 15/12/2023 | 1,347,100 | 0.62 |
| 2,600,000 | USD | Western Digital Corp 1.50% 01/02/2024 | 2,362,121 | 1.10 |
| | | | <u>58,447,403</u> | <u>27.20</u> |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|------------------|--|--------------------------------|-----------|
| | | Transferable Securities (81.41%) | | |
| | | Convertible Bonds (79.19%) | | |
| | | Vietnam (0.08%) | | |
| | | Financials | | |
| 200,000 | USD | Nova Land Investment 5.25% 16/07/2026 | 179,941 | 0.08 |
| | | Total Convertible Bonds | 170,051,333 | 79.19 |
| | | Government Bonds (2.22%) | | |
| | | United States (2.22%) | | |
| | | Government | | |
| 5,000,000 | USD | Cash Management Bill 30/08/2022 | 4,757,526 | 2.22 |
| | | Total Government Bonds | 4,757,526 | 2.22 |
| | | Total Transferable Securities | 174,808,859 | 81.41 |
| | | Total Investments excluding Financial Derivative Instrument | 174,808,859 | 81.41 |
| | | Financial Derivative Instruments (0.23%) | | |
| | | Open Forward Foreign Currency Exchange Contracts (0.23%) | | |
| Maturity Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) € | Fund % |
| 21/07/2022 | GBP 29,094,820 | EUR 34,000,000 | (231,801) | (0.11) |
| 11/07/2022 | USD 31,022,460 | EUR 29,000,000 | 577,341 | 0.27 |
| 11/07/2022 | USD 5,376,225 | EUR 5,000,000 | 125,785 | 0.06 |
| 14/07/2022 | USD 5,266,200 | EUR 5,000,000 | 19,939 | 0.01 |
| 13/07/2022 | USD 5,120,328 | CHF 5,000,000 | (112,921) | (0.05) |
| 21/07/2022 | GBP 3,706,668 | CHF 4,400,000 | (92,544) | (0.04) |
| 11/07/2022 | USD 4,277,760 | EUR 4,000,000 | 78,489 | 0.04 |
| 11/07/2022 | USD 3,801,001 | JPY 508,000,000 | 54,731 | 0.03 |
| 13/07/2022 | USD 3,220,860 | EUR 3,000,000 | 70,437 | 0.03 |
| 21/07/2022 | GBP 1,592,760 | JPY 264,000,000 | (6,109) | - |
| 07/07/2022 | GBP 1,277,715 | EUR 1,500,000 | (15,848) | (0.01) |
| 29/07/2022 | GBP 864,312 | EUR 1,000,000 | 2,770 | - |
| 01/08/2022 | GBP 577,048 | USD 700,000 | 2,931 | - |
| 08/07/2022 | GBP 246,326 | USD 300,000 | (4) | - |
| | | Unrealised gain on open forward foreign currency exchange contracts | 932,423 | 0.44 |
| | | Unrealised loss on open forward foreign currency exchange contracts | (459,227) | (0.21) |
| | | Net unrealised gain on open forward foreign currency exchange contracts | 473,196 | 0.23 |
| | | Total Financial Derivative Instruments | 473,196 | 0.23 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Global Convertible Fund (continued)

| | Fair Value | Fund |
|-----------------------------------|--------------------|---------------|
| | € | % |
| Total Investments (81.64%) | 175,282,055 | 81.64 |
| Other Net Assets (18.36%) | 39,468,738 | 18.36 |
| Net Assets | <u>214,750,793</u> | <u>100.00</u> |

| | % of |
|---|---------------------|
| | gross assets |
| <u>Analysis of Gross Assets (unaudited)</u> | |
| Transferable securities admitted to on an official stock exchange listing | 79.06 |
| Over the counter financial derivative instruments | 0.42 |
| Other assets | 20.52 |
| | <u>100.00</u> |

