

Remuneration Policy for CQS Funds (Ireland) plc (the Company)

The directors of the Company (the **Directors**) have put in place a remuneration policy (the **Remuneration Policy**) which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company.

The Directors consider the Remuneration Policy and practices for the Directors, whose activities may have a material impact on the risk profile of the Company, are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile of the Company. In this regard, none of the Directors will have a performance based variable component to their remuneration. The Company's Remuneration Policies are designed to be consistent with the requirements of regulation 5 of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and the ESMA Remuneration Guidelines ESMA/2016/411 (the **ESMA Guidelines**).

The Company has delegated certain investment management activities to CQS (UK) LLP. CQS (UK) LLP is also subject to the requirements on remuneration under the ESMA Guidelines.

The total amount of remuneration for the financial year paid by the Company to its identified staff will be disclosed in the Company's annual audited financial statements, as must the aggregate amount of remuneration broken down by senior management (i.e. the Directors) whose actions have a material impact on the risk profile of the Company.

A hard copy version of the Remuneration Policy will be made available free of charge upon request.