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---------------------|-----|---|------------------|-------------|
| | | Transferable Securities (93.33%) (30 June 2022: 82.36%) | | |
| | | Asset Backed Securities (0.42%) (30 June 2022: Nil) | | |
| | | United States of America (0.42%) (30 June 2022: Nil) | | |
| 800,000 | USD | Cas 2023-R04 1M2 8.430% 25/05/2023 | 643,377 | 0.11 |
| | | Cas 2023-R05 1M2 8.16% 25/06/2043 | 1,778,569 | 0.31 |
| | | Total Asset Backed Securities | 2,421,946 | 0.42 |
| | | Collateralised Loan Obligation (0.64%) (30 June 2022: (0.00%)) | | |
| | | Ireland (0.64%) (30 June 2022: 0.56%) | | |
| 4,920,000 | EUR | Adagi Vii-X D 6.205% 10/10/2031 | 3,704,873 | 0.64 |
| | | Convertible Bonds (0.00%) (30 June 2022: (3.34%)) | | |
| | | China (0.00%) (30 June 2022: 0.44%) | | |
| | | France (0.00%) (30 June 2022: 0.38%) | | |
| | | Germany (0.00%) (30 June 2022: 0.20%) | | |
| | | Italy (0.00%) (30 June 2022: 0.20%) | | |
| | | Luxembourg (0.00%) (30 June 2022: 0.24%) | | |
| | | Netherlands (0.00%) (30 June 2022: 0.13%) | | |
| | | Spain (0.00%) (30 June 2022: 0.13%) | | |
| | | Switzerland (0.00%) (30 June 2022: 0.21%) | | |
| | | United States of America (0.00%) (30 June 2022: 1.41%) | | |
| | | Corporate Bonds (85.63%) (30 June 2022: (79.02%)) | | |
| | | Austria (0.41%) (30 June 2022: 0.91%) | | |
| | | Financials | | |
| 3,000,000 | EUR | Erste Group Bank 4.00% 07/06/2033 | 2,396,843 | 0.41 |
| | | Belgium (0.30%) (30 June 2022: 0.00%) | | |
| | | Financials | | |
| 2,000,000 | EUR | Ethias 6.75% 05/05/2033 | 1,711,934 | 0.30 |
| | | Canada (2.66%) (30 June 2022: 1.78%) | | |
| | | Communications | | |
| 5,518,000 | USD | Rogers Communications 3.20% 15/03/2027 | 4,039,134 | 0.70 |
| | | Energy | | |
| 2,323,000 | USD | Enbridge Inc 3.125% 15/11/2029 | 1,615,036 | 0.28 |
| 1,860,000 | USD | Transcanada Pipelines 2.50% 12/10/2031 | 1,182,168 | 0.20 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|--|-----|--|-------------------|-------------|
| Transferable Securities (93.33%) (30 June 2022: 82.36%) | | | | |
| Corporate Bonds (85.63%) (30 June 2022: (79.02%)) | | | | |
| Canada (2.66%) (30 June 2022: 1.78%) (continued) | | | | |
| Financial | | | | |
| 500,000 | USD | Bank Of Montreal 3.803% 15/12/2032 | 347,654 | 0.06 |
| 873,000 | USD | Bank Of Nova Scotia 4.588% 04/05/2037 | 592,112 | 0.10 |
| 402,000 | USD | Cadillac Fairview 4.125% 01/02/2029 | 287,359 | 0.05 |
| 1,993,000 | USD | Royal Bank Of Canada 1.40% 02/11/2026 | 1,382,345 | 0.24 |
| 1,076,000 | USD | Toronto-Dominion Bank 3.625% 15/09/2031 | 780,399 | 0.13 |
| Industrial | | | | |
| 1,767,000 | USD | Canadian Natl Railway 3.85% 05/08/2032 | 1,294,377 | 0.22 |
| 1,250,000 | USD | Canadian Pacific Railway 2.05% 05/03/2030 | 825,494 | 0.13 |
| 2,000,000 | USD | First Quantum Minerals 6.875% 01/03/2026 | 1,555,081 | 0.27 |
| 856,000 | USD | Nutrien Ltd 4.20% 01/04/2029 | 637,394 | 0.11 |
| 1,139,000 | USD | Waste Connections Inc 2.60% 01/02/2030 | 776,480 | 0.12 |
| Technology | | | | |
| 418,000 | USD | Cgi Inc 1.450% 14/09/2026 | 290,856 | 0.05 |
| | | | <u>15,605,889</u> | <u>2.66</u> |
| Cayman Islands (0.00%) (30 June 2022: 0.31%) | | | | |
| France (1.92%) (30 June 2022: 2.10%) | | | | |
| Communications | | | | |
| 2,500,000 | EUR | Altice France 5.875% 01/02/2027 | 1,795,031 | 0.31 |
| Consumer, Cyclical | | | | |
| 2,830,000 | EUR | Faurecia 7.25% 15/06/2026 | 2,533,748 | 0.44 |
| Energy | | | | |
| 3,392,000 | USD | Total Capital 2.829% 10/01/2030 | 2,392,237 | 0.41 |
| Financial | | | | |
| 1,609,000 | USD | BNP Paribas 2.588% 12/08/2035 | 971,682 | 0.16 |
| 250,000 | USD | Bpce 3.75% 02/12/2026 | 183,850 | 0.03 |
| 750,000 | USD | Credit Agricole 3.25% 14/01/2030 | 504,802 | 0.09 |
| 2,500,000 | USD | Societe Generale 3.653% 08/07/2035 | 1,580,650 | 0.27 |
| 1,282,000 | USD | Societe Generale 4.677% 15/06/2027 | 974,352 | 0.17 |
| Industrial | | | | |
| 373,000 | USD | Air Liquide Finance 2.25% 10/09/2029 | 252,382 | 0.04 |
| | | | <u>11,188,734</u> | <u>1.92</u> |
| Germany (2.33%) (30 June 2022: 5.18%) | | | | |
| Consumer, Cyclical | | | | |
| 3,208,076 | EUR | Iho Verwaltungs 8.75% 15/05/2028 | 2,848,647 | 0.49 |
| Consumer, Non-cyclical | | | | |
| 2,500,000 | EUR | Cheplapharm Arzneimittel 7.50% 15/05/2030 | 2,163,765 | 0.37 |
| Financial | | | | |
| 2,500,000 | EUR | Deut Pfandbriefbank 4.679% 28/06/2027 | 1,686,127 | 0.29 |
| 1,000,000 | EUR | Deutsche Bank 5.625% 19/05/2031 | 820,612 | 0.15 |
| 700,000 | EUR | IKB Deutsche Industriebk 6.530% 31/01/2028 | 480,225 | 0.08 |
| 3,000,000 | GBP | Commerzbank 8.625% 28/02/2033 | 2,891,970 | 0.50 |
| 3,400,000 | USD | Norddeutsche Landesbank 6.25% 10/04/2024 | 2,602,313 | 0.45 |
| | | | <u>13,493,659</u> | <u>2.33</u> |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|--|-----|--|------------------|-------------|
| Transferable Securities (93.33%) (30 June 2022: 82.36%) | | | | |
| Corporate Bonds (85.63%) (30 June 2022: (79.02%)) | | | | |
| Greece (0.47%) (30 June 2022: 1.44%) | | | | |
| Financial | | | | |
| 2,500,000 | EUR | Alpha Bank 5.25% 11/06/2031 | 1,945,227 | 0.34 |
| 800,000 | EUR | Eurobank Erg Svcs Hldgs 10.00% 06/12/2032 | 720,138 | 0.13 |
| | | | <u>2,665,365</u> | <u>0.47</u> |
| Iran, Islamic Republic Of (0.00%) (30 June 2022: 0.30%) | | | | |
| Ireland (0.90%) (30 June 2022: 0.56%) | | | | |
| Financial | | | | |
| 3,000,000 | EUR | Governor & Co Of The Ban 6.75% 01/03/2033 | 2,621,216 | 0.45 |
| 3,000,000 | EUR | Permanent Tsb Group 6.625% 25/04/2028 | 2,582,983 | 0.45 |
| | | | <u>5,204,199</u> | <u>0.90</u> |
| Italy (1.38%) (30 June 2022: 1.21%) | | | | |
| Communications | | | | |
| 3,273,000 | EUR | Telecom Italia 6.875% 15/02/2028 | 2,808,611 | 0.49 |
| Financial | | | | |
| 3,000,000 | EUR | Unicredit Spa 2.731% 15/01/2032 | 2,256,981 | 0.39 |
| 3,000,000 | GBP | Intesa Sanpaolo Spa 8.505% 20/09/2032 | 2,888,790 | 0.50 |
| | | | <u>7,954,382</u> | <u>1.38</u> |
| Japan (1.02%) (30 June 2022: 0.45%) | | | | |
| Communications | | | | |
| 500,000 | USD | Softbank Group Corp 6.00% Perpetual | 393,258 | 0.07 |
| Financial | | | | |
| 1,000,000 | USD | Mitsubishi Ufj Fin Grp 1.538% 20/07/2027 | 692,742 | 0.12 |
| 1,652,000 | USD | Mitsubishi Ufj Fin Grp 2.757% 13/09/2026 | 1,189,523 | 0.21 |
| 596,000 | USD | Mizuho Financial Group 5.414% 13/09/2028 | 464,188 | 0.08 |
| 1,000,000 | USD | Mizuho Financial Group 5.748% 06/07/2034 | 789,231 | 0.14 |
| 426,000 | USD | Nomura Holdings Inc 2.329% 22/01/2027 | 296,158 | 0.05 |
| 1,348,000 | USD | Sumitomo Mitsui Finl Grp 3.01% 19/10/2026 | 979,489 | 0.16 |
| 1,500,000 | USD | Sumitomo Mitsui Finl Grp 3.352% 18/10/2027 | 1,087,019 | 0.19 |
| | | | <u>5,891,608</u> | <u>1.02</u> |
| Luxembourg (1.17%) (30 June 2022: 6.78%) | | | | |
| Communications | | | | |
| 800,000 | EUR | Altice France Holding SA 8.00% 15/05/2027 | 403,333 | 0.07 |
| 390,156 | EUR | Summer Bc Holdco A 9.25% 31/10/2027 | 275,952 | 0.05 |
| 2,400,000 | EUR | Summer Bc Holdco B 5.75% 31/10/2026 | 1,842,091 | 0.32 |
| Consumer, Cyclical | | | | |
| 1,900,000 | EUR | Cirsa Finance Inter 10.375% 30/11/2027 | 1,751,769 | 0.30 |
| 430,000 | EUR | Dana Financing Lux Sarl 8.25% 15/07/2031 | 383,571 | 0.07 |
| 1,500,000 | EUR | Intralot Capital Lux Inlotg 5.25% 15/09/2024 | 1,250,383 | 0.22 |
| 433,000 | EUR | Motion Finco Sarl Merlln 7.375% 15/06/30 | 371,709 | 0.06 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---------------------|-----|--|------------------|-------------|
| | | Transferable Securities (93.33%) (30 June 2022: 82.36%) | | |
| | | Corporate Bonds (85.63%) (30 June 2022: (79.02%)) | | |
| | | Luxembourg (1.17%) (30 June 2022: 6.78%) (continued) | | |
| | | Consumer, Non-cyclical | | |
| 693,000 | USD | Dh Europe Finance 2.60% 15/11/2029 | 479,808 | 0.08 |
| | | | <u>6,758,616</u> | <u>1.17</u> |
| | | Netherlands (1.22%) (30 June 2022: 3.35%) | | |
| | | Consumer, Cyclical | | |
| 449,000 | USD | Bmw Finance 2.85% 14/08/2029 | 312,225 | 0.05 |
| | | Energy | | |
| 1,500,000 | USD | Shell International Fin 2.375% 07/11/2029 | 1,035,204 | 0.18 |
| | | Financial | | |
| 3,000,000 | EUR | Asr Nederland NV 7.00% 07/12/2043 | 2,689,278 | 0.46 |
| 500,000 | USD | Cooperatieve Rabobank UA 1.98% 15/12/2027 | 344,230 | 0.06 |
| | | Industrial | | |
| 3,400,000 | EUR | Trivium Packaging Fin 3.75% 15/08/2026 | 2,707,569 | 0.47 |
| | | | <u>7,088,506</u> | <u>1.22</u> |
| | | Norway (0.56%) (30 June 2022: Nil) | | |
| | | Energy | | |
| 1,800,000 | USD | Equinor Asa 2.375% 22/05/2030 | 1,233,460 | 0.21 |
| 2,436,000 | USD | Equinor Asa 3.00% 06/04/2027 | 1,797,785 | 0.31 |
| | | Industrial | | |
| 294,000 | USD | Yara International ASA 7.378% 14/11/2032 | 251,167 | 0.04 |
| | | | <u>3,282,412</u> | <u>0.56</u> |
| | | Spain (1.63%) (30 June 2022: 2.80%) | | |
| | | Financial | | |
| 2,300,000 | EUR | Banco De Credito Social Cajama 5.25% 27/11/2031 | 1,639,411 | 0.28 |
| 3,500,000 | EUR | Banco De Sabadell SA 6.00% 16/08/2033 | 2,782,300 | 0.48 |
| 2,900,000 | EUR | Unicaja Banco SA 3.125% 19/07/2032 | 2,051,532 | 0.35 |
| 2,000,000 | GBP | Caixabank SA 6.875% 25/10/2033 | 1,869,040 | 0.31 |
| 2,000,000 | USD | Banco Santander SA 2.749% 03/12/2030 | 1,233,882 | 0.21 |
| | | | <u>9,576,165</u> | <u>1.63</u> |
| | | Sweden (0.53%) (30 June 2022: Nil) | | |
| | | Consumer, Non-cyclical | | |
| 3,273,000 | EUR | Verisure Holding 7.125% 02/01/28 | 2,829,060 | 0.49 |
| | | Financial | | |
| 405,000 | USD | Skandinaviska Enskilda 1.20% 09/09/2026 | 277,299 | 0.04 |
| | | | <u>3,106,359</u> | <u>0.53</u> |
| | | Switzerland (0.00%) (30 June 2022: 0.20%) | | |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|-----|--|-------------------|-------------|
| Transferable Securities (93.33%) (30 June 2022: 82.36%) | | | | |
| Corporate Bonds (85.63%) (30 June 2022: (79.02%)) | | | | |
| United Kingdom (6.12%) (30 June 2022: 19.84%) | | | | |
| Communications | | | | |
| 800,000 | GBP | British Telecommunicatio 8.375% 20/12/2086 | 788,008 | 0.14 |
| 1,211,000 | GBP | Vodafone Group Plc 8.00% 30/08/2086 | 1,196,856 | 0.21 |
| Consumer, Cyclical | | | | |
| 1,546,000 | EUR | Eg Global Finance Plc 4.375% 07/02/2025 | 1,263,764 | 0.22 |
| 111,000 | EUR | Eg Global Finance Plc 6.25% 30/10/2025 | 90,974 | 0.02 |
| 303,000 | EUR | Peu Fin Ltd 7.25% 01/07/2028 | 260,894 | 0.05 |
| 2,000,000 | EUR | Pinnacle Bidco Plc 5.50% 15/02/2025 | 1,656,436 | 0.29 |
| Consumer, Non-cyclical | | | | |
| 402,000 | EUR | Market Bidco Finco Plc 4.75% 04/11/2027 | 279,876 | 0.05 |
| 202,000 | GBP | Market Bidco Finco Plc 5.50% 04/11/2027 | 158,031 | 0.03 |
| 1,226,000 | USD | Astrazeneca Plc 1.375% 06/08/2030 | 777,043 | 0.13 |
| 1,907,000 | USD | Diageo Capital Plc 2.375% 24/10/2029 | 1,304,139 | 0.23 |
| Energy | | | | |
| 3,514,000 | USD | Ithaca Energy North 9.00% 15/07/2026 | 2,586,772 | 0.45 |
| Financial | | | | |
| 2,000,000 | EUR | Natwest Group Plc 5.763% 28/02/2034 | 1,700,814 | 0.29 |
| 3,000,000 | GBP | Barclays Plc 8.407% 14/11/2032 | 2,979,990 | 0.51 |
| 1,000,000 | GBP | Co-Operative Bnk Finance 9.50% 25/04/2029 | 985,750 | 0.17 |
| 3,000,000 | GBP | Hsbc Holdings Plc 8.201% 16/11/2034 | 3,046,650 | 0.53 |
| 100,000 | GBP | Utmost Group 4.00% 15/12/31 | 72,531 | 0.02 |
| 3,000,000 | GBP | Virgin Money Uk Plc 5.125% 11/12/2030 | 2,699,400 | 0.47 |
| 1,646,000 | USD | Barclays Plc 2.645% 24/06/2031 | 1,041,115 | 0.18 |
| 1,500,000 | USD | Barclays Plc 3.564% 23/09/2035 | 934,634 | 0.16 |
| 2,000,000 | USD | Barclays Plc 4.836% 09/05/2028 | 1,452,318 | 0.25 |
| 1,000,000 | USD | Hsbc Holdings Plc 2.357% 18/08/2031 | 630,237 | 0.11 |
| 2,000,000 | USD | Hsbc Holdings Plc 2.848% 04/06/2031 | 1,312,588 | 0.23 |
| 1,123,000 | USD | Lancashire Holdings Ltd 5.625% 18/09/2041 | 735,904 | 0.13 |
| 1,000,000 | USD | Lloyds Banking Group Plc 7.953% 15/11/2033 | 853,720 | 0.15 |
| 527,000 | USD | Nationwide Bldg Society 4.125% 18/10/2032 | 362,544 | 0.06 |
| 1,100,000 | USD | Natwest Group Plc 3.032% 28/11/35 | 665,377 | 0.11 |
| 1,630,000 | USD | Santander Uk Group 1.673% 14/06/2027 | 1,111,590 | 0.19 |
| 3,330,000 | USD | Standard Chartered Plc 4.305% 21/05/2030 | 2,387,623 | 0.41 |
| 1,000,000 | USD | Standard Chartered Plc 6.296% 06/07/2034 | 788,593 | 0.14 |
| Industrial | | | | |
| 1,617,000 | USD | Anglo American Capital 2.25% 17/03/2028 | 1,096,118 | 0.19 |
| | | | <u>35,220,289</u> | <u>6.12</u> |
| United States Of America (63.01%) (30 June 2022: 31.81%) | | | | |
| Communications | | | | |
| 286,000 | USD | Amazon.Com Inc 1.50% 03/06/2030 | 184,924 | 0.03 |
| 3,620,000 | USD | Amazon.Com Inc 1.65% 12/05/2028 | 2,485,669 | 0.43 |
| 760,000 | USD | Amazon.Com Inc 3.15% 22/08/2027 | 562,788 | 0.10 |
| 100,000 | USD | At&T Inc 2.25% 01/02/2032 | 62,523 | 0.01 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---------------------|-----|---|-----------------|-----------|
| | | Transferable Securities (93.33%) (30 June 2022: 82.36%) | | |
| | | Corporate Bonds (85.63%) (30 June 2022: (79.02%)) | | |
| | | United States of America (63.01%) (30 June 2022: 31.81%) (continued) | | |
| | | Communications (continued) | | |
| 2,516,000 | USD | At&T Inc 2.75% 01/06/2031 | 1,668,487 | 0.29 |
| 5,640,000 | USD | At&T Inc 3.00% 01/06/2027 | 3,991,600 | 0.69 |
| 4,708,000 | USD | At&T Inc 4.30% 15/02/2030 | 3,516,268 | 0.61 |
| 3,858,000 | USD | Charter Comm Opt Llc/Cap 2.80% 01/04/2031 | 2,446,852 | 0.42 |
| 2,978,000 | USD | Comcast Corp 1.95% 15/01/2031 | 1,916,418 | 0.33 |
| 5,819,000 | USD | Comcast Corp 2.65% 01/02/2030 | 4,008,665 | 0.69 |
| 230,000 | USD | Cox Communications Inc 1.80% 01/10/2030 | 142,380 | 0.02 |
| 4,532,000 | USD | Discovery Communications 4.125% 15/05/2029 | 3,264,553 | 0.56 |
| 500,000 | USD | Discovery Communications 3.625% 15/05/2030 | 345,442 | 0.06 |
| 514,000 | USD | Ebay Inc 2.70% 11/03/2030 | 347,584 | 0.06 |
| 810,000 | USD | Interpublic Group Cos 4.65% 01/10/2028 | 614,607 | 0.11 |
| 1,863,000 | USD | Paramount Global 3.375% 15/02/2028 | 1,303,029 | 0.22 |
| 2,047,000 | USD | Paramount Global 3.70% 01/06/2028 | 1,429,258 | 0.25 |
| 506,000 | USD | Paramount Global 4.20% 19/05/2032 | 333,555 | 0.06 |
| 712,000 | USD | Paramount Global 7.875% 30/07/2030 | 589,206 | 0.10 |
| 1,342,000 | USD | T-Mobile Usa Inc Tmus 2.25% 15/11/2031 | 845,472 | 0.15 |
| 1,456,000 | USD | T-Mobile Usa Inc Tmus 5.20% 15/01/2033 | 1,137,211 | 0.20 |
| 500,000 | USD | Time Warner Cable Entrmn 8.375% 15/07/2033 | 433,433 | 0.07 |
| 3,602,000 | USD | Verizon Communications Vz 1.75% 20/01/2031 | 2,235,151 | 0.39 |
| 2,043,000 | USD | Verizon Communications Vz 1.68% 30/10/2030 | 1,271,700 | 0.22 |
| 1,678,000 | USD | Verizon Communications Vz 3.875% 08/02/2029 | 1,240,713 | 0.21 |
| 4,012,000 | USD | Verizon Communications Vz 3.15% 22/03/2030 | 2,809,284 | 0.48 |
| 2,298,000 | USD | Verizon Communications Vz 4.016% 03/12/2029 | 1,690,060 | 0.29 |
| 2,942,000 | USD | Walt Disney Company/The Dis 2.65% 13/01/2031 | 2,012,710 | 0.35 |
| 3,568,000 | USD | Walt Disney Company/The Dis 3.80% 22/03/2030 | 2,654,134 | 0.46 |
| | | Consumer, Cyclical | | |
| 2,750,000 | USD | Allen Media Llc/Co-Issr 10.50% 15/02/2028 | 1,123,489 | 0.19 |
| 2,631,000 | USD | American Honda Finance 1.30% 09/09/2026 | 1,842,715 | 0.32 |
| 449,000 | USD | Ashtead Capital Inc 4.25% 01/11/2029 | 321,680 | 0.06 |
| 224,000 | USD | Autonation Inc 1.95% 01/08/2028 | 143,853 | 0.02 |
| 312,000 | USD | Autozone Inc 3.75% 18/04/2029 | 226,940 | 0.04 |
| 2,500,000 | USD | Crocs Inc 4.25% 15/03/2029 | 1,682,083 | 0.29 |
| 846,000 | USD | Dollar General Corp 3.50% 03/04/2030 | 596,589 | 0.10 |
| 105,000 | USD | Dollar General Corp 5.00% 01/11/2032 | 80,072 | 0.01 |
| 283,000 | USD | Dollar Tree Inc 4.20% 15/05/2028 | 211,589 | 0.04 |
| 386,000 | USD | Erac Usa Finance Llc 3.30% 01/12/2026 | 283,032 | 0.05 |
| 2,000,000 | USD | Foot Locker Inc 4.00% 01/10/2029 | 1,197,654 | 0.21 |
| 3,676,000 | USD | General Motors Finl Co 2.70% 20/08/2027 | 2,563,940 | 0.44 |
| 3,675,000 | USD | General Motors Finl Co 3.10% 12/01/2032 | 2,337,992 | 0.40 |
| 1,014,000 | USD | Hasbro Inc 3.55% 19/11/2026 | 741,849 | 0.13 |
| 224,000 | USD | Hasbro Inc 3.90% 19/11/2026 | 159,551 | 0.03 |
| 2,978,000 | USD | Home Depot Inc 1.25% 15/09/2028 | 2,006,135 | 0.35 |
| 6,506,000 | USD | Home Depot Inc 1.375% 15/03/2031 | 4,041,167 | 0.70 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|-----|--|-----------------|-----------|
| Transferable Securities (93.33%) (30 June 2022: 82.36%) | | | | |
| Corporate Bonds (85.63%) (30 June 2022: (79.02%)) | | | | |
| United States of America (63.01%) (30 June 2022: 31.81%) (continued) | | | | |
| Consumer, Cyclical (continued) | | | | |
| 282,000 | USD | Hyundai Capital America 1.50% 15/06/2026 | 196,268 | 0.03 |
| 344,000 | USD | Hyundai Capital America 2.375% 15/10/2027 | 236,643 | 0.04 |
| 2,000,000 | USD | Lbm Acquisition Llc 6.25% 15/01/2029 | 1,306,495 | 0.23 |
| 4,861,000 | USD | Lowe'S Cos Inc 1.70% 15/09/2028 | 3,248,065 | 0.56 |
| 2,000,000 | USD | Lsf9 Atl Hldg/Victra Fin 7.75% 15/02/2026 | 1,471,432 | 0.25 |
| 153,000 | USD | Mattel Inc 3.75% 01/04/2029 | 105,851 | 0.02 |
| 5,586,000 | USD | Mcdonald'S Corp 2.125% 01/03/2030 | 3,743,627 | 0.65 |
| 371,000 | USD | Mercedes-Benz Fin 2.625% 10/03/2030 | 253,365 | 0.04 |
| 240,000 | USD | Mercedes-Benz Fin 3.45% 06/01/2027 | 178,977 | 0.03 |
| 4,658,000 | USD | Starbucks Corp 2.00% 12/03/2027 | 3,292,025 | 0.57 |
| 1,146,000 | USD | Starbucks Corp 2.25% 12/03/2030 | 763,254 | 0.13 |
| 1,268,000 | USD | Target Corp 2.35% 15/02/2030 | 864,512 | 0.15 |
| 880,000 | USD | Toyota Motor Credit Corp 1.125% 18/06/2026 | 619,124 | 0.11 |
| 1,226,000 | USD | Toyota Motor Credit Corp 1.65% 10/01/2031 | 774,495 | 0.13 |
| 802,000 | USD | Toyota Motor Credit Corp 3.05% 22/03/2027 | 591,427 | 0.10 |
| 349,000 | USD | Vf Corp 2.95% 23/04/2030 | 226,115 | 0.04 |
| 1,096,000 | USD | Walgreens Boots Alliance 3.20% 15/04/2030 | 733,034 | 0.13 |
| Consumer, Non-cyclical | | | | |
| 504,000 | USD | Abbott Laboratories 1.40% 30/06/2030 | 325,940 | 0.06 |
| 5,649,000 | USD | Abbvie Inc 3.20% 21/11/2029 | 4,017,002 | 0.69 |
| 2,182,000 | USD | Amgen Inc 2.00% 15/01/2032 | 1,362,260 | 0.24 |
| 266,000 | USD | Amgen Inc 2.30% 25/02/2031 | 173,940 | 0.03 |
| 5,977,000 | USD | Amgen Inc 2.45% 21/02/2030 | 4,025,476 | 0.69 |
| 2,866,000 | USD | Anheuser-Busch Inbev 3.50% 01/06/2030 | 2,099,154 | 0.36 |
| 258,000 | USD | Archer-Daniels-Midland 2.90% 01/03/2032 | 176,434 | 0.03 |
| 927,000 | USD | Ascension Health Aschea 2.532% 15/11/2029 | 627,642 | 0.11 |
| 5,036,000 | USD | Astrazeneca Finance Llc 1.75% 28/05/2028 | 3,433,067 | 0.59 |
| 3,178,000 | USD | Baxter International Inc 1.915% 01/02/2027 | 2,220,472 | 0.38 |
| 296,000 | USD | Block Financial 2.25% 15/07/2028 | 198,103 | 0.03 |
| 1,666,000 | USD | Bristol-Myers Squibb Co 1.45% 13/11/2030 | 1,052,558 | 0.18 |
| 5,403,000 | USD | Bristol-Myers Squibb Co 2.95% 15/03/2032 | 3,752,072 | 0.65 |
| 618,000 | USD | Cargill Inc 3.625% 22/04/2027 | 464,607 | 0.08 |
| 1,210,000 | USD | Cargill Inc 4.00% 22/06/2032 | 881,844 | 0.15 |
| 246,000 | USD | Centene Corp 2.25% 01/03/2031 | 154,244 | 0.03 |
| 362,000 | USD | Centene Corp 3.00% 15/10/2030 | 237,863 | 0.04 |
| 1,647,000 | USD | Centene Corp 3.375% 15/02/2030 | 1,114,808 | 0.19 |
| 472,000 | USD | Centene Corp 4.625% 15/12/2029 | 341,796 | 0.06 |
| 5,531,000 | USD | Cigna Group/The 2.40% 15/03/2030 | 3,697,711 | 0.64 |
| 560,000 | USD | Coca-Cola Co/The 1.65% 01/06/2030 | 367,383 | 0.06 |
| 2,281,000 | USD | Conagra Brands Inc 1.375% 01/11/2027 | 1,521,319 | 0.26 |
| 538,000 | USD | Constellation Brands Inc 2.875% 01/05/2030 | 367,943 | 0.06 |
| 3,100,000 | USD | Coty/Hfc Prestige/Int US 4.75% 15/01/2029 | 2,249,629 | 0.39 |
| 3,939,000 | USD | Cvs Health Corp 1.75% 21/08/2030 | 2,474,379 | 0.43 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---------------------|-----|---|-----------------|-----------|
| | | Transferable Securities (93.33%) (30 June 2022: 82.36%) | | |
| | | Corporate Bonds (85.63%) (30 June 2022: (79.02%)) | | |
| | | United States of America (63.01%) (30 June 2022: 31.81%) (continued) | | |
| | | Consumer, Non-cyclical (continued) | | |
| 3,542,000 | USD | Cvs Health Corp 1.30% 21/08/2027 | 2,396,922 | 0.41 |
| 3,959,000 | USD | Cvs Health Corp 3.25% 15/08/2029 | 2,797,230 | 0.48 |
| 500,000 | USD | Cvs Health Corp 3.75% 01/04/2030 | 360,915 | 0.06 |
| 1,000,000 | USD | Cvs Health Corp 5.25% 30/01/2031 | 783,122 | 0.14 |
| 1,000,000 | USD | Cvs Health Corp 5.30% 01/06/2033 | 785,232 | 0.14 |
| 6,096,000 | USD | Elevance Health Inc 2.25% 15/05/2030 | 4,019,531 | 0.69 |
| 1,766,000 | USD | Eli Lilly & Co 3.375% 15/03/2029 | 1,307,588 | 0.23 |
| 2,238,000 | USD | Estee Lauder Co Inc 2.375% 01/12/2029 | 1,520,864 | 0.26 |
| 1,774,000 | USD | Gilead Sciences Inc 1.65% 10/01/30 | 1,138,611 | 0.20 |
| 2,538,000 | USD | Hca Inc 4.125% 15/06/2029 | 1,847,767 | 0.32 |
| 642,000 | USD | Humana Inc 1.35% 03/02/2027 | 439,858 | 0.08 |
| 754,000 | USD | Humana Inc 3.125% 15/08/2029 | 523,455 | 0.09 |
| 930,000 | USD | Humana Inc 5.875 01/03/2033 | 759,001 | 0.13 |
| 398,000 | USD | Jbs Usa/Food/Finance 3.00% 02/02/2029 | 266,465 | 0.05 |
| 1,344,000 | USD | Jbs Usa/Food/Finance 3.75% 01/12/2031 | 873,383 | 0.15 |
| 351,000 | USD | Jm Smucker Co 2.375% 15/03/2030 | 235,385 | 0.04 |
| 1,392,000 | USD | Johnson & Johnson 1.30% 01/09/2030 | 898,965 | 0.16 |
| 524,000 | USD | Kimberly-Clark Corp 3.10% 26/03/2030 | 376,321 | 0.07 |
| 2,411,000 | USD | Kroger Co 2.20% 01/05/2030 | 1,570,462 | 0.27 |
| 214,000 | USD | Laboratory Corp Of Amer 1.55% 01/06/2026 | 150,438 | 0.03 |
| 900,000 | USD | Merck & Co Inc 1.45% 24/06/2030 | 577,912 | 0.10 |
| 4,200,000 | USD | Nestle Holdings Inc 4.25% 01/10/2029 | 3,221,829 | 0.56 |
| 946,000 | USD | Pepsico Inc 1.625% 01/05/2030 | 620,035 | 0.11 |
| 2,900,000 | USD | Pepsico Inc 2.625% 19/03/2027 | 2,131,408 | 0.37 |
| 6,189,000 | USD | Pfizer Inc 1.70% 28/05/2030 | 4,044,994 | 0.70 |
| 1,425,000 | USD | Pfizer Inc 2.625% 01/04/2030 | 997,130 | 0.17 |
| 2,241,000 | USD | Procter & Gamble Co/The 1.20% 29/10/2030 | 1,423,934 | 0.25 |
| 952,000 | USD | Prov St Joseph Hlth Obl 2.532% 01/10/2029 | 631,507 | 0.11 |
| 617,000 | USD | Royalty Pharma Plc 1.75% 02/09/2027 | 418,169 | 0.07 |
| 272,000 | USD | Smithfield Foods Inc 3.00% 15/10/2030 | 167,161 | 0.03 |
| 1,540,000 | USD | Sysco Corporation 2.40% 15/02/2030 | 1,033,023 | 0.18 |
| 232,000 | USD | Thermo Fisher Scientific 2.00% 15/10/2031 | 148,697 | 0.03 |
| 650,000 | USD | Thermo Fisher Scientific 2.60% 01/10/2029 | 451,536 | 0.08 |
| 2,379,000 | USD | Tyson Foods Inc 4.35% 01/03/2029 | 1,785,720 | 0.31 |
| 491,000 | USD | Unitedhealth Group Inc 2.00% 15/05/2030 | 325,093 | 0.06 |
| 4,468,000 | USD | Unitedhealth Group Inc 2.875% 15/08/2029 | 3,163,336 | 0.55 |
| 280,000 | USD | Zoetis Inc 2.00% 15/05/2030 | 183,842 | 0.03 |
| | | Energy | | |
| 488,000 | USD | Baker Hughes Llc/Co-Obl 2.061% 15/12/2026 | 346,206 | 0.06 |
| 964,000 | USD | Baker Hughes Llc/Co-Obl 3.138% 07/11/2029 | 677,228 | 0.12 |
| 3,300,000 | USD | Bp Cap Markets America 1.749% 10/08/2030 | 2,123,659 | 0.37 |
| 2,800,000 | USD | Bp Cap Markets America 2.721% 12/01/2032 | 1,870,465 | 0.32 |
| 304,000 | USD | Cheniere Energy Partners 3.25% 21/01/2032 | 197,381 | 0.03 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|-----|--|-----------------|-----------|
| Transferable Securities (93.33%) (30 June 2022: 82.36%) | | | | |
| Corporate Bonds (85.63%) (30 June 2022: (79.02%)) | | | | |
| United States of America (63.01%) (30 June 2022: 31.81%) (continued) | | | | |
| Energy (continued) | | | | |
| 799,000 | USD | Continental Resources Clr 2.875% 01/04/2032 | 484,067 | 0.08 |
| 1,225,000 | USD | Devon Energy Corporation 4.50% 15/01/2030 | 907,790 | 0.16 |
| 3,396,000 | USD | Enterprise Products Oper 2.80% 31/01/30 | 2,341,163 | 0.40 |
| 3,725,000 | USD | Enterprise Products Oper 4.15% 16/10/2028 | 2,803,911 | 0.48 |
| 3,000,000 | USD | Eqm Midstream Partners 4.75% 15/01/2031 | 2,078,415 | 0.36 |
| 258,000 | USD | Eq Corp 5.70% 01/04/2028 | 201,457 | 0.03 |
| 1,606,000 | USD | Halliburton Co 2.92% 01/03/2030 | 1,112,720 | 0.19 |
| 5,164,000 | USD | Kinder Morgan Inc 1.75% 15/11/2026 | 3,598,661 | 0.62 |
| 1,662,000 | USD | Mplx Lp 2.65% 15/08/2030 | 1,095,209 | 0.19 |
| 921,000 | USD | Occidental Petroleum Cor 6.125% 01/01/2031 | 735,886 | 0.13 |
| 1,293,000 | USD | Oneok Inc 3.40% 01/09/2029 | 888,712 | 0.15 |
| 532,000 | USD | Oneok Inc 4.35% 15/03/2029 | 389,516 | 0.07 |
| 384,000 | USD | Phillips 66 2.15% 15/12/2030 | 246,557 | 0.04 |
| 552,000 | USD | Sabal Trail Trans 4.246% 01/05/2028 | 410,904 | 0.07 |
| 807,000 | USD | Sabine Pass Liquefaction 4.50% 15/05/2030 | 603,392 | 0.10 |
| 2,500,000 | USD | Summit Mid Hlds Llc / Fi 9.00% 15/10/2026 | 1,907,601 | 0.33 |
| 2,500,000 | USD | Tallgrass Nrg Prtnr/Fin 6.00% 01/09/2031 | 1,702,944 | 0.29 |
| 504,000 | USD | Targa Resources Corp Trgp 5.20% 01/07/2027 | 389,714 | 0.07 |
| 5,024,000 | USD | Tennessee Gas Pipeline Kmi 2.90% 01/03/2030 | 3,383,082 | 0.58 |
| 654,000 | USD | Williams Companies Inc Wmb 2.60% 15/03/2031 | 426,204 | 0.07 |
| Financial | | | | |
| 2,000,000 | EUR | Liberty Mutual Group Inc 3.625% 23/05/2059 | 1,638,183 | 0.28 |
| 2,000,000 | USD | Acrisure Llc / Fin Inc 10.00% 1/8 01/08/2026 | 1,614,170 | 0.28 |
| 616,000 | USD | Acrisure Llc / Fin Inc 6.00% 01/08/2029 | 421,046 | 0.07 |
| 698,000 | USD | Alexandria Real Estate 2.00% 18/05/2032 | 415,162 | 0.07 |
| 1,021,000 | USD | Alexandria Real Estate E 2.75% 15/12/2029 | 680,517 | 0.12 |
| 500,000 | USD | American Express Co 4.989% 26/05/2033 | 376,923 | 0.07 |
| 1,486,000 | USD | Aon Corp/Aon Global Hold 2.85% 28/05/2027 | 1,071,328 | 0.18 |
| 688,000 | USD | Athene Global Funding Ath 1.985% 19/08/2028 | 435,477 | 0.08 |
| 623,000 | USD | Avalonbay Communities Avb 2.30% 01/03/2030 | 412,593 | 0.07 |
| 2,235,000 | USD | Bank Of America Corp 2.592% 29/04/2031 | 1,477,444 | 0.26 |
| 4,181,000 | USD | Bank Of America Corp 2.884% 22/10/2030 | 2,834,542 | 0.49 |
| 4,561,000 | USD | Bank Of America Corp 3.194% 23/07/2030 | 3,166,705 | 0.55 |
| 979,000 | USD | Bank Of Ny Mellon Corp 3.30% 23/08/2029 | 690,887 | 0.12 |
| 700,000 | USD | Boston Properties Lp 2.75% 01/10/2026 | 488,391 | 0.08 |
| 642,000 | USD | Boston Properties Lp 3.40% 21/06/2029 | 425,616 | 0.07 |
| 736,000 | USD | Boston Properties Lp 4.25% 01/12/2028 | 534,314 | 0.09 |
| 217,000 | USD | Brixmor Operating Part 4.125% 15/05/2029 | 153,029 | 0.03 |
| 430,000 | USD | Camden Property Trust 3.15% 01/07/2029 | 300,499 | 0.05 |
| 609,000 | USD | Capital One Financial Co 2.359% 29/07/2032 | 339,282 | 0.06 |
| 188,000 | USD | Cboe Global Markets Inc 1.625% 15/12/2030 | 117,008 | 0.02 |
| 382,000 | USD | Charles Schwab Corp 1.65% 11/03/2031 | 230,589 | 0.04 |
| 767,000 | USD | Charles Schwab Corp 3.20% 02/03/2027 | 557,803 | 0.10 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---------------------|-----|---|-----------------|-----------|
| | | Transferable Securities (93.33%) (30 June 2022: 82.36%) | | |
| | | Corporate Bonds (85.63%) (30 June 2022: (79.02%)) | | |
| | | United States of America (63.01%) (30 June 2022: 31.81%) (continued) | | |
| | | Financial (continued) | | |
| 2,500,000 | USD | Citigroup Inc 2.976% 05/11/2030 | 1,705,266 | 0.29 |
| 1,931,000 | USD | Citigroup Inc 3.98% 20/03/2030 | 1,405,208 | 0.24 |
| 500,000 | USD | Citigroup Inc 6.174% 25/05/2034 | 396,639 | 0.07 |
| 700,000 | USD | Digital Realty Trust 3.70% 15/08/2027 | 508,642 | 0.09 |
| 500,000 | USD | Discover Bank 4.65% 13/09/2028 | 365,284 | 0.06 |
| 902,000 | USD | Equinix Inc 1.80% 15/07/2027 | 615,367 | 0.11 |
| 804,000 | USD | Equinix Inc 2.00% 15/05/2028 | 539,154 | 0.09 |
| 570,000 | USD | Equitable Financial Life 1.30% 12/07/2026 | 391,475 | 0.07 |
| 1,956,000 | USD | Equitable Financial Life 1.40% 27/08/2027 | 1,295,721 | 0.22 |
| 608,000 | USD | Equitable Financial Life 1.70% 12/11/2026 | 417,617 | 0.07 |
| 446,000 | USD | Equitable Financial Life 1.80% 08/03/2028 | 296,471 | 0.05 |
| 100,000 | USD | Erp Operating Lp 2.85% 01/11/2026 | 73,165 | 0.01 |
| 272,000 | USD | Essex Portfolio Lp 3.00% 15/01/2030 | 183,460 | 0.03 |
| 792,000 | USD | Five Corners Fnd 2.85% 15/05/2030 | 531,176 | 0.09 |
| 438,000 | USD | Ga Global Funding Trust 2.90% 06/01/2032 | 266,548 | 0.05 |
| 272,000 | USD | Glp Capital Lp / Fin Li 4.00% 15/01/2030 | 185,375 | 0.03 |
| 3,369,000 | USD | Goldman Sachs Group Inc 2.60% 07/02/2030 | 2,266,855 | 0.39 |
| 264,000 | USD | Guardian Life Glob Fund 1.25% 19/11/2027 | 176,888 | 0.03 |
| 804,000 | USD | Hartford Finl Svcs Grp 2.80% 19/08/2029 | 546,401 | 0.09 |
| 244,000 | USD | Healthpeak Op Llc 3.25% 15/07/2026 | 179,098 | 0.03 |
| 800,000 | USD | Healthpeak Properties 2.125% 01/12/2028 | 533,543 | 0.09 |
| 2,500,000 | USD | Iron Mountain Inc 4.50% 15/02/2031 | 1,697,001 | 0.29 |
| 218,000 | USD | Jackson Natl Life Global 3.05% 29/04/2026 | 156,933 | 0.03 |
| 2,500,000 | USD | Jpmorgan Chase & Co 2.182% 01/06/2028 | 1,749,331 | 0.30 |
| 4,167,000 | USD | Jpmorgan Chase & Co 2.739% 15/10/2030 | 2,820,196 | 0.49 |
| 2,800,000 | USD | Jpmorgan Chase & Co 2.956% 13/05/2031 | 1,887,107 | 0.33 |
| 200,000 | USD | Kimco Realty Op Llc 2.70% 01/10/2030 | 129,760 | 0.02 |
| 1,611,000 | USD | Liberty Mutual Group Inc 4.569% 01/02/2029 | 1,199,709 | 0.21 |
| 981,000 | USD | Lincoln National Corp 3.05% 15/01/2030 | 640,735 | 0.11 |
| 246,000 | USD | Lincoln National Corp 3.80% 01/03/2028 | 175,608 | 0.03 |
| 281,000 | USD | Manuf & Traders Trust Co 3.40% 17/08/2027 | 190,066 | 0.03 |
| 892,000 | USD | Massmutual Global Fundin 1.20% 16/07/2026 | 621,935 | 0.11 |
| 440,000 | USD | Massmutual Global Fundin 2.15% 09/03/2031 | 282,074 | 0.05 |
| 1,738,000 | USD | Met Life Glob Funding I 1.875% 11/01/2027 | 1,219,117 | 0.21 |
| 4,098,000 | USD | Met Life Glob Funding I 2.95% 09/04/2030 | 2,791,821 | 0.48 |
| 2,062,000 | USD | Met Life Glob Funding I 4.40% 30/06/2037 | 1,574,249 | 0.27 |
| 1,963,000 | USD | Morgan Stanley 2.699% 22/01/2031 | 1,314,899 | 0.23 |
| 6,553,000 | USD | Morgan Stanley 3.591% 22/07/2028 | 4,758,831 | 0.82 |
| 3,160,000 | USD | Morgan Stanley 3.622% 01/04/2031 | 2,240,831 | 0.39 |
| 3,767,000 | USD | Morgan Stanley 4.431% 23/01/2030 | 2,821,706 | 0.49 |
| 500,000 | USD | Nasdaq Inc 5.35% 28/06/2028 | 394,092 | 0.07 |
| 333,000 | USD | National Retail Prop Inc 4.30% 15/10/2028 | 244,820 | 0.04 |
| 908,000 | USD | New York Life Global 1.20% 08/07/30 | 552,834 | 0.10 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---------------------|-----|---|-----------------|-----------|
| | | Transferable Securities (93.33%) (30 June 2022: 82.36%) | | |
| | | Corporate Bonds (85.63%) (30 June 2022: (79.02%)) | | |
| | | United States of America (63.01%) (30 June 2022: 31.81%) (continued) | | |
| | | Financial (continued) | | |
| 1,070,000 | USD | Nuveen Llc Tiaagl 4.00% 01/11/2028 | 794,426 | 0.14 |
| 546,000 | USD | Omega Hlthcare Investors 3.625% 01/10/2029 | 353,127 | 0.06 |
| 3,346,000 | USD | Principal Lfe Glb Fnd li Pfg 1.25% 17/11/2026 | 2,292,364 | 0.40 |
| 709,000 | USD | Progressive Corp 3.20% 26/03/2030 | 501,502 | 0.09 |
| 159,000 | USD | Regions Financial Corp 1.80% 12/08/2028 | 101,870 | 0.02 |
| 660,000 | USD | Rga Global Funding 2.00% 30/11/2026 | 460,046 | 0.08 |
| 1,146,000 | USD | Simon Property Group Lp 2.45% 13/09/2029 | 760,755 | 0.13 |
| 1,193,000 | USD | State Street Corp 3.031% 01/11/2034 | 799,732 | 0.14 |
| 500,000 | USD | Synchrony Financial 3.95% 01/12/2027 | 344,375 | 0.06 |
| 1,846,000 | USD | Vici Properties Lp 4.95% 15/02/2030 | 1,360,006 | 0.23 |
| 645,000 | USD | Wea Finance Llc 2.875% 15/01/2027 | 437,852 | 0.08 |
| 242,000 | USD | Wea Finance Llc 3.50% 15/06/2029 | 155,043 | 0.03 |
| 4,667,000 | USD | Wells Fargo & Company 2.572% 11/02/2031 | 3,106,827 | 0.54 |
| 1,000,000 | USD | Wells Fargo & Company 2.879% 30/10/2030 | 678,942 | 0.12 |
| 2,366,000 | USD | Welltower Inc 2.70% 15/02/2027 | 1,687,156 | 0.29 |
| 321,000 | USD | Weyerhaeuser Co 4.00 15/11/2029 | 233,663 | 0.04 |
| | | Industrial | | |
| 433,000 | EUR | Olympus Wtr Us Hldg Corp Solein 9.625% 15/11/2028 | 358,745 | 0.06 |
| 1,436,000 | USD | 3M Company Mmm 2.875% 15/10/2027 | 1,034,648 | 0.18 |
| 2,230,000 | USD | 3M Company Mmm 3.375% 01/03/2029 | 1,608,398 | 0.28 |
| 285,000 | USD | Carlisle Cos Inc 2.75% 01/03/2030 | 191,358 | 0.03 |
| 1,245,000 | USD | Carrier Global Corp 2.722% 15/02/2030 | 843,577 | 0.15 |
| 4,445,000 | USD | Caterpillar Finl Service 1.10% 14/09/2027 | 3,024,196 | 0.52 |
| 1,236,000 | USD | Caterpillar Finl Service 1.70% 08/01/2027 | 880,155 | 0.15 |
| 2,373,000 | USD | Csx Corp 2.40% 15/02/2030 | 1,612,885 | 0.28 |
| 224,000 | USD | Ecolab Inc 1.30% 30/01/2031 | 138,630 | 0.02 |
| 254,000 | USD | Emerald Debt Merger 6.625% 15/12/2030 | 198,557 | 0.03 |
| 244,000 | USD | Emerson Electric Co 1.95% 15/10/2030 | 159,154 | 0.03 |
| 441,000 | USD | Fortune Brands Innovatio 3.25% 15/09/2029 | 303,624 | 0.05 |
| 206,000 | USD | Graftech Global Enterpri 9.875% 15/12/2028 | 161,476 | 0.03 |
| 165,000 | USD | Idex Corp 3.00% 01/05/2030 | 114,182 | 0.02 |
| 2,481,000 | USD | Intl Flavor & Fragrances 1.832% 15/10/2027 | 1,647,034 | 0.28 |
| 558,000 | USD | Jabil Inc 3.95% 21/01/2028 | 411,531 | 0.07 |
| 1,184,000 | USD | John Deere Capital Corp 2.35% 08/03/2027 | 853,984 | 0.15 |
| 1,843,000 | USD | John Deere Capital Corp 2.45% 09/01/2030 | 1,273,183 | 0.22 |
| 147,000 | USD | Keysight Technologies 3.00% 30/10/2029 | 101,547 | 0.02 |
| 533,000 | USD | Martin Marietta Material 2.50% 15/03/2030 | 354,798 | 0.06 |
| 500,000 | USD | Newmont Corp 2.25% 01/10/2030 | 322,959 | 0.06 |
| 1,415,000 | USD | Newmont Corp 2.80% 01/10/2029 | 959,656 | 0.17 |
| 1,634,000 | USD | Norfolk Southern Corp 2.30% 15/05/2031 | 1,070,326 | 0.18 |
| 638,000 | USD | Nucor Corp 3.95% 01/05/2028 | 476,890 | 0.08 |
| 2,500,000 | USD | Pactive Evergreen Group Reynol 4.375% 15/10/2028 | 1,723,254 | 0.30 |
| 679,000 | USD | Parker-Hannifin Corp 3.25% 14/06/2029 | 486,397 | 0.08 |
| 360,000 | USD | Parker-Hannifin Corp 4.25% 15/09/2027 | 274,984 | 0.05 |
| 1,053,000 | USD | Penske Truck Leasing/Ptl 4.40% 01/07/2027 | 782,750 | 0.14 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---------------------|-----|---|-----------------|-----------|
| | | Transferable Securities (93.33%) (30 June 2022: 82.36%) | | |
| | | Corporate Bonds (85.63%) (30 June 2022: (79.02%)) | | |
| | | United States Of America (63.01%) (30 June 2022: 31.81%) (continued) | | |
| | | Technology | | |
| 422,000 | USD | Penske Truck Leasing/Ptl 5.875% 15/11/2027 | 329,670 | 0.06 |
| 262,000 | USD | Republic Services Inc 1.45% 15/02/2031 | 161,839 | 0.03 |
| 466,000 | USD | Republic Services Inc 2.30% 01/03/2030 | 313,449 | 0.05 |
| 594,000 | USD | Sherwin-Williams Co 2.30% 15/05/2030 | 392,602 | 0.07 |
| 779,000 | USD | Sherwin-Williams Co 2.95% 15/08/2029 | 541,584 | 0.09 |
| 1,501,000 | USD | Stanley Black & Decker I Swk 2.30% 15/03/2030 | 975,880 | 0.17 |
| 1,356,000 | USD | Union Pacific Corp 2.375% 20/05/2031 | 904,238 | 0.16 |
| 3,319,000 | USD | Union Pacific Corp 2.40% 05/02/2030 | 2,272,142 | 0.39 |
| 317,000 | USD | Wrkco Inc 4.90% 15/03/2029 | 241,350 | 0.04 |
| 4,300,000 | USD | Apple Inc 1.40% 05/08/2028 | 2,919,247 | 0.50 |
| 2,640,000 | USD | Apple Inc 1.65% 11/05/2030 | 1,748,410 | 0.30 |
| 1,187,000 | USD | Applied Materials Inc 1.75% 01/06/2030 | 779,282 | 0.13 |
| 1,937,000 | EUR | Banff Merger Sub Inc 8.375% 01/09/2026 | 1,610,384 | 0.28 |
| 2,440,000 | USD | Broadcom Inc 2.45% 15/02/2031 | 1,561,481 | 0.27 |
| 341,000 | USD | Broadridge Financial Sol 2.90% 01/12/2029 | 229,552 | 0.04 |
| 224,000 | USD | Cdw Llc/Cdw Finance 3.25% 15/02/2029 | 152,626 | 0.03 |
| 381,000 | USD | Cdw Llc/Cdw Finance 3.276% 01/12/2028 | 261,460 | 0.05 |
| 1,256,000 | USD | Hp Inc 3.00% 17/06/2027 | 911,700 | 0.16 |
| 2,538,000 | USD | IBM Corp 2.20% 09/02/2027 | 1,818,137 | 0.31 |
| 4,486,000 | USD | IBM Corp 3.50% 15/05/2029 | 3,260,057 | 0.56 |
| 2,651,000 | USD | IBM Corp 4.15% 27/07/2027 | 2,026,847 | 0.35 |
| 761,000 | USD | Intel Corp 2.45% 15/11/2029 | 518,700 | 0.09 |
| 3,402,000 | USD | Intel Corp 3.75% 05/08/2027 | 2,560,057 | 0.44 |
| 5,307,000 | USD | Intel Corp 3.90% 25/03/2030 | 3,938,076 | 0.68 |
| 1,082,000 | USD | Intel Corp 4.00% 05/08/2029 | 809,894 | 0.14 |
| 145,000 | USD | Intuit Inc 1.65% 15/07/2030 | 92,650 | 0.02 |
| 1,128,000 | USD | Lam Research Corp 1.90% 15/06/2030 | 739,376 | 0.13 |
| 2,584,000 | USD | Qualcomm Inc 1.30% 20/05/2028 | 1,732,519 | 0.30 |
| 4,600,000 | USD | Qualcomm Inc 2.15% 20/05/2030 | 3,110,712 | 0.54 |
| 1,000,000 | USD | Rocket Software Inc 6.50% 15/02/2029 | 665,197 | 0.11 |
| 1,140,000 | USD | Roper Technologies Inc 1.40% 15/09/2027 | 774,371 | 0.13 |
| 2,086,000 | USD | Salesforce.Com Inc 1.95% 15/07/2031 | 1,354,595 | 0.23 |
| 752,000 | USD | Texas Instruments Inc 1.75% 04/05/2030 | 496,350 | 0.09 |
| 2,043,000 | USD | Vmware Inc 1.40% 15/08/2026 | 1,419,534 | 0.25 |
| | | Utilities | | |
| 830,000 | USD | American Water Capital C 2.80% 01/05/2030 | 571,565 | 0.10 |
| 438,000 | USD | Arizona Public Service 2.60% 15/08/2029 | 295,615 | 0.05 |
| 656,000 | USD | Atmos Energy Corp 1.50% 15/01/2031 | 406,996 | 0.07 |
| 2,864,000 | USD | Berkshire Hathaway Energ 1.65% 15/05/2031 | 1,751,678 | 0.30 |
| 2,032,000 | USD | Boston Gas Company 3.15% 01/08/2027 | 1,456,184 | 0.25 |
| 100,000 | USD | Brooklyn Union Gas Co 3.865% 04/03/2029 | 71,661 | 0.01 |
| 1,405,000 | USD | Centerpoint Ener Houston 4.45% 01/10/2032 | 1,065,148 | 0.18 |
| 1,214,000 | USD | Centerpoint Energy Inc 1.45% 01/06/2026 | 855,257 | 0.15 |
| 2,446,000 | USD | Con Edison Co Of Ny Inc 3.35% 01/04/2030 | 1,751,250 | 0.30 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|-----------------------|---|--------------------|-----------------------|
| Transferable Securities (93.33%) (30 June 2022: 82.36%) | | | | |
| Corporate Bonds (85.63%) (30 June 2022: (79.02%)) | | | | |
| United States of America (63.01%) (30 June 2022: 31.81%) (continued) | | | | |
| Utilities (continued) | | | | |
| 2,845,000 | USD | Dte Electric Co Dte 2.625% 01/03/2031 | 1,917,794 | 0.33 |
| 1,192,000 | USD | Florida Power & Light Co 2.45% 03/02/2032 | 789,396 | 0.14 |
| 1,135,000 | USD | Georgia Power Co 2.65% 15/09/2029 | 771,779 | 0.13 |
| 1,383,000 | USD | Midamerican Energy Co 3.65% 15/04/2029 | 1,011,812 | 0.17 |
| 6,204,000 | USD | Nextera Energy Capital 2.25% 01/06/2030 | 4,058,265 | 0.69 |
| 1,732,000 | USD | Niagara Mohawk Power 1.96% 27/06/2030 | 1,092,307 | 0.19 |
| 951,000 | USD | Nisource Inc 2.95% 01/09/2029 | 655,548 | 0.11 |
| 739,000 | USD | Nrg Energy Inc 2.45% 02/12/2027 | 491,994 | 0.08 |
| 3,357,000 | USD | Oncor Electric Delivery 2.75% 15/05/2030 | 2,316,259 | 0.40 |
| 1,786,000 | USD | Pacific Gas & Electric 2.10% 01/08/2027 | 1,206,025 | 0.21 |
| 1,040,000 | USD | Public Service Electric 3.10% 15/03/2032 | 717,496 | 0.12 |
| 2,056,000 | USD | Sempra Energy 3.70% 01/04/2029 | 1,480,958 | 0.26 |
| 3,981,000 | USD | Southern Calif Gas Co 2.55% 01/02/2030 | 2,696,317 | 0.47 |
| 959,000 | USD | Virginia Elec & Power Co 2.875% 15/07/2029 | 670,167 | 0.12 |
| 1,000,000 | USD | Virginia Elec & Power Co 2.30% 15/11/2031 | 639,991 | 0.11 |
| 3,140,000 | USD | Wec Energy Group Inc 1.375% 15/10/2027 | 2,113,982 | 0.36 |
| | | | 364,986,538 | 63.01 |
| Total Corporate Bonds | | | 496,131,498 | 85.63 |
| Government Bonds (6.64%) (30 June 2022: Nil) | | | | |
| France | | | | |
| 15,000,000 | EUR | French Discount Treasury-Bill 0.00% 12/07/2023 | 12,881,784 | 2.22 |
| 30,000,000 | EUR | French Discount Treasury-Bill 0.00% 13/09/2023 | 25,610,687 | 4.42 |
| Total Government Bonds | | | 38,492,471 | 6.64 |
| Total Transferable Securities | | | 540,750,788 | 93.33 |
| Total Investments excluding Financial Derivative Instrument | | | 540,750,788 | 93.33 |
| Financial Derivative Instruments ((1.79%) (30 June 2022: (0.93%)) | | | | |
| Futures Contracts ((0.10%) (30 June 2022: (0.07%)) | | | | |
| Notional Amount | Average Cost Price | | Unrealised Loss | % of Net Assets |
| £ | £ | | £ | |
| 1,104 | 1,916 | 1,104 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring September 2023 | (604,025) | (0.10) |
| Net unrealised loss on open futures contracts | | | (604,025) | (0.10) |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund (continued)

Credit Default Swap (0.00%) (30 June 2022: (0.27%))

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

Credit Default Index Swap ((2.09)% (30 June 2022: ((0.63)%))

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

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

Forward Foreign Currency Exchange Contracts (0.40%) (30 June 2022: 0.04%)

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

17/07/2023 GBP 23,711,104

USD 30,000,000

96,359

0.02

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

CQS Dynamic Credit Multi Asset Fund (continued)

Forward Foreign Currency Exchange Contracts (0.40%) (30 June 2022: 0.04%) (continued)

| Maturity Date | Amount Bought | Amount Sold | Unrealised Gain £ | Fund % |
|---|----------------|-----------------|-------------------------|-------------------|
| 17/07/2023 | GBP 7,956,114 | USD 10,000,000 | 84,532 | 0.01 |
| 24/07/2023 | GBP 17,319,834 | USD 22,000,000 | 3,219 | - |
| 31/07/2023 | GBP 86,620,653 | USD 110,000,000 | 42,468 | 0.01 |
| 03/08/2023 | GBP 23,814,532 | USD 30,000,000 | 202,890 | 0.04 |
| 03/08/2023 | GBP 7,934,304 | USD 10,000,000 | 63,757 | 0.01 |
| 07/08/2023 | GBP 8,690,637 | USD 11,000,000 | 33,323 | 0.01 |
| Total unrealised gains on open forward foreign currency exchange contracts | | | 3,390,600 | 0.58 |
| Maturity Date | Amount Bought | Amount Sold | Loss £ | Fund % |
| 20/07/2023 | GBP 38,399,400 | EUR 45,000,000 | (297,610) | (0.05) |
| 20/07/2023 | GBP 2,561,130 | EUR 3,000,000 | (18,671) | - |
| 20/07/2023 | GBP 38,987,571 | USD 50,000,000 | (369,541) | (0.06) |
| 21/07/2023 | GBP 26,522,406 | USD 34,000,000 | (240,232) | (0.04) |
| 24/07/2023 | GBP 19,632,943 | USD 25,000,000 | (45,029) | (0.01) |
| 26/07/2023 | GBP 15,685,106 | USD 20,000,000 | (57,038) | (0.01) |
| 28/07/2023 | GBP 30,077,950 | EUR 35,000,000 | (30,562) | (0.01) |
| 28/07/2023 | GBP 43,272,843 | USD 55,000,000 | (17,330) | - |
| 07/08/2023 | GBP 4,295,850 | EUR 5,000,000 | (7,519) | - |
| Total unrealised losses on open forward foreign currency exchange contracts | | | (1,083,532) | (0.18) |
| Net unrealised gains on open forward foreign currency exchange contracts | | | 2,307,068 | 0.40 |
| Total Financial Derivative Instruments | | | (10,376,153) | (1.79) |
| | | | Fair Value £ | Fund % |
| Total Investments (91.54%) (30 June 2022: 81.43%) | | | 530,374,635 | 91.54 |
| Other Net Assets (8.46%) (30 June 2022: 18.57%) | | | 49,016,467 | 8.46 |
| Net Assets | | | 579,391,102 | 100.00 |

Analysis of Gross Assets (unaudited)

| | % of gross assets |
|---|----------------------|
| Transferable securities admitted to on an official stock exchange listing | 90.53 |
| Over the counter financial derivative instruments | 0.61 |
| Other assets | 8.86 |
| | 100.00 |

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

The broker for the open futures contracts is Barclays Global Investors Limited.

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Dynamic Credit Multi Asset Fund

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|-----|---|-----------------|-------------|
| | | Transferable Securities (82.36%) | | |
| | | Convertible Bonds (3.34%) | | |
| | | China (0.44%) | | |
| | | Communications | | |
| 500,000 | USD | Meituan 0.00% 27/04/2028 | 346,473 | 0.44 |
| | | France (0.38%) | | |
| | | Industrial | | |
| 100,000 | EUR | Schneider Electric SE 0.00% 15/06/2026 | 148,656 | 0.19 |
| | | Utilities | | |
| 1,500,000 | EUR | Electricite de France 0.00% 14/09/2024 | 149,325 | 0.19 |
| | | | <u>297,981</u> | <u>0.38</u> |
| | | Germany (0.20%) | | |
| | | Consumer, Cyclical | | |
| 200,000 | EUR | Deutsche Lufthansa AG 2% 17/11/2025 | 158,448 | 0.20 |
| | | Italy (0.20%) | | |
| | | Industrials | | |
| 200,000 | EUR | Prysmian SPA 0.00% 02/02/2026 | 155,976 | 0.20 |
| | | Luxembourg (0.24%) | | |
| | | Financials | | |
| 200,000 | EUR | Lagfin SCA 2% 02/07/2025 | 189,945 | 0.24 |
| | | Netherlands (0.13%) | | |
| | | Information Technology | | |
| 100,000 | EUR | Be Semiconductor 0.75% 05/08/2027 | 99,437 | 0.13 |
| | | Spain (0.13%) | | |
| | | Information Technology | | |
| 100,000 | EUR | Amadeus IT Group SA 1.50% 09/04/2025 | 100,260 | 0.13 |
| | | Switzerland (0.21%) | | |
| | | Financials | | |
| 200,000 | CHF | Swiss Prime Site AG 0.325% 16/01/2025 | 167,685 | 0.21 |
| | | United States of America (1.41%) | | |
| | | Communications | | |
| 100,000 | USD | Booking Holdings 0.75% 01/05/2025 | 98,919 | 0.13 |
| 300,000 | USD | Wayfair Inc 0.625% 01/10/2025 | 162,194 | 0.21 |
| | | Consumer, Non-cyclical | | |
| 200,000 | USD | Euronet Worldwide Inc 0.75% 15/03/2049 | 168,184 | 0.21 |
| | | Financials | | |
| 200,000 | EUR | JP Morgan Chase Bank NA 0% 10/06/2024 | 171,996 | 0.22 |
| 300,000 | USD | Sofi Technologies Inc 0% 15/10/2026 | 162,579 | 0.21 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|-----|---|------------------|-------------|
| | | Transferable Securities (82.36%) | | |
| | | Convertible Bonds (3.34%) | | |
| | | United States of America (continued) (1.41%) | | |
| | | Information Technology | | |
| 200,000 | USD | Akamai Technologies Inc 0.125% 01/05/2025 | 180,409 | 0.23 |
| 200,000 | USD | Splunk Inc 1.125% 15/09/2025 | 154,485 | 0.20 |
| | | | <u>1,098,766</u> | <u>1.41</u> |
| | | Total Convertible Bonds | <u>2,614,971</u> | <u>3.34</u> |
| | | Corporate Bonds (79.02%) | | |
| | | Austria (0.91%) | | |
| | | Financials | | |
| 1,000,000 | EUR | Raiffeisen Bank Intl 1.50% 12/03/2030 | 713,593 | 0.91 |
| | | Canada (1.78%) | | |
| | | Energy | | |
| 200,000 | USD | Trans-Canada Pipelines 4.875% 15/01/2026 | 167,027 | 0.21 |
| 900,000 | USD | Tervita Corp 11% 01/12/2025 | 804,524 | 1.03 |
| | | Industrials | | |
| 300,000 | USD | GFL Environmental Inc 4.25% 01/06/2025 | 234,901 | 0.30 |
| | | Materials | | |
| 250,000 | USD | First Quantum Minerals 6.875% 03/01/2026 | 189,477 | 0.24 |
| | | | <u>1,395,929</u> | <u>1.78</u> |
| | | Cayman Islands (0.31%) | | |
| | | Information Technology | | |
| 300,000 | USD | Seagate Hdd Cayman 4.875% 01/03/2024 | 243,013 | 0.31 |
| | | France (2.10%) | | |
| | | Communications | | |
| 412,000 | EUR | Iliad Holding SAS 5.125% 15/10/2026 | 317,235 | 0.41 |
| 160,000 | EUR | Iliad Holding SAS 5.625% 15/10/2028 | 117,849 | 0.15 |
| | | Consumer, Cyclical | | |
| 500,000 | EUR | Faurecia EOFP 2.625% 15/06/2025 | 373,204 | 0.48 |
| | | Industrials | | |
| 750,000 | EUR | Seche Environnement SA 2.50% 15/11/2028 | 512,939 | 0.65 |
| 500,000 | EUR | Verallia SA 0.875% 10/11/2031 | 322,534 | 0.41 |
| | | | <u>1,643,761</u> | <u>2.10</u> |
| | | Germany (5.18%) | | |
| | | Consumer Cyclical | | |
| 300,000 | EUR | TUI Cruises GMBH 6.50% 15/05/2026 | 183,515 | 0.24 |
| | | Consumer Discretionary | | |
| 467,000 | EUR | CT Investment GMBH 5.50% 15/04/2026 | 329,151 | 0.42 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|-----|--|------------------|-------------|
| | | Transferable Securities (82.36%) | | |
| | | Corporate Bonds (79.02%) | | |
| | | Germany (continued) (5.18%) | | |
| | | Financials | | |
| 400,000 | EUR | Adler Group SA 2.75% 13/11/2026 | 174,266 | 0.22 |
| 1,000,000 | EUR | Deutsche Bank AG 4% 24/06/2032 | 789,632 | 1.01 |
| 1,000,000 | EUR | IKB Deutsche Industriebk 4% 31/01/2028 | 805,231 | 1.03 |
| 1,400,000 | USD | Norddeutsche Landesbank 6.25% 10/04/2024 | 1,106,124 | 1.41 |
| | | Industrials | | |
| 900,000 | EUR | TK Elevator Holdco 6.25% 15/07/2028 | 665,191 | 0.85 |
| | | | <u>4,053,110</u> | <u>5.18</u> |
| | | Greece (1.44%) | | |
| | | Financials | | |
| 500,000 | EUR | National Bank of Greece 8.25% 18/07/2029 | 409,743 | 0.52 |
| 300,000 | EUR | Piraeus Bank SA 3.875% 03/11/2027 | 209,243 | 0.27 |
| 500,000 | EUR | Piraeus Financial Hldgs 5.50% 19/02/2030 | 336,334 | 0.43 |
| 215,000 | EUR | Piraeus Financial Hldgs 9.75% 26/06/2029 | 173,425 | 0.22 |
| | | | <u>1,128,745</u> | <u>1.44</u> |
| | | Iran, Islamic Republic Of (0.30%) | | |
| | | Consumer, Non-cyclical | | |
| 300,000 | USD | Shire Acq Inv Ireland DA 3.20% 23/09/2026 | 236,573 | 0.30 |
| | | Ireland (0.56%) | | |
| | | Consumer, Non-cyclical | | |
| 200,000 | USD | Perrigo Finance Unlimite 3.15% 15/06/2030 | 144,091 | 0.18 |
| | | Financials | | |
| 217,000 | EUR | Permanent TSB Group Holdings PLC 3% 19/08/2031 | 156,579 | 0.20 |
| | | Industrials | | |
| 200,000 | USD | Ardagh Pkg Finance Hldgs 4.125% 15/08/2026 | 139,391 | 0.18 |
| | | | <u>440,061</u> | <u>0.56</u> |
| | | Italy (1.21%) | | |
| | | Financials | | |
| 1,000,000 | EUR | Unicredit SPA 2.731% 15/01/2032 | 731,739 | 0.93 |
| 300,000 | USD | Unicredit SPA 5.861% 19/06/2032 | 217,627 | 0.28 |
| | | | <u>949,366</u> | <u>1.21</u> |
| | | Japan (0.45%) | | |
| | | Communication Service | | |
| 483,000 | USD | SoftBank Group Corp 6% PERP | 355,476 | 0.45 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|-----|---|------------------|-------------|
| | | Transferable Securities (82.36%) | | |
| | | Corporate Bonds (79.02%) | | |
| | | Luxembourg (6.78%) | | |
| | | Communication Services | | |
| 646,000 | EUR | Altice France Holding SA 8% 15/05/2027 | 455,470 | 0.58 |
| 705,524 | EUR | Summer Bc Holdco A Sarl 9.25% 31/10/2027 | 470,538 | 0.60 |
| | | Consumer Discretionary | | |
| 100,000 | EUR | HSE Finance Sarl 5.625% 15/10/2026 | 59,455 | 0.08 |
| 239,000 | EUR | HSE Finance Sarl Float 15/10/2026 | 162,437 | 0.21 |
| 908,960 | EUR | LHMC Finco 2 Sarl 7.25% 02/10/2025 | 685,162 | 0.88 |
| | | Consumer, Cyclical | | |
| 1,146,380 | EUR | Cirsa Finance International Sarl 6.25% 20/12/2023 | 943,312 | 1.22 |
| 700,000 | EUR | Intralot Capital Lux 5.25% 15/09/2024 | 539,859 | 0.69 |
| | | Consumer, Non-cyclical | | |
| 300,000 | GBP | Cidron Aida Finco Sarl Advzcn 6.25% 01/04/2028 | 246,696 | 0.31 |
| 400,000 | USD | DH Europe Finance li Dhr 2.20% 15/11/2024 | 315,704 | 0.40 |
| | | Financials | | |
| 284,000 | EUR | Albion Financing 1Sarl 5.25% 15/10/2026 | 204,927 | 0.26 |
| 200,000 | EUR | Adler Group SA 2.25% 14/01/2029 | 81,424 | 0.10 |
| 334,000 | EUR | Garfunkelux Holdco 3 SA 6.75% 01/11/2025 | 255,382 | 0.33 |
| | | Industrials | | |
| 1,070,000 | EUR | Monitchem Holdco 2 S.A. 9.50% 15/09/2026 | 875,608 | 1.12 |
| | | | <u>5,295,974</u> | <u>6.78</u> |
| | | Netherlands (3.35%) | | |
| | | Communication Services | | |
| 536,000 | EUR | United Group BV 4.875% 01/07/2024 | 420,525 | 0.54 |
| 177,000 | EUR | VZ Secured Financing BV 3.50% 15/01/2032 | 115,326 | 0.15 |
| | | Consumer Discretionary | | |
| 1,000,000 | EUR | IPD 3 BV 0.00% 01/12/2025 | 818,136 | 1.05 |
| | | Industrials | | |
| 1,253,559 | EUR | Selecta Group BV 8% 01/04/2026 | 1,017,660 | 1.30 |
| 341,000 | EUR | Titan Holdings II BV 5.125% 15/07/2029 | 244,527 | 0.31 |
| | | | <u>2,616,174</u> | <u>3.35</u> |
| | | Spain (2.80%) | | |
| | | Financials | | |
| 1,000,000 | EUR | Banco de Credito Social Cooperativo 5.25% 27/11/2031 | 737,671 | 0.94 |
| 500,000 | EUR | Banco de Sabadell SA 2.5% 15/04/2031 | 359,181 | 0.46 |
| 1,000,000 | EUR | Unicaja Banco SA 3.125% 19/07/2032 | 684,186 | 0.88 |
| | | Real Estate | | |
| 269,000 | EUR | Aedas Homes Opco SLU 4% 15/08/2026 | 195,914 | 0.25 |
| 288,000 | EUR | Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026 | 214,088 | 0.27 |
| | | | <u>2,191,040</u> | <u>2.80</u> |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|-----|--|-------------------|--------------|
| | | Transferable Securities (82.36%) | | |
| | | Corporate Bonds (79.02%) | | |
| | | Switzerland (0.20%) | | |
| | | Financials | | |
| 200,000 | USD | Credit Suisse Group AG 2.593% 11/09/2025 | 154,837 | 0.20 |
| | | | <u>154,837</u> | <u>0.20</u> |
| | | United Kingdom (19.84%) | | |
| | | Consumer Discretionary | | |
| 484,000 | EUR | Deuce Finco Davllo Float 15/06/2027 | 345,983 | 0.44 |
| 200,000 | USD | Jaguar Land Rover Automo 5.875% 15/01/2028 | 126,691 | 0.16 |
| 600,000 | EUR | Pinnacle Bidco PLC 5.50% 15/02/2025 | 467,541 | 0.60 |
| 886,000 | GBP | Punch Finance PI 6.125% 30/06/2026 | 744,408 | 0.95 |
| 565,000 | GBP | Zenith Finco Plc 6.50% 30/06/2027 | 456,469 | 0.58 |
| | | Consumer, Cyclical | | |
| 300,000 | GBP | Constellation Automotive 4.875% 15/07/2027 | 237,195 | 0.30 |
| 326,000 | GBP | Deuce Finco Davllo 5.50% 15/06/2027 | 259,881 | 0.33 |
| 800,000 | GBP | Jaguar Land Rover Automo 3.875% 01/03/2023 | 770,984 | 1.00 |
| 581,000 | EUR | Jaguar Land Rover Automo 4.50% 15/07/2028 | 359,640 | 0.46 |
| 300,000 | GBP | Maison Finco PLC 6% 31/10/2027 | 222,099 | 0.28 |
| 1,000,000 | GBP | Pinewood Finance Co Ltd 3.25% 30/09/2025 | 877,071 | 1.12 |
| 199,000 | GBP | Stonegate Pub Fin 8% 13/07/2025 | 183,201 | 0.23 |
| 694,000 | GBP | Stonegate Pub Fin 8.25% 31/07/2025 | 636,495 | 0.81 |
| | | Consumer, Non-cyclical | | |
| 841,000 | GBP | Bellis Acquisition Co PI 4.50% 16/02/2026 | 678,014 | 0.87 |
| | | Consumer Staples | | |
| 1,074,000 | EUR | eG Global Finance PLC 6.25% 30/10/2025 | 832,847 | 1.06 |
| | | Energy | | |
| 1,254,000 | USD | Ithaca Energy North 9% 15/07/2026 | 965,255 | 1.23 |
| 1,024,000 | USD | Tullow Oil PLC 10.25% 15/05/2026 | 810,421 | 1.04 |
| | | Financials | | |
| 200,000 | USD | Barclays PLC 1.007% 10/12/2024 | 156,168 | 0.20 |
| 400,000 | USD | Barclays PLC 2.852% 07/05/2026 | 310,606 | 0.40 |
| 814,935 | GBP | Bracken Midco One 6.75% 01/11/2027 | 700,086 | 0.90 |
| 1,000,000 | GBP | Co-Operative Bank Finance PLC 9.50% 25/04/2029 | 963,600 | 1.23 |
| 487,000 | GBP | Co-Operative Bank Finance PLC 9% 27/11/2025 | 507,746 | 0.65 |
| 200,000 | GBP | Jerrold Finco PLC 4.88% 15/01/2026 | 177,036 | 0.23 |
| 132,000 | EUR | Kane Bidco Ltd 5% 15/02/2027 | 101,287 | 0.13 |
| 509,000 | GBP | Kane Bidco Ltd 6.50% 15/02/2027 | 446,754 | 0.57 |
| 1,000,000 | USD | Lancashire Holdings Ltd 5.625% 18/09/2041 | 694,391 | 0.89 |
| 1,000,000 | GBP | Newday Bondco PLC 7.375% 01/02/2024 | 949,680 | 1.21 |
| 300,000 | USD | Royal BK Scotland Group PLC 4.269% 22/03/2025 | 244,235 | 0.31 |
| 594,000 | GBP | Saga PIC 5.50% 15/07/2026 | 519,928 | 0.66 |
| 1,000,000 | GBP | Utmost Group 4% 15/12/2031 | 783,080 | 1.00 |
| | | | <u>15,528,792</u> | <u>19.84</u> |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|-----|--|-----------------|-----------|
| | | Transferable Securities (82.36%) | | |
| | | Corporate Bonds (79.02%) | | |
| | | United States (31.81%) | | |
| | | Communication Services | | |
| 200,000 | USD | AMC Networks Inc 5% 01/04/2024 | 160,266 | 0.20 |
| 150,000 | USD | AT&T Inc 2.3% 01/06/2027 | 112,469 | 0.14 |
| 400,000 | USD | CCO Holdings LLC/Cap Corp 4.50% 01/05/2032 | 264,546 | 0.34 |
| 400,000 | USD | Charter Comm Opt LLC/Cap 5.05% 30/03/2029 | 316,899 | 0.40 |
| 400,000 | USD | Csc Holdings Llc 5.375% 01/02/2028 | 287,798 | 0.37 |
| 200,000 | USD | Level 3 Financing Inc 5.375% 01/05/2025 | 158,496 | 0.20 |
| 400,000 | USD | Lumen Technologies Inc 5.375% 15/06/2029 | 257,684 | 0.33 |
| 400,000 | USD | Sirius Xm Radio Inc 5% 01/08/2027 | 305,784 | 0.39 |
| 200,000 | USD | T-Mobile USA Inc 2.25% 15/02/2026 | 148,246 | 0.19 |
| 400,000 | USD | T-Mobile USA Inc 2.05% 15/02/2028 | 286,126 | 0.37 |
| 1,500,000 | USD | Urban One Inc 7.375% 01/02/2028 | 1,056,664 | 1.35 |
| 100,000 | USD | Verizon Communications 2.625% 15/08/2026 | 77,679 | 0.10 |
| | | Consumer Discretionary | | |
| 200,000 | USD | United Rentals North America Inc 4% 15/07/2030 | 140,953 | 0.18 |
| 500,000 | USD | Mgm Resorts Intl 5.50% 15/04/2027 | 370,315 | 0.47 |
| 500,000 | USD | Yum Brands Inc 3.625% 15/03/2031 | 345,709 | 0.44 |
| | | Consumer staples | | |
| 1,000,000 | USD | Albertsons Cos/Safeway 3.50% 15/03/2029 | 665,085 | 0.85 |
| | | Consumer, Cyclical | | |
| 717,000 | EUR | Adient Global Holdings 3.50% 15/08/2024 | 558,198 | 0.71 |
| 1,000,000 | USD | Allen Media Llc/Co-Issr 10.50% 15/02/2028 | 426,236 | 0.54 |
| 317,000 | USD | Bath & Body Works Inc 6.75% 01/07/2036 | 209,551 | 0.27 |
| 854,000 | USD | Bath & Body Works Inc 6.875% 01/11/2035 | 571,867 | 0.73 |
| 200,000 | USD | Dana Inc 5.625% 15/06/2028 | 142,255 | 0.18 |
| 450,000 | EUR | Gamma Bondco Sarl 8.125% 15/11/2026 | 330,042 | 0.42 |
| 150,000 | USD | General Motors Finl Co 1.25% 08/01/2026 | 108,290 | 0.14 |
| 200,000 | USD | International Game Tech 4.125% 15/04/2026 | 150,266 | 0.19 |
| 200,000 | USD | KB Home 4.8% 15/11/2029 | 139,566 | 0.18 |
| 500,000 | USD | LBM Acquisition LLC 6.25% 15/01/2029 | 263,816 | 0.34 |
| 200,000 | USD | Royal Caribbean Cruises 3.7% 15/03/2028 | 104,940 | 0.13 |
| 200,000 | USD | Taylor Morrison Comm 5.125% 01/08/2030 | 137,021 | 0.18 |
| 200,000 | USD | United Airlines Inc 4.375% 0 15/04/2026 | 146,123 | 0.19 |
| | | Consumer, Non-cyclical | | |
| 400,000 | USD | Abbvie Inc 2.95% 21/11/2026 | 311,700 | 0.40 |
| 400,000 | USD | Albertsons Cos/Safeway 4.625% 15/01/2027 | 293,864 | 0.38 |
| 400,000 | USD | Amgen Inc 2.2% 21/02/2027 | 301,938 | 0.39 |
| 200,000 | USD | Baxter International Inc 2.6% 15/08/2026 | 153,994 | 0.20 |
| 300,000 | USD | Biogen Inc 4.05% 15/09/2025 | 244,030 | 0.31 |
| 400,000 | USD | Cigna Corp 1.25% 15/03/2026 | 296,919 | 0.38 |
| 200,000 | USD | Encompass Health Corp 4.50% 01/02/2028 | 141,742 | 0.18 |
| 400,000 | USD | Gilead Sciences Inc 1.2% 01/10/2027 | 283,042 | 0.36 |
| 400,000 | USD | Humana Inc 4.50% 01/04/2025 | 332,626 | 0.43 |
| 300,000 | USD | Post Holdings Inc 5.50% 15/12/2029 | 221,682 | 0.28 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---------------------|-----|---|-----------------|-----------|
| | | Transferable Securities (82.36%) | | |
| | | Corporate Bonds (79.02%) | | |
| | | United States (continued) (31.81%) | | |
| | | Consumer, Non-cyclical (continued) | | |
| 300,000 | USD | Prime Secsrvc BRW/Finance 5.75% 15/04/2026 | 231,839 | 0.30 |
| 200,000 | USD | Royalty Pharma PLC 1.2% 02/09/2025 | 147,054 | 0.19 |
| 200,000 | USD | Square Inc 3.50% 01/06/2031 | 131,938 | 0.17 |
| 400,000 | USD | Thermo Fisher Scientific 1.215% 18/10/2024 | 311,808 | 0.40 |
| 500,000 | USD | Utah Acquisition Sub 3.95% 15/06/2026 | 387,625 | 0.50 |
| | | Energy | | |
| 250,000 | USD | Apache Corp 4.375% 15/10/2028 | 184,661 | 0.24 |
| 400,000 | USD | Buckeye Partners LP 4.125% 01/12/2027 | 282,772 | 0.36 |
| 500,000 | USD | EQT Corp 5% 15/01/2029 | 397,766 | 0.51 |
| 400,000 | USD | Marathon Petroleum Corp 4.7% 01/05/2025 | 332,607 | 0.43 |
| 750,000 | USD | Nabors Industries Inc 7.375% 15/05/2027 | 582,602 | 0.74 |
| 400,000 | USD | Nustar Logistics LP 6.375% 01/10/2030 | 285,498 | 0.36 |
| 400,000 | USD | Occidental Petroleum Corp 7.875% 15/09/2031 | 362,535 | 0.46 |
| 400,000 | USD | Occidental Petroleum Corp 8.875% 15/07/2027 | 361,527 | 0.46 |
| 200,000 | USD | Oneok Inc 2.75% 01/09/2024 | 159,118 | 0.20 |
| 400,000 | USD | Phillips 66 1.3% 15/02/2026 | 296,371 | 0.38 |
| 1,000,000 | USD | Summit Mid Hlds LLC 8.50% 15/10/2026 | 740,787 | 0.95 |
| 1,000,000 | USD | Tallgrass Nrg Prtnr/Fin 6% 01/09/2031 | 681,278 | 0.87 |
| 400,000 | USD | Valero Energy Corp 2.85% 15/04/2025 | 317,688 | 0.41 |
| 400,000 | USD | Western Midstream Operating LP 4.05% 01/02/2030 | 285,544 | 0.37 |
| | | Financials | | |
| 400,000 | USD | Citigroup Inc 4.45% 29/09/2027 | 322,546 | 0.41 |
| 200,000 | USD | Crown Castle Intl Corp 1.35% 15/07/2025 | 150,113 | 0.19 |
| 400,000 | USD | Deutsche Bank Ny 1.447% 01/04/2025 | 308,977 | 0.39 |
| 200,000 | USD | Diversified Healthcare 4.75% 15/02/2028 | 120,887 | 0.15 |
| 600,000 | USD | Ford Motor Credit Co LLC 2.7% 10/08/2026 | 422,798 | 0.54 |
| 1,000,000 | EUR | Liberty Mutual Group Inc 3.625% 23/05/2059 | 782,659 | 1.00 |
| 236,000 | USD | Navient Corp 6.75% 15/06/2026 | 171,940 | 0.22 |
| 500,000 | USD | OneMain Finance Corporation 6.625% 15/01/2028 | 368,102 | 0.47 |
| 500,000 | USD | Service Properties Trust 5.50% 15/12/2027 | 332,567 | 0.43 |
| | | Healthcare | | |
| 800,000 | USD | Centene Corp 3.375% 15/02/2030 | 559,777 | 0.73 |
| 400,000 | USD | HCA Inc 4.125% 15/06/2029 | 300,046 | 0.38 |
| | | Industrials | | |
| 907,000 | USD | Carpenter Technology 7.625% 15/03/2030 | 692,196 | 0.88 |
| 274,000 | USD | Delta Air Lines Inc 3.75% 28/10/2029 | 178,854 | 0.23 |
| 150,000 | USD | LYB Int Finance Iii 1.25% 01/10/2025 | 111,622 | 0.14 |
| 400,000 | USD | Spirit Aerosystems Inc 3.85% 15/06/2026 | 282,329 | 0.36 |
| 300,000 | USD | Standard Industries Inc 4.75% 15/01/2028 | 214,220 | 0.27 |
| 164,000 | USD | Transdigm Inc 5.50% 15/11/2027 | 115,687 | 0.15 |
| | | Information Technology | | |
| 1,107,000 | EUR | Banff Merger Sub Inc 8.375% 01/09/2026 | 854,177 | 1.09 |
| 100,000 | USD | Dell Int Llc / EMC Corp 6.02% 15/06/2026 | 85,206 | 0.11 |
| 750,000 | USD | Rocket Software Inc 6.50% 15/02/2029 | 450,436 | 0.58 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % | |
|---|----------------------------|---|---|---------------------------|-----------|
| | | Transferable Securities (82.36%) | | | |
| | | Corporate Bonds (79.02%) | | | |
| | | United States (continued) (31.81%) | | | |
| | | Materials | | | |
| 400,000 | USD | Ball Corp 2.875% 15/08/2030 | 267,259 | 0.34 | |
| | | Utilities | | | |
| 300,000 | USD | Amerigas Part/Fin Corp 5.75% 20/05/2027 | 226,828 | 0.29 | |
| 329,000 | USD | Firstenergy Corp 3.9% 15/07/2027 | 255,906 | 0.33 | |
| | | | <u>24,880,577</u> | <u>31.81</u> | |
| | | Total Corporate Bonds | <u>61,827,021</u> | <u>79.02</u> | |
| | | Total Transferable Securities | <u>64,441,992</u> | <u>82.36</u> | |
| | | Total Investments excluding Financial Derivative Instrument | <u>64,441,992</u> | <u>82.36</u> | |
| | | Financial Derivative Instruments ((0.93%)) | | | |
| | | Futures Contracts ((0.07%)) | | | |
| Notional Amount £ | Average Cost Price £ | | Unrealised (Loss) £ | % of Net Assets £ | |
| (8) | 8 | 8 of Euro-Bobl Futures Short Futures Contracts Expiring September 2022 | (413) | - | |
| (104) | 176 | 104 of 5Year NOTE (CBT) Short Futures Contracts Expiring September 2022 | (43,829) | (0.05) | |
| (8) | 14 | 8 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring September 2022 | (13,895) | (0.02) | |
| | | Net unrealised loss on open futures contracts | <u>(58,137)</u> | <u>(0.07)</u> | |
| | | Credit Default Swap ((0.27%)) | | | |
| Counterparty | CCY | Quantity | Credit Default Swap | Unrealised (Loss) £ | Fund % |
| Barclays Global Investors Limited | EUR | (450,872) | Adler Real Estate A 500Bp December 20-12-2023 | (100,041) | (0.13) |
| Credit Suisse Securities (Europe) Limited | EUR | (200,000) | Novafives 500 BPS December 20-06-2023 | (5,846) | (0.01) |
| Credit Suisse Securities (Europe) Limited | EUR | (300,000) | Novafives 500 BPS December 20-12-2022 | (8,769) | (0.01) |
| Credit Suisse Securities (Europe) Limited | EUR | (200,000) | Novafives 500 BPS December 20-12-2022 | (5,846) | (0.01) |
| J.P. Morgan (Suisse) S.A. | EUR | (134,000) | Novafives 500 BPS December 20-12-2022 | (19,803) | (0.02) |
| J.P. Morgan (Suisse) S.A. | EUR | (134,000) | Novafives 500 BPS December 20-06-2023 | (19,804) | (0.03) |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

CQS Dynamic Credit Multi Asset Fund (continued)

Credit Default Swap ((0.27%))

| Counterparty | CCY | Quantity | Credit Default Swap | Unrealised Loss £ | Fund % |
|---|-----|-----------|-----------------------------------|----------------------|---------------|
| Barclays Global Investors Limited | EUR | (150,625) | Novafives 500 BPS June 20-06-2023 | (14,554) | (0.02) |
| Credit Suisse Securities (Europe) Limited | EUR | (100,000) | Novafives 500 BPS June 20-06-2023 | (9,662) | (0.01) |
| Goldman Sachs International | EUR | (200,000) | Novafives 500 BPS June 20-12-2023 | (19,325) | (0.02) |
| Goldman Sachs International | EUR | (77,000) | Novafives 500 BPS June 20-12-2023 | (7,440) | (0.01) |
| Net unrealised loss on credit default swap | | | | (211,090) | (0.27) |

Credit Default Index Swap ((0.63%))

| Counterparty | CCY | Quantity | Credit Default Index Swap | | |
|---|-----|-------------|--------------------------------|------------------|---------------|
| Goldman Sachs International | USD | (1,307,842) | CMBX.NA.6 300BP May 11-05-2063 | (252,330) | (0.32) |
| Morgan Stanley New York | USD | (9,900,000) | CDX NA 500 BPS ICC 20-06-2027 | (244,703) | (0.31) |
| Net unrealised loss on credit default index swap | | | | (497,033) | (0.63) |

Forward Foreign Currency Exchange Contracts (0.04%)

| Maturity Date | Amount Bought | Amount Sold | Unrealised Gain/(Loss) £ | Fund % |
|---|----------------|----------------|-----------------------------|---------------|
| 21/07/2022 | USD 23,698,575 | EUR 22,500,000 | 70,126 | 0.09 |
| 21/07/2022 | GBP 4,278,150 | EUR 5,000,000 | (29,870) | (0.04) |
| 27/07/2022 | GBP 859,440 | EUR 1,000,000 | (2,410) | - |
| 21/07/2022 | GBP 253,218 | CHF 300,000 | (4,930) | (0.01) |
| Unrealised gain on open forward foreign currency exchange contracts | | | 70,126 | 0.09 |
| Unrealised loss on open forward foreign currency exchange contracts | | | (37,210) | (0.05) |
| Net unrealised gains on open forward foreign currency exchange contracts | | | 32,916 | 0.04 |
| Total Financial Derivative Instruments | | | (733,344) | (0.93) |

| | Fair Value £ | Fund % |
|-----------------------------------|-------------------|---------------|
| Total Investments (81.43%) | 63,708,648 | 81.43 |
| Other Net Assets (18.57%) | 14,560,056 | 18.57 |
| Net Assets | 78,268,704 | 100.00 |

Analysis of Gross Assets (unaudited)

| | % of gross assets |
|---|-------------------|
| Transferable securities admitted to on an official stock exchange listing | 80.74 |
| Over the counter financial derivative instruments | 0.09 |
| Other assets | 19.17 |
| | 100.00 |

The counterparty to the open forward foreign currency exchange contracts is BNP Paribas.
The broker for the open futures contracts is Barclays Global Investors Limited.

The brokers for the credit default swaps are Barclays Global Investors Limited, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, J.P. Morgan (Suisse) S.A. and Morgan Stanley.

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

Salar Fund

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

Salar Fund (continued)

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

Salar Fund (continued)

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

Salar Fund (continued)

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

Salar Fund (continued)

Financial Derivative Instruments (3.44%)

Bond Options (2.46%)

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

Salar Fund (continued)

Interest Rate Swap (0.79%)

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

Total Return Swap ((0.09%))

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

Forward Foreign Currency Exchange Contracts (0.28%)

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2023

Salar Fund (continued)

Forward Foreign Currency Exchange Contracts (0.28%)

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

Analysis of Gross Assets (unaudited)

| | |
|---|---------------|
| Transferable securities admitted to on an official stock exchange listing | 90.41 |
| Over the counter financial derivative instruments | 3.51 |
| Other assets | 6.08 |
| | 100.00 |

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

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

In accordance with the UCITS Regulations, a statement of largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the fund. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed.

CQS Global Convertible Fund

| Purchases Portfolio Securities | Cost € |
|---|-------------------|
| Iberdrola Finanzas SAU 0.80% 12/07/27 | 4,524,891 |
| Sk Hynix Inc 1.75% 04/11/30 | 4,122,651 |
| Lagfin SCA 3.5% 06/08/28 | 4,018,190 |
| Lagfin SCA 2.00% 07/02/25 | 3,978,800 |
| Cyberagent Inc 0.00% 11/16/29 | 3,655,093 |
| Sagerpar 0.00% 04/01/26 | 3,346,500 |
| Southwest Airlines Co 1.25% 05/01/25 | 3,273,516 |
| Array Technologies Inc 1.00% 12/01/28 | 3,237,910 |
| Citigroup Glob Mkt Fnd L C 0.00% 03/15/28 | 3,100,200 |
| Edenred 0.00% 09/06/24 | 3,094,219 |
| Welltower Op LLC 2.75% 05/15/28 | 3,063,044 |
| Booking Holdings Inc 0.75% 05/01/25 | 3,045,914 |
| Neoen SAS 2.875% 09/14/27 | 3,023,154 |
| Dexus Finance Pty Ltd 3.25% 11/24/27 | 2,582,646 |
| Barclays Bank Plc 0.00% 01/24/25 | 2,465,000 |
| Enphase Energy Inc 0.00% 03/01/28 | 2,315,380 |
| Jpmorgan Chase Financial 0.00% 01/14/25 | 2,182,000 |
| American Water Capital C 3.625% 06/15/26 | 1,918,278 |
| Adm Ag Holding Ltd 0.00% 08/26/23 | 1,875,600 |
| Cie Generale Des 0.00% 11/10/23 | 1,870,079 |
| Sea Ltd Sealtd 2.375% 12/01/25 | 1,844,389 |
| Ppl Capital Funding Inc 2.875% 03/15/28 | 1,621,169 |
| Akamai Technologies Inc 0.125% 05/01/25 | 1,576,041 |
| Rheinmetall AG 2.25% 02/07/30 | 1,511,800 |
| Lenovo Group Ltd 2.25% 08/26/29 | 1,497,114 |
| Prismian SPA 0.00% 02/02/26 | 1,489,500 |
| Middleby Corp 1.00% 09/01/25 | 1,478,925 |
| Jetblue Airways Corp 0.25% 04/01/26 | 1,458,055 |
| Stmicroelectronics NV 0.00% 08/04/25 | 1,444,444 |
| Umicore SA 0.00% 06/23/25 | 1,424,000 |
| Rheinmetall AG 1.875% 02/07/28 | 1,410,000 |
| Fastighets AB 3.05% 02/23/28 | 1,300,000 |
| Dexus Finance Pty Ltd 2.30% 06/19/26 | 1,272,256 |
| Silicon Laboratories Inc 0.625% 06/15/25 | 1,151,852 |
| BNP Paribas 0.00% 05/13/25 | 1,137,500 |
| BE Semiconductor Besina 1.875% 04/06/29 | 1,136,000 |
| Capital & Counties Prop 2.00% 03/30/26 | 1,113,527 |
| Rohm Company Ltd 0.00% 12/05/24 | 1,100,829 |
| Silicon On Insulator Tec 0.00% 10/01/25 | 1,087,726 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

CQS Global Convertible Fund (continued)

| Sales | Proceeds |
|---|-----------------|
| Portfolio Securities | € |
| Lagfin Sca Lagfnc 2.00% 07/02/25 | 7,435,200 |
| Electricite De France Sa Edf 0.00% 09/14/24 | 7,046,800 |
| Cash Mgmt Bill Cmb 08/30/22 | 4,992,511 |
| Silicon Laboratories Inc Slab 0.625% 06/15/25 | 4,335,078 |
| Lg Display Co Ltd Lgphil 1.50% 08/22/24 | 3,363,469 |
| Sagerpar Gblbbb 0.00% 04/01/26 | 3,232,200 |
| Palo Alto Networks Panw 0.75% 07/01/23 | 3,118,886 |
| Engie Sa Engifp 0.00% 06/02/24 | 3,026,499 |
| Kering Kerfp 0.00% 09/30/22 | 2,998,200 |
| Array Technologies Inc Arry 1.00% 12/01/28 | 2,976,892 |
| Cie Generale Des Establi Mlfp 0.00% 11/10/23 | 2,975,082 |
| Remy Cointreau Sa Rcofp 0.125% 09/07/26 | 2,963,705 |
| Adidas Ag Adsgr 0.05% 09/12/23 | 2,937,000 |
| Illumina Inc Ilmn 0.00% 08/15/23 | 2,732,964 |
| Pioneer Natural Resource Pxd 0.25% 05/15/25 | 2,697,405 |
| Sea Ltd Sealtd 2.375% 12/01/25 | 2,552,028 |
| Southwest Airlines Co Luv 1.25% 05/01/25 | 2,365,308 |
| Barclays Bank Plc Bacr 0.00% 01/24/25 | 2,350,000 |
| Umicore Sa Umibb 0.00% 06/23/25 | 2,219,750 |
| Block Inc Sq 0.125% 03/01/25 | 2,022,171 |
| Booking Holdings Inc Bkng 0.75% 05/01/25 | 1,940,426 |
| Sgx Treasury I Pte Ltd Sgxsp 0.00% 03/01/24 | 1,925,000 |
| Schneider Electric Se Sufp 0.00% 06/15/26 | 1,855,500 |
| Ppl Capital Funding Inc Ppl 2.875% 03/15/28 | 1,610,216 |
| Stmicroelectronics Nv Stm 0.00% 08/04/25 | 1,592,584 |
| Iberdrola Intl Bv Ibesm 0.00% 11/11/22 | 1,563,480 |
| Sony Group Corp Sne 0.00% 09/30/22 | 1,559,688 |
| Meituan Meitua 0.00% 04/27/28 | 1,537,749 |
| Akamai Technologies Inc Akam 0.125% 05/01/25 | 1,533,781 |
| Fastighets Ab Balder 3.50% 02/23/28 | 1,329,250 |
| Dexus Finance Pty Ltd Dxsau 2.30% 06/19/26 | 1,249,067 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

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CQS Dynamic Credit Multi Asset Fund

| Purchases | Cost |
|--|-------------|
| Portfolio Securities | £ |
| French Discount Treasury-Bill 0.00% 06/21/23 | 39,495,925 |
| French Discount Treasury-Bill 0.00% 09/13/23 | 25,408,809 |
| French Discount Treasury-Bill 0.00% 07/12/23 | 12,984,844 |
| Wells Fargo & Company WFC 2.393% 06/02/28 | 6,305,338 |
| Goldman Sachs Group Inc GS 2.60% 02/07/30 | 6,161,508 |
| At&T Inc T 4.30% 02/15/30 | 5,931,577 |
| Treasury Bill B 04/27/23 | 5,898,257 |
| Treasury Bill B 01/19/23 | 5,760,772 |
| Intel Corp Intc 3.90% 03/25/30 | 5,716,388 |
| Morgan Stanley MS 3.591% 07/22/28 | 5,473,927 |
| Comcast Corp CMCSA 2.65% 02/01/30 | 5,172,027 |
| Telecom Italia SPA Titim 6.875% 02/15/28 | 5,132,584 |
| Faurecia Eofp 7.25% 06/15/26 | 5,131,040 |
| Amgen Inc Amgn 2.45% 02/21/30 | 4,936,925 |
| Abbvie Inc Abbv 3.20% 11/21/29 | 4,636,550 |
| Kinder Morgan Inc KMI 1.75% 11/15/26 | 4,306,799 |
| Discovery Communications Disca 4.125% 05/15/29 | 4,256,495 |
| Pfizer Inc PFE 1.70% 05/28/30 | 4,162,547 |
| Mcdonald'S Corp MCD 2.125% 03/01/30 | 4,153,284 |
| Elevance Health Inc ELV 2.25% 05/15/30 | 4,141,748 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

CQS Dynamic Credit Multi Asset Fund (continued)

| Sales | Proceeds |
|--|-----------------|
| Portfolio Securities | £ |
| French Discount T-Bill BTF 0.00% 06/21/23 | 38,999,906 |
| Treasury Bill B 01/19/23 | 6,323,056 |
| Wells Fargo & Company WFC 2.393% 06/02/28 | 6,168,360 |
| Treasury Bill B 04/27/23 | 6,013,235 |
| Unitedhealth Group Inc UNH 3.70% 05/15/27 | 4,077,767 |
| T-Mobile Usa Inc TMUS 3.75% 04/15/27 | 3,998,233 |
| Goldman Sachs Group Inc Gs 2.60% 02/07/30 | 3,437,203 |
| Abbvie Inc ABBV 2.95% 11/21/26 | 3,328,783 |
| Morgan Stanley MS 1.512% 07/20/27 | 3,043,009 |
| At&T Inc T 3.80% 02/15/27 | 3,027,763 |
| Citigroup Inc C 4.125% 07/25/28 | 2,921,523 |
| Jpmorgan Chase & Co JPM 4.005% 04/23/29 | 2,901,002 |
| Charter Comm Opt Llc/Cap CHTR 2.25% 01/15/29 | 2,824,634 |
| Broadcom Inc Avgo 4.11% 09/15/28 | 2,800,037 |
| General Motors Finl Co GM 2.40% 04/10/28 | 2,679,788 |
| Raiffeisen Bank Intl RBAIV 7.375% 12/20/32 | 2,619,137 |
| Bp Capital Markets Plc BPLN 3.723% 11/28/28 | 2,610,984 |
| Commonwealth Edison Co EXC 3.70% 08/15/28 | 2,565,607 |
| Faurecia EOFP 7.25% 06/15/26 | 2,554,350 |
| Amazon.Com Inc AMZN 3.15% 08/22/27 | 2,423,175 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

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Chinook Global Convertible Fund

| Purchases Portfolio Securities | Cost US\$ |
|--|----------------------|
| Brenntag Finance BV 1.875% 12/02/22 | 996,000 |
| Totalenergies SE 0.50% 12/02/22 | 994,340 |
| Basf SE 0.925% 03/09/23 | 982,625 |
| Carrefour SA 0.00% 06/14/23 | 967,200 |
| Elliott Capital Sarl 0.00% 12/30/22 | 963,971 |
| America Movil BV 0.00% 03/02/24 | 962,900 |
| Adidas AG 0.05% 09/12/23 | 952,576 |
| Cie Generale Des 0.00% 11/10/23 | 947,500 |
| Rag-Stiftung 0.00% 03/16/23 | 578,589 |
| SGL Carbon SE 5.75% 09/21/27 | 199,940 |
| Cosmo Energy 0.00% 05Dec22 C116 Uchin Miz | 166,959 |
| GMO Payment 0.00% 22Jun26 T+90 Miz Uchin | 71,975 |
| Nippon Steel 0.00% 04Oct24 C40 F Dai Uchin | 70,502 |
| Koei Tecmo H 0.00% 20Dec24 F60 Nom Uchin | 67,485 |
| Koei Tecmo H 0.00% 20Dec24 F60 Uchin Miz | 61,452 |
| DMGMori 0.00% 16Jul24 C57 Fix Nom Uchin | 36,829 |
| SBI Holdings 0.00% 13Sep23 C95 Uchin Diwa | 23,430 |
| Seino Holdin 0.00% 31Mar26 C51 Uchin Miz | 21,045 |
| Digital Gara 0.00% 14Sep23 C100 Uchin Nom | 20,835 |
| Senko Co Ltd 0.00% 18Mar25 C52 F Uchin Mz | 20,133 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

Chinook Global Convertible Fund (continued)

| Sales Portfolio Securities | Proceeds US\$ |
|---|------------------|
| Brenntag Finance BV 1.875% 12/02/22 | 996,000 |
| Totalenergies SE 0.50% 12/02/22 | 994,100 |
| Basf SE 0.925% 03/09/23 | 985,500 |
| Elliott Capital Sarl 0.00% 12/30/22 | 978,981 |
| America Movil BV 0.00% 03/02/24 | 977,997 |
| Carrefour SA 0.00% 06/14/23 | 967,500 |
| Adidas AG 0.05% 09/12/23 | 960,532 |
| Cie Generale Des 0.00% 11/10/23 | 949,000 |
| Cathay Pacific Fin Iii 2.75% 02/05/26 | 814,144 |
| Kingsoft Corp Ltd 0.625% 04/29/25 | 778,354 |
| Bill.Com Holdings Inc 0.00% 12/01/25 | 735,111 |
| Pure Storage Inc 0.125% 04/15/23 | 721,235 |
| Cyberark Software Ltd 0.00% 11/15/24 | 715,092 |
| Lumentum Holdings Inc 0.50% 12/15/26 | 709,282 |
| Singapore Airlines Ltd 1.625% 12/03/25 | 694,927 |
| Schneider Electric SE 0.00% 06/15/26 | 690,950 |
| Anllian Capital Ltd 0.00% 02/05/25 | 643,066 |
| Bilibili Inc 1.25% 06/15/27 | 642,948 |
| Deutsche Lufthansa AG 2.00% 11/17/25 | 635,407 |
| Flight Centre Ltd 2.50% 11/17/27 | 602,999 |
| Rag-Stiftung 0.00% 03/16/23 | 582,370 |
| Suzuki Motor Corporation 0.00% 03/31/23 | 578,310 |
| ADM Ag Holding Ltd 0.00% 08/26/23 | 573,750 |
| Five9 Inc 0.50% 06/01/25 | 567,033 |
| Akamai Technologies Inc 0.125% 05/01/25 | 566,529 |
| Umicore SA 0.00% 06/23/25 | 508,008 |
| Guidewire Software Inc 1.25% 03/15/25 | 494,890 |
| Snap Inc 0.75% 08/01/26 | 483,836 |
| Splunk Inc 0.50% 09/15/23 | 477,051 |
| Ford Motor Company 0.00% 03/15/26 | 465,625 |
| Vinpearl Jsc 3.25% 09/21/26 | 453,750 |
| Amadeus It Group SA 1.50% 04/09/25 | 439,803 |
| Twitter Inc 0.25% 06/15/24 | 433,500 |
| Southwest Airlines Co 1.25% 05/01/25 | 408,625 |
| Sea Ltd 2.375% 12/01/25 | 403,483 |
| Iberdrola Intl BV 0.00% 11/11/22 | 401,170 |
| Stmicroelectronics NV 0.00% 08/04/27 | 396,080 |
| Oliver Capital Sarl 0.00% 12/29/23 | 395,523 |
| Burlington Stores Inc 2.25% 04/15/25 | 384,306 |
| Okta Inc Okta 0.125% 09/01/25 | 376,415 |
| Rag-Stiftung 0.00% 10/02/24 | 364,633 |
| Wessex Ltd 0.00% 12/23/25 | 363,037 |
| Takeaway.Com NV 2.25% 01/25/24 | 359,325 |
| Selena Sarl 0.00% 06/25/25 | 348,035 |
| Gn Store Nord 0.00% 05/21/24 | 347,443 |
| Pirelli & C Spa 0.00% 12/22/25 | 344,406 |
| Pebblebrook Hotel Trust 1.75% 12/15/26 | 340,679 |
| Jet2 Plc 1.625% 06/10/26 | 328,975 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

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Salar Fund

| Purchases Portfolio Securities | Cost US\$ |
|--|----------------------|
| Basf SE 0.925% 03/09/23 | 5,440,875 |
| Cie Generale Des 0.00% 11/10/23 | 5,332,950 |
| Link CB Ltd 4.25% 12/12/27 | 4,245,863 |
| Osaka Soda Co Ltd | 3,945,296 |
| Park24 Co Ltd 0.00% 10/29/25 | 3,739,611 |
| Citigroup Glob Mkt Fnd L C 0.05% 08/04/23 | 3,710,285 |
| Cosmo Energy HLD 0.00% 12/05/22 | 3,599,960 |
| Zhejiang Expressway Co 0.00% 01/20/26 | 3,390,871 |
| Grp Bruxelles Lambert SA 2.125% 11/29/25 | 3,125,362 |
| Cosmo Energy Holdings Co Ltd | 3,090,418 |
| Wendel SE 2.625% 03/27/26 | 3,025,290 |
| Zhen Ding Tech Hld Ltd 0.00% 06/30/25 | 2,992,500 |
| Rag-Stiftung 0.00% 10/02/24 | 2,968,988 |
| ELM BV (Swiss Re) Srenvx 3.25% 06/13/24 | 2,613,600 |
| Carrefour SA 0.00% 03/27/24 | 2,506,650 |
| Cyberagent Inc 0.00% 02/19/25 | 2,205,302 |
| Menicon Co Ltd 0.00% 01/29/25 | 2,143,159 |
| Deutsche Post AG 0.05% 06/30/25 | 2,113,852 |
| Relo Group Inc 0.00% 12/17/27 | 2,066,863 |
| Iberdrola Finanzas SAU 0.80% 12/07/27 | 2,063,516 |
| Akamai Technologies Inc 0.125% 05/01/25 | 2,050,561 |
| Rag-Stiftung 1.875% 11/16/29 | 2,006,653 |
| Southern Co 3.875% 12/15/25 | 1,996,250 |
| Splunk Inc 0.25% 09/15/23 | 1,996,188 |
| Totalenergies SE 0.25% 12/02/22 | 1,992,800 |
| Carrefour SA 0.00% 06/14/23 | 1,960,000 |
| Hansoh Pharmaceutical 0.00% 01/22/26 | 1,850,000 |
| Tokyu Corp 0.00% 09/29/28 | 1,838,908 |
| Lagfin SCA 3.05% 06/08/28 | 1,616,098 |
| Fomento Economico MEX 2.625% 02/24/26 | 1,609,666 |
| Sbi Holdings Inc 0.00% 07/25/25 | 1,597,524 |
| Southwest Airlines Co 1.25% 05/01/25 | 1,593,925 |
| Jpmorgan Chase Financial 0.00% 04/29/25 | 1,589,411 |
| Liberty Media Corp 0.25% 12/01/50 | 1,502,256 |
| American Water Capital 3.625% 06/15/26 | 1,500,875 |
| Rag-Stiftung 0.00% 06/17/26 | 1,485,804 |
| Bosideng International Bosint 1.00% 12/17/24 | 1,478,650 |
| Air France-KLM 6.25% Perp | 1,457,654 |
| Marriott Vacation 0.00% 01/15/26 | 1,415,247 |

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

Salar Fund (continued)

| Sales Portfolio Securities | Proceeds US\$ |
|--|--------------------------|
| Osaka Soda Co Ltd | 8,091,716 |
| Suzuki Motor Corporation Suzuki 0.00% 03/31/23 | 6,387,418 |
| Basf SE Basgr 0.925% 03/09/23 | 5,500,000 |
| Cosmo Energy Hld Cosene 0.00% 12/05/22 | 5,148,683 |
| Chinook Global Convertible Bond Fund Mgmt Shares | 5,023,628 |
| Totalenergies SE Ttefp 0.50% 12/02/22 | 5,000,000 |
| Park24 Co Ltd Parktf 0.00% 10/29/25 | 3,774,304 |
| Kakao Corp Daum 0.00% 04/28/23 | 3,500,000 |
| Rag-Stiftung Ragstf 0.00% 03/16/23 | 3,409,180 |
| Cosmo Energy Holdings Co Ltd | 3,081,067 |
| Jp Morgan Chase Bank Na JPM 0.00% 06/10/24 | 3,015,098 |
| Lenovo Group Ltd Lenovo 2.50% 08/26/29 | 2,710,175 |
| Lagfin Sca Lagfnc 2.00% 07/02/25 | 2,518,869 |
| Deutsche Lufthansa AG Lhagr 2.00% 11/17/25 | 2,267,881 |
| Link CB Ltd Linrei 4.50% 12/12/27 | 2,257,356 |
| Rag-Stiftung Ragstf 1.875% 11/16/29 | 2,251,747 |
| Cyberagent Inc Cybag 0.00% 02/19/25 | 2,205,157 |
| Zhongsheng Group Zhoshk 0.00% 05/21/25 | 2,167,376 |
| Menicon Co Ltd Menico 0.00% 01/29/25 | 2,143,159 |
| Siemens Energy Finan Bv Sienfi 5.625% 09/14/25 | 2,124,103 |
| Selena Sarl Armisg 0.00% 06/25/25 | 2,084,891 |
| Relo Group Inc Relgri 0.00% 12/17/27 | 2,070,504 |
| Carrefour Sa Cafp 0.00% 06/14/23 | 2,000,000 |
| Be Semiconductor Besina 0.75% 08/05/27 | 1,852,896 |
| Tokyu Corp Tokyu 0.00% 09/29/28 | 1,848,454 |
| Air France-Klm AFFP 6.50% Perp | 1,785,007 |
| Sbi Holdings Inc Sbihld 0.00% 07/25/25 | 1,608,888 |
| Cie Generale Des Establi Mlfp 0.00% 11/10/23 | 1,560,160 |

REMUNERATION DISCLOSURE (UNAUDITED)

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2022:

| Fixed remuneration | EUR |
|--------------------------------|------------------|
| Senior Management | 1,387,113 |
| Other identified staff | - |
| Variable remuneration | |
| Senior Management | 180,517 |
| Other identified staff | - |
| Total remuneration paid | 1,567,630 |

No of identified staff – 15

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

CQS Funds (Ireland) p.l.c.

REMUNERATION DISCLOSURE (UNAUDITED)

The below information provides the total remuneration paid by the Investment Manager (and any delegates) for the year ending 31 December 2022. This has been presented in line with the information available to the Company. There is no allocation made by the Investment Manager to each sub-fund of the Company and as such the disclosure reflects the remuneration paid to individuals who are partly or fully involved in each sub-fund, as well as staff of any delegate to which the firm has delegated portfolio management and/or risk management responsibilities in relation to each sub-fund.

Of the total Investment Manager remuneration paid of \$43.8m for the year ending 31 December 2022 to 196 individuals (full time equivalent), \$28.8m 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 | 10.5 | 11.9 |
| CQS Dynamic Credit Multi Asset Fund | 11.5 | 12 |
| Salar Fund | 9.5 | 10.7 |

Not all individuals are directly remunerated by the Investment Manager due to the structure of the Investment Manager entity, however in the interests of meeting the underlying requirement of this disclosure all staff involved have been assessed as if directly remunerated by the Investment Manager.

CQS Funds (Ireland) p.l.c.

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE (UNAUDITED)

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

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

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

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

During the year ending 30 June 2023, only Salar Fund held total return swaps and had positions that were outstanding at the year end. No other SFTs or Swaps were held by the CQS Global Convertible Fund and the CQS Dynamic Credit Multi Asset Fund during the year.

The disclosures presented in the below report are limited to those for which there is information for the year to 30 June 2023.

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

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

Global data

The following table reflects the amount of assets engaged in each type of SFT or Swap expressed as an absolute amount in US\$ and as a percentage of the Master Fund's net assets as at June 30, 2023;

| Total Return Swap | Absolute amount US\$* | % of Net assets |
|--------------------------|------------------------------|------------------------|
| Salar Fund | 4,064,560 | 3.35% |
| Total | 4,064,560 | |

*This reflects the absolute value of the assets received or on loan at June 30, 2023

Concentration data

The following table reflects the top (up to) ten counterparties of each type of SFT and Swap separately as at June 30, 2023, by name of counterparty and gross volume of outstanding transactions;

| Repurchase Transactions Counterparty | Salar Fund US\$ |
|---|------------------------|
| BNP Paribas | 4,064,560 |

CQS Funds (Ireland) p.l.c.

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE (UNAUDITED)

Aggregate transaction data for each type of SFT and Swap

The following table reflects the absolute market value of all collateral received and on loan for each type of SFT and Swap by type and quality of collateral as at June 30, 2023;

| Total Return Swap | Equity | | |
|-------------------|-------------------|------------|-----------|
| | Investment Grade* | High Yield | Not Rated |
| Salar Fund | - | 3,121,786 | 942,774 |
| Total | - | 3,121,786 | 942,774 |

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

The following table reflects the maturity tenor of all collateral received and on loan for each type of SFT and Swap as at June 30, 2023;

| Total Return Swap | Open maturity US\$ | 1 to 90 days US\$ | Greater than 90 days, but less than one year US\$ | Greater than one year US\$ |
|-------------------|-----------------------|----------------------|--|----------------------------------|
| | | | | |
| Total | - | - | - | 4,064,560 |

The following table reflects the absolute market value by currency of all collateral received and on loan for each type of SFT and Swap as at June 30, 2023 reflected in US\$;

| Total Return Swap | Salar Fund |
|-------------------|------------------|
| Currency | US\$ |
| EUR | 1,908,153 |
| JPY | 2,156,406 |
| Total | 4,064,560 |

The following table reflects absolute market value of all collateral received and on loan by maturity tenor of the SFTs and Swaps at June 30, 2023;

| Total Return Swap | On demand US\$ | Open maturity US\$ | 1 to 30 days US\$ | Greater than 30 days, but less than one year US\$ | Greater than one year US\$ |
|-------------------|-------------------|-----------------------|----------------------|---|-------------------------------------|
| | | | | | |
| Total | - | - | - | 4,064,560 | - |

The following table reflects absolute market value of all collateral received and on loan by country in which the counterparty is established at June 30, 2023;

| Total Return Swap | Salar Fund |
|-------------------|------------------|
| Country | US\$ |
| France | 4,064,560 |
| Total | 4,064,560 |

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

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE (UNAUDITED)

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

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

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

The following table reflects the return and cost for each type of SFT and Swaps broken down between the sub-funds, the Investment Manager and third parties for the year ended 30 June 2023. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions;

| Total Return Swap | Collective Investment Undertaking | Manager | Third parties |
|--------------------------|--|----------------|----------------------|
| Salar Fund | 9,663 | - | - |
| Total | 9,663 | - | - |

These disclosures have been prepared by the Investment Manager and reflect the Investment Managers data as at 30 June 2023. There are the following considerations to note regarding this disclosure and in view of the data presented within the primary financial statements and respective notes;

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

ANNEX IV

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

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

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

Product name: CQS Global Convertible Fund
Legal entity identifier: 549300PUROWIOXAOWF32

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents sustainable investments]

Yes **No**

| | |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% <input checked="" type="checkbox"/> | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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



Whilst the “Investment Objective” section of the CQS Global Convertible Fund (the “**Fund**”) supplement to the prospectus for CQS Funds (Ireland) p.l.c. (the “**Offering Documents**”) sets out the principal objectives of the Fund, the Fund also seeks to promote certain environmental and social characteristics. The characteristics promoted by the Fund consist of the reduction of greenhouse gas emissions and environmental good practice, promoting pro-social and ethical practices and industries, and limiting the use of controversial weapons. This is achieved through:

- (i) excluding investments in certain industries perceived as harmful to environmental and/or social objectives;
- (ii) investing in issuers which demonstrate positive environmental, social, and/or governance (“**ESG**”) characteristics and/or deliver sustainable outcomes by achieving positive ESG ratings. Sustainable outcomes may include, for example, investments in convertible bonds where the proceeds of the debt is hypothecated for a specific use by the company to achieve positive environmental outcomes, such as investment in clean energy infrastructure;
- (iii) maintaining a low carbon intensity rating; and

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

(iv) managing the Fund to achieve a portfolio with net zero CO2 emissions by 2050 or sooner (net zero is defined as the total emissions of CO2 being equal to or less than the volume of CO2 either offset or re-absorbed).

The environmental and/or social characteristics promoted by the Fund were met during the reporting period 1 July 2022 to 30 June 2023 (the “**Reporting Period**”) to an extent. Please see “How did the sustainability indicators perform?” below for more detail.

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

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

The sustainability indicators used by the Fund include:

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

For sustainability indicator 1:

The Fund had one passive breach over the Reporting Period. Hon Hai Precision Industries was held in the portfolio and flagged by MSCI as ‘fail’ against the UN Global Compact Principles. There were reports of alleged human and labour rights abuses at their Foxconn subsidiary factory. The position was exited within a reasonable timeframe.

For sustainability indicators 2, 3 and 4:

The Fund did not purchase or hold any positions that breached any of these three sustainability indicators.

For sustainability indicator 5:

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

As of 30 June 2023, the Fund had a weighted average ESG rating of AA (with an ESG score of 7.269), compared to the Refinitiv Global Focus Index weighted average ESG rating of A (with an ESG score of 6.054).

For sustainability indicator 6:

Throughout the Reporting Period, the Fund has consistently achieved a lower WACI than the

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

Refinitiv Global Focus Index.

As of 30 June 2023, the Fund had a WACI of 131, compared to the Refinitiv Global Focus Index WACI of 371.

For sustainability indicator 7:

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

- **...and compared to previous periods?**

Not applicable – this is the first Reporting Period for the Fund.

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

Not applicable – the Fund did not make sustainable investments.

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

Not applicable – the Fund did not make sustainable investments.

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

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

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

Not applicable – the Fund did not make sustainable investments.

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

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

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

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

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



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

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



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------|------------------------|----------|---------------|
| BNP Paribas | Financials | 2.96% | France |
| Amadeus Global | Consumer Discretionary | 2.78% | Spain |
| Hynix Semiconductor | Information Technology | 2.29% | Korea |
| Iberdrola | Utilities | 2.29% | Spain |
| STMicroelectronics | Information Technology | 2.25% | Netherlands |
| Prysmian Spa | Industrials | 2.19% | Italy |
| KPN (KONIN) NV | Communication Services | 2.14% | Netherlands |
| Sika AG | Materials | 2.13% | Switzerland |
| Priceline Group Inc | Consumer Discretionary | 2.10% | United States |
| Lagfin (Campari) | Consumer Staples | 2.07% | Luxembourg |

The country represents country of issue.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2023



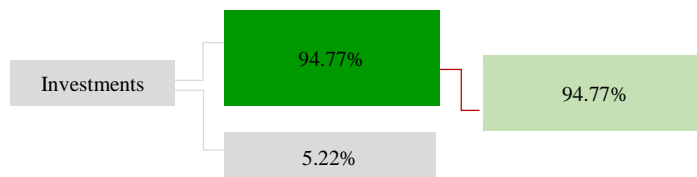
What was the proportion of sustainability-related investments?

Not applicable – the Fund did not make sustainable investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The proportion of investments of the Fund was as follows, calculated as at the end of the reference period, 30 June 2023:



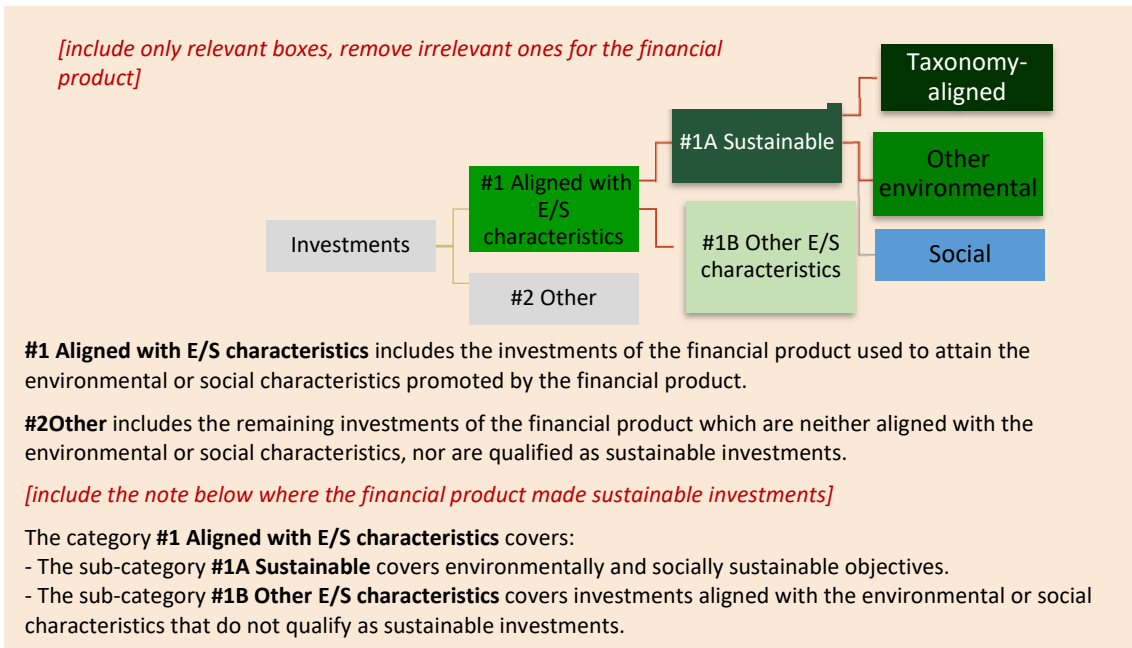
SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

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

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

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



- **In which economic sectors were the investments made?** *[include information referred to in Article 54 of this Regulation]*

| Sector | % Assets |
|------------------------|----------|
| Information Technology | 19.43% |
| Financials | 18.36% |
| Industrials | 16.55% |
| Consumer Discretionary | 9.96% |
| Materials | 6.81% |
| Real Estate | 6.54% |
| Utilities | 5.81% |
| Consumer Staples | 4.42% |
| Communication Services | 3.82% |
| Health Care | 1.83% |
| Energy | 1.23% |

CQS Funds (Ireland) p.l.c.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas

In nuclear energy

No

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

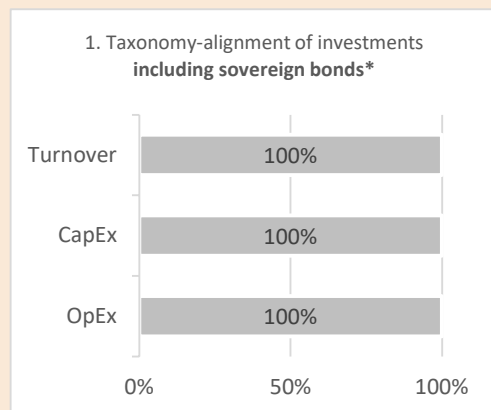
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

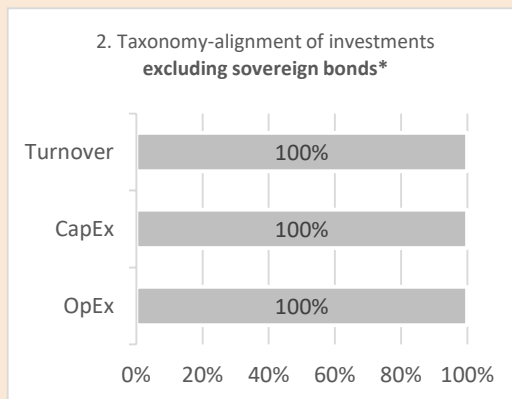
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



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



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

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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

- **What was the share of investments in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0 per cent. The Fund had no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable. This is the first reporting period for the Fund.

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

0 per cent. The Fund did not make sustainable investments.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

0 per cent. The Fund did not make sustainable investments.



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

The investments included under “#2 Other”, included derivatives, cash, cash equivalents and money market instruments for ancillary liquidity purposes. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

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

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

Two examples of both direct and collaborative engagements over the Reporting Period relating to the Fund are:

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

- CQS supported the CDP's 2022 Non-Disclosure Campaign. Along with 262 other global financial institutions holding \$31trn in assets, CQS called on the world's highest impact companies to begin disclosing key environmental information on climate, water and forests. The campaign targeted 1,468 companies worldwide, including a number of Fund holdings. CQS co-signed letters to 63 companies and led on the engagements with 18 of these companies, directly engaging to encourage better environmental disclosures. Each engagement CQS led on represented at least 25 investors covering at least \$3.9trn in assets (the largest covering \$9.6trn in assets). 390 companies in the campaign (27% of companies targeted) made disclosures on key environmental issues including climate, water and forests.
- According to Deloitte's 2022 UK Mental Health report, poor mental health costs employers billions of pounds each year, and the cost has risen since the pandemic. To tackle this, CQS are supporters of the Corporate Mental Health Benchmark by CCLA and associated corporate engagement. CCLA have developed a framework providing recommendations to companies encouraging them to acknowledge and promote workplace mental health, set targets to improve workplace mental health and report on progress annually. CQS was one of 29 founding signatories of the Global Investor Statement on Workplace Mental Health, representing \$7trn in assets under management. The investor statement now has support from 44 signatories, representing \$8.5trn. CQS has also co-signed letters to 100 UK companies and 100 global companies, which have received a positive response and led to improved mental health disclosures over the last six months of 2022. Of the companies engaged with so far, 33 companies have stated an intention to use the recommendations to improve, and 10 companies have already taken steps to enhance mental health practices and disclosure. Examples include the introduction of a standalone mental health policy, the launch of new mental health benefits for employees and their families, and new and/or improved disclosures on training, awareness and uptake of initiatives.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

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

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

ANNEX IV

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

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

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents sustainable investments]

Yes **No**

| | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ____% <input checked="" type="checkbox"/> | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

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

The environmental and/or social characteristics promoted by the Fund were met during the reporting period 1 July 2022 to 30 June 2023 (the “**Reporting Period**”) to an extent. Please see “How did the sustainability indicators perform?” below for more detail.

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

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

The sustainability indicators used by the Fund include:

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

For sustainability indicators 1, 2, 3 and 4:

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

For sustainability indicator 5:

Throughout the Reporting Period, the Fund consistently achieved no more than 20 per cent. of the

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

Fund's total Net Asset Value in issuers with an ESG rating of B or lower.

As of 30 June 2023, the Fund had 1.4% of the Fund's total Net Asset Value in issuers with an ESG rating of B or lower.

For sustainability indicator 6:

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

As of 30 June 2023, the Fund had a WACI of 94, compared to the ICE BoA Developed Markets High Yield Index WACI of 244.

For sustainability indicator 7:

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

- **...and compared to previous periods?**

Not applicable – this is the first Reporting Period for the Fund.

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

Not applicable – the Fund did not make sustainable investments.

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

Not applicable – the Fund did not make sustainable investments.

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

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

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

Not applicable – the Fund did not make sustainable investments.

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

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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

account the EU criteria for environmentally sustainable economic activities.

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



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

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

What were the top investments of this financial product?



| Largest investments | Sector | % Assets | Country |
|------------------------|------------------------|----------|---------------|
| French T-Bill | Sovereign | 6.64% | France |
| CMBX.NA.BBB-.14 | ABS | 3.38% | United States |
| CMBX.NA.BBB-.6 | ABS | 2.69% | United States |
| Morgan Stanley | Financials | 1.95% | United States |
| CVS Health Corp | Health Care | 1.67% | United States |
| Verizon Communications | Communication Services | 1.61% | United States |
| AT&T Inc | Communication Services | 1.61% | United States |
| Intel Corp | Information Technology | 1.37% | United States |
| Bank of America | Financials | 1.30% | United States |
| IBM | Information Technology | 1.24% | United States |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2023

The country represents the country of issue.

**Where regulatory capital relief has been provided to the issuing bank, it is classified under Financials, because the underlying collateral may come from a variety of sectors.*

What was the proportion of sustainability-related investments?

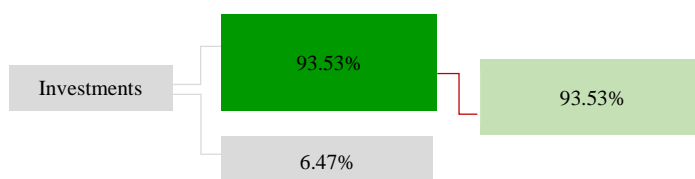
Not applicable – the Fund did not make sustainable investments.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the Reporting Period, 30 June 2023.



CQS Funds (Ireland) p.l.c.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

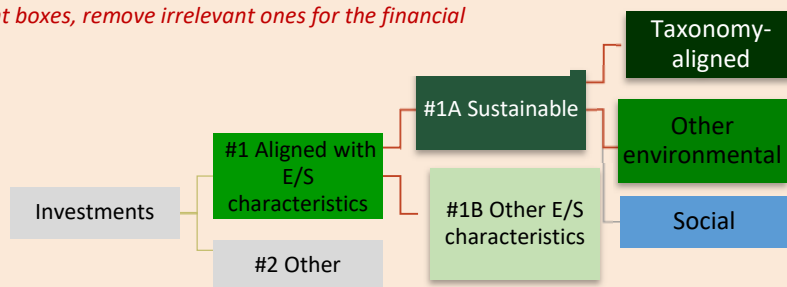
[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

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

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

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

[include only relevant boxes, remove irrelevant ones for the financial product]



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

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

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?** *[include information referred to in Article 54 of this Regulation]*

| Sub-sectors | % of Net Assets |
|------------------------|-----------------|
| Financials | 25.54% |
| Health Care | 10.71% |
| Communication Services | 9.90% |
| Consumer Discretionary | 7.98% |
| Energy | 7.48% |
| ABS | 7.15% |
| Sovereign | 6.64% |
| Information Technology | 6.32% |
| Utilities | 5.37% |
| Consumer Staples | 5.08% |
| Industrials | 3.54% |
| Materials | 2.62% |
| Real Estate | 2.34% |

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



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

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

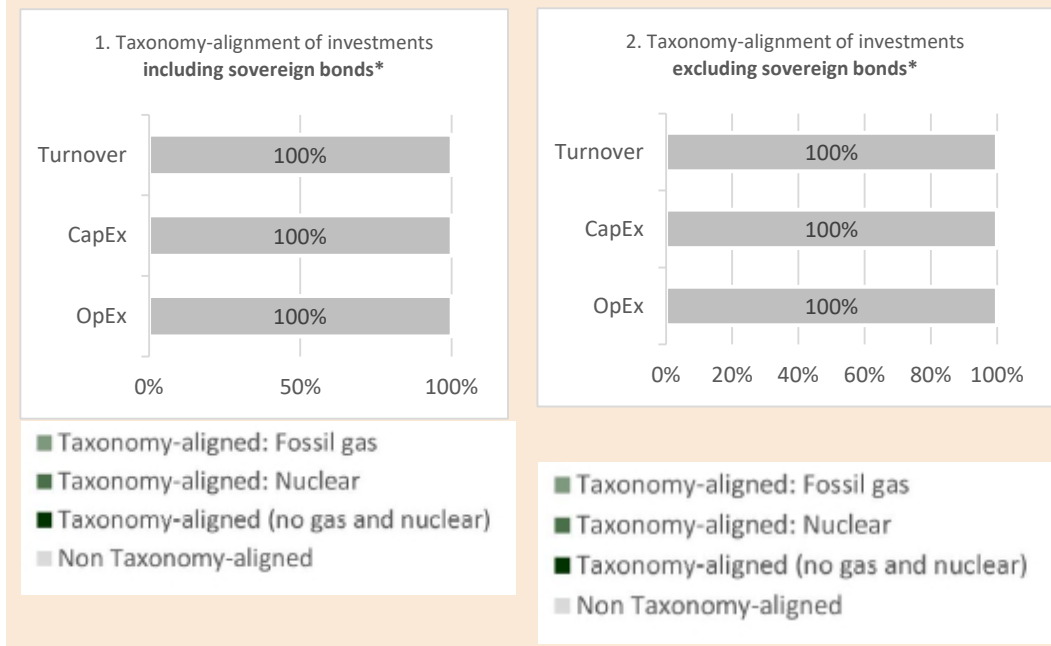
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

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



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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

- **What was the share of investments in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0 per cent. The Fund had no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable. This is the first Reporting Period for the Fund.

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

0 per cent. The Fund did not make sustainable investments.



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

0 per cent. The Fund did not make sustainable investments.



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

The investments included under “#2 Other”, included derivatives, ABS, cash, cash equivalents and money market instruments for ancillary liquidity purposes. There were no minimum environmental or social safeguards.

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



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

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

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

Two examples of both direct and collaborative engagements over the Reporting Period relating to the Fund are:

- CQS supported the CDP’s 2022 Non-Disclosure Campaign. Along with 262 other global financial institutions holding \$31trn in assets, CQS called on the world’s highest impact companies to begin disclosing key environmental information on climate, water

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

and forests. The campaign targeted 1,468 companies worldwide, including a number of Fund holdings. CQS co-signed letters to 63 companies and led on the engagements with 18 of these companies, directly engaging to encourage better environmental disclosures. Each engagement CQS led on represented at least 25 investors covering at least \$3.9trn in assets (the largest covering \$9.6trn in assets). 390 companies in the campaign (27% of companies targeted) made disclosures on key environmental issues including climate, water and forests.

- According to Deloitte's 2022 UK Mental Health report, poor mental health costs employers billions of pounds each year, and the cost has risen since the pandemic. To tackle this, CQS are supporters of the Corporate Mental Health Benchmark by CCLA and associated corporate engagement. CCLA have developed a framework providing recommendations to companies encouraging them to acknowledge and promote workplace mental health, set targets to improve workplace mental health and report on progress annually. CQS was one of 29 founding signatories of the Global Investor Statement on Workplace Mental Health, representing \$7trn in assets under management. The investor statement now has support from 44 signatories, representing \$8.5trn. CQS has also co-signed letters to 100 UK companies and 100 global companies, which have received a positive response and led to improved mental health disclosures over the last six months of 2022. Of the companies engaged with so far, 33 companies have stated an intention to use the recommendations to improve, and 10 companies have already taken steps to enhance mental health practices and disclosure. Examples include the introduction of a standalone mental health policy, the launch of new mental health benefits for employees and their families, and new and/or improved disclosures on training, awareness and uptake of initiatives.



How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

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

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

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

ANNEX IV

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

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

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

Product name: Salar Fund

Legal entity identifier: 254900Z0KODP9VSA1194

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents sustainable investments]

Yes ● ○ ✘ No

| | |
|---|--|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___% ✘</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|--|

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



Whilst the “Investment Objective” section of the Salar Fund (the “Fund”) supplement to the prospectus for CQS Funds (Ireland) p.l.c. (the “Offering Documents”) sets out the principal objectives of the Fund, the Fund also seeks to promote certain environmental and social characteristics. The characteristics promoted by the Fund consist of (i) restricting investment in thermal coal and oil sands; (ii) restricting investment in certain industries considered to be socially harmful; and (iii) not facilitating investment in controversial weapons. This is achieved through:

- (i) excluding investments in certain industries perceived as harmful to environmental and/or social objectives;
- (ii) focusing on investment in issuers which demonstrate positive environmental, social, and/or governance (“ESG”) characteristics and/or deliver sustainable outcomes by achieving positive ESG ratings. Sustainable outcomes may include, for example, investments in convertible bonds where the proceeds of the debt is hypothecated for a specific use by the company to achieve positive environmental outcomes, such as investment in clean energy infrastructure; and

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

(iii) managing the Fund to achieve a portfolio with net zero CO₂ emissions by 2050 or sooner (net zero is defined as the total emissions of CO₂ being equal to or less than the volume of CO₂ either offset or re-absorbed).

The environmental and/or social characteristics promoted by the Fund were met during the reporting period 1 July 2022 to 30 June 2023 (the “**Reporting Period**”) to an extent. Please see “How did the sustainability indicators perform?” below for more detail.

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

● *How did the sustainability indicators perform?*

The sustainability indicators used by the Fund include:

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

For sustainability indicator 1:

The Fund had two passive breaches over the Reporting Period:

- Zhen Ding Technology was held in the portfolio and flagged by MSCI as ‘fail’ against the UN Global Compact Principles due to reports of alleged human and labour rights abuses. The position was exited within a reasonable timeframe.
- Glencore was held in the portfolio and flagged by MSCI as ‘fail’ against the UN Global Compact Principles due to one of its mines in Colombia being accused of exacerbating the impact of drought for indigenous people. The position was exited within a reasonable timeframe.

For sustainability indicators 2, 3 and 4:

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

For sustainability indicator 5:

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

As of 30 June 2023, the Fund had 2.7% of the Fund’s total Net Asset Value in issuers with an ESG rating of B or lower.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

For sustainability indicator 6:

The Fund has monitored WACI metrics during the Reporting Period and has remained on track to meet its 2030 target.

As of 30 June 2023, the Fund had a WACI of 181, compared to the Refinitiv Global Focus Index WACI of 371.

For sustainability indicator 7:

As of 30 June 2023, the Fund had 76.2% of financed emissions aligned to net zero.

- ***...and compared to previous periods?***

Not applicable – this is the first Reporting Period for the Fund.

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

Not applicable – the Fund did not make sustainable investments.

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

Not applicable – the Fund did not make sustainable investments.

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

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

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

Not applicable – the Fund did not make sustainable investments.

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

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

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

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

CQS Funds (Ireland) p.l.c.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



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

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



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|-----------------------------|------------------------|----------|----------------|
| KPN (KONIN) | Communication Services | 4.27% | Netherlands |
| Abu Dhabi National Oil Co. | Energy | 4.23% | UAE |
| RAG-stiftung | Materials | 3.40% | Germany |
| Compagnie Financiere | Consumer Discretionary | 3.23% | France |
| Citigroup (Telekom Austria) | Financials | 3.17% | Luxembourg |
| Groupe Bruxelles Lambert | Financials | 2.73% | Belgium |
| Zhejiang Expressway | Industrials | 2.72% | China |
| Singapore Exchange | Financials | 2.63% | Singapore |
| Wendel (Bureau Veritas) | Financials | 2.49% | France |
| Meituan Dianping | Consumer Discretionary | 2.46% | Cayman Islands |

The country represents the country of issue.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2023



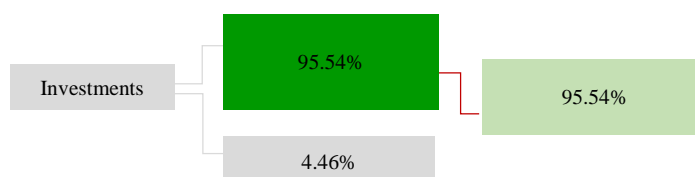
What was the proportion of sustainability-related investments?

Not applicable – the Fund did not make sustainable investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The proportion of investments of the Fund was as follows, calculated as at the end of the Reporting Period, 30 June 2023:



CQS Funds (Ireland) p.l.c.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

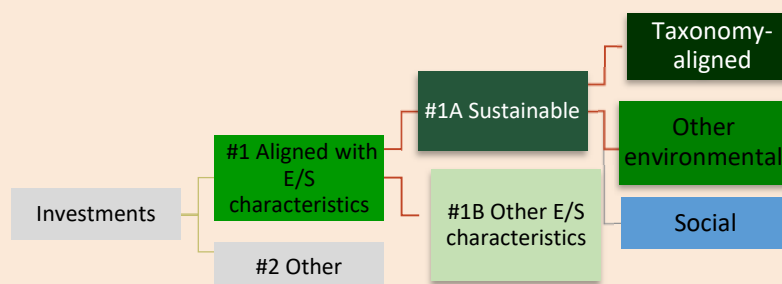
[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

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

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

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

[include only relevant boxes, remove irrelevant ones for the financial product]



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

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

[include the note below where the financial product made sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| Sector | % Assets |
|------------------------|----------|
| Financials | 26.93% |
| Consumer Discretionary | 13.63% |
| Industrials | 8.98% |
| Communication Services | 7.95% |
| Consumer Staples | 7.51% |
| Real Estate | 6.76% |
| Materials | 6.65% |
| Utilities | 5.67% |
| Energy | 4.23% |
| Information Technology | 4.05% |
| Health Care | 2.09% |

CQS Funds (Ireland) p.l.c.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

- Yes: *[specify below, and details in the graphs of the box]*
- In fossil gas In nuclear energy
- No

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

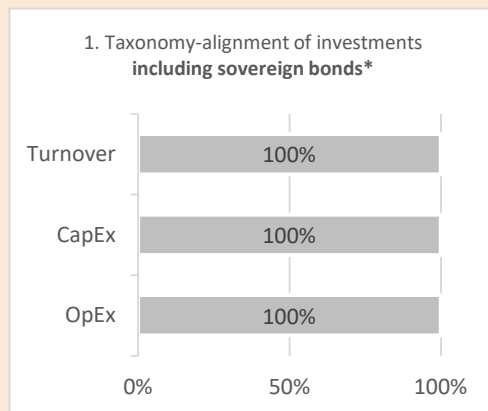
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

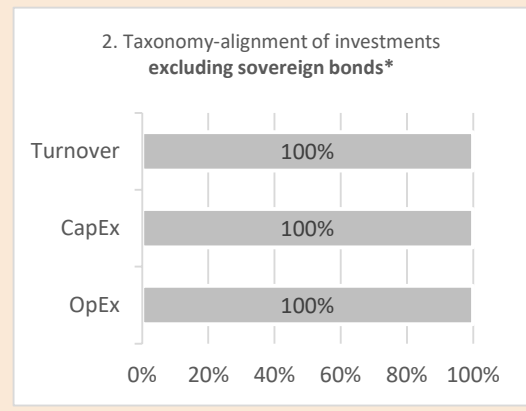
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

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

[include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



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



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

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

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

- **What was the share of investments in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

0 per cent. The Fund had no investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous referencne periods?** *[include where at least one previous periodic report was provided]*

Not applicable. This is the first Reporting Period for the Fund.

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

0 per cent. The Fund did not make sustainable investments.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

0 per cent. The Fund did not make sustainable investments.



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

The investments included under “#2 Other”, included derivatives, cash, cash equivalents and money market instruments for ancillary liquidity purposes. There were no minimum environmental or social safeguards.

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

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

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

Two examples of both direct and collaborative engagements over the Reporting Period relating to the Fund are:

CQS supported the CDP's 2022 Non-Disclosure Campaign. Along with 262 other global financial institutions holding \$31trn in assets, CQS called on the world's highest impact companies to begin disclosing key environmental information on climate, water and forests. The campaign targeted 1,468 companies worldwide, including a number of Fund holdings. CQS co-signed

letters to 63 companies and led on the engagements with 18 of these companies, directly engaging to encourage better environmental disclosures. Each engagement CQS led on represented at least 25 investors covering at least \$3.9trn in assets (the largest covering \$9.6trn in assets). 390 companies in the campaign (27% of companies targeted) made disclosures on key environmental issues including climate, water and forests.

- According to Deloitte's 2022 UK Mental Health report, poor mental health costs employers billions of pounds each year, and the cost has risen since the pandemic. To tackle this, CQS are supporters of the Corporate Mental Health Benchmark by CCLA and associated corporate engagement. CCLA have developed a framework providing recommendations to companies encouraging them to acknowledge and promote workplace mental health, set targets to improve workplace mental health and report on progress annually. CQS was one of 29 founding signatories of the Global Investor Statement on Workplace Mental Health, representing \$7trn in assets under management. The investor statement now has support from 44 signatories, representing \$8.5trn. CQS has also co-signed letters to 100 UK companies and 100 global companies, which have received a positive response and led to improved mental health disclosures over the last six months of 2022. Of the companies engaged with so far, 33 companies have stated an intention to use the recommendations to improve, and 10 companies have already taken steps to enhance mental health practices and disclosure. Examples include the introduction of a standalone mental health policy, the launch of new mental health benefits for employees and their families, and new and/or improved disclosures on training, awareness and uptake of initiatives.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



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

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

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

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

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