

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



## CQS Total Return Credit Fund (the Fund) a sub-fund of CQS Funds (Ireland) plc (the Company)

Class A AUD Shares (ISIN: TBC)

Class A GBP Shares (ISIN: IE00BM9TQD64)

Class A CAD Shares (ISIN: TBC)

Class A JPY Shares (ISIN: TBC)

Class A EUR Shares (ISIN: IE00BM9TQC57)

Class A USD Shares (ISIN: IE00BM9TQF88)

## OBJECTIVES AND INVESTMENT POLICY

The Fund aims to achieve returns through investment in a diversified portfolio of credit and debt instruments. The Fund may invest in fixed or floating rate corporate debt securities (issued by corporate or financial issuers) and government debt securities (issued by governments, government agencies, supranational bodies, or local authorities). These debt securities will include high-yield and investment grade deposits, bills, notes, and bonds.

When constructing the Fund's portfolio, the Investment Manager will use a multi-asset credit investing approach in order to seek to maximise total return for investors throughout all stages of economic and credit cycles. The Investment Manager will seek to invest according to the relative value between the credit instruments and debt securities, and through fundamental research and assessment of borrowers, taking into consideration various factors such as credit quality, environmental, social and governance factors, investment maturity, issuer type, liquidity, and geographical and sectoral exposure.

The Fund may not always be fully invested.

The Fund may use financial derivative instruments (**FDIs**) for hedging, investment, and efficient portfolio management purposes.

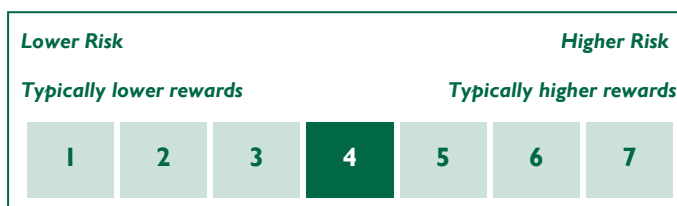
The Fund is actively managed. The Fund is not being managed by reference to an index.

For full details please refer to the Investment Objective, Investment Policy and Investment Restrictions of the Prospectus of the Company (the **Prospectus**) and supplement of the Fund (the **Supplement**). The Class A Shares of the Fund are available to those applicants qualified to invest in the Fund requesting a subscription of GBP 35,000 (or the foreign currency equivalent) or more. Class A Shares are available in AUD, CAD, EUR, GBP, JPY and USD.

You can buy or sell shares on demand every Business Day subject to the relevant terms set out in the Supplement and the Prospectus.

Recommendation: The Fund is suitable for investors seeking to maximise their total return through a portfolio of assets which generate both income and capital growth over the long term.

## RISK AND REWARD PROFILE



The risk and reward indicator table demonstrates where the Fund will rank in terms of potential risk and return. Typically, the higher the rank, the greater the potential reward but also the greater the risk of losing money.

The lowest risk category does not mean risk free. It is based upon how the investments which the Fund will hold have performed in the past and the Fund may well perform differently in the future. Historical data may not be a reliable indication for the future. The shaded area shows the Fund's ranking on the risk and reward indicator.

The risk category is not guaranteed and may shift over time. It is based on a standard calculation method that is used by all UCITS funds.

The following are risks materially relevant to the Fund which are not adequately captured by the indicator:

- The value of securities may go down as well as up, depending on the performance of issuers and general market conditions and the value at which securities in certain issuers can be liquidated may differ, sometimes significantly, from the interim valuations.

- Investments in securities of certain issuers may be less liquid, more volatile and subject to greater risks than securities of other issuers.
- High yield debt securities are subject to greater risk of loss of income and principal due to default by the issuer than investment grade debt securities.
- As the Fund may invest in FDIs, such as swaps, it may lose more than the amount invested in such derivatives. Investments in FDIs are subject to a risk management process to enable the Fund to accurately measure, monitor, and manage risks attached to FDIs.
- The ability of an issuer to meet its obligations may decline substantially during the period in which the Fund owns securities of that issuer (or holds FDIs referencing such securities), or the issuer may default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of such securities or any associated FDI.
- The Fund is subject to both internal operational risks (including the risk that inadequacies or failures in information systems, processes or internal controls, human errors or management failures may result in losses) and external operational risks (including the risk that changes in regulatory, fiscal, political and legal environments may result in losses).
- The Fund's base currency is GBP. Investors in shares denominated in another currency may be affected by changes in currency movements.

For full details of the relevant risks reference should be made to the risk factors sections of the Prospectus and Supplement.

## CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry charge shown is a maximum figure. In some cases you might pay less – you can find this out from your financial adviser.

The ongoing charges figure is a fixed charge based on the expected total of charges. It excludes portfolio transaction costs.

For full details of the applicable charges for the Fund reference should be made to the fees and expenses section of the Prospectus and Supplement.

### One-off charges taken before or after you invest

Entry Charge	0.00%	Exit Charge	0.00%
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This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

### Charges taken from the fund over a year

Ongoing charges	1.75%
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### Charges taken from the fund under certain specific conditions

Performance fee	No charge
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## PAST PERFORMANCE

There is insufficient data to provide an indication of past performance.

## PRACTICAL INFORMATION

- A copy of the Company's Remuneration Policy can be found at [https://www.cqs.com/documents/regulatory-disclosures/cqs\\_ucits\\_remuneration\\_policy.pdf](https://www.cqs.com/documents/regulatory-disclosures/cqs_ucits_remuneration_policy.pdf)
- The Depositary is State Street Custodial Services (Ireland) Limited.
- Information about the Fund and copies of the Prospectus, the Supplement, the latest audited annual report and accounts and any subsequent unaudited semi-annual report may be obtained free of charge from the administrator, State Street Fund Services (Ireland) Limited (the **Administrator**) or the investment manager, CQS (UK) LLP. The Prospectus, the audited annual report and accounts and the unaudited semi-annual report are prepared for the Company as a whole.
- Up to date subscription and redemption prices may be obtained from the Administrator.
- Please note that the tax laws of Ireland may impact your personal tax position. You are advised to seek professional tax advice.
- The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and/or the Supplement.
- The assets and liabilities of each sub-fund of the Company are segregated by Irish law.
- This key investor information relates to the Class A Shares of the Fund. More specific information about the Company and the Fund, including how to buy, sell and switch shares, may be found in the Prospectus and the Supplement.

Information Required for Distribution of Foreign Collective Investment Schemes to Qualified Investors in Switzerland: The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. The Offering Memorandum, the Memorandum and Articles of Association and all other documents used for marketing purposes, including the annual and semi-annual report, if any, can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland. CQS (UK) LLP (as the distributor in Switzerland) and its agents do not pay any retrocessions to third parties in relation to the distribution of the Shares of the Fund in or from Switzerland. CQS (UK) LLP (as the distributor in Switzerland) and its agents do not pay any rebates aiming at reducing fees and expenses paid by the Fund and incurred by the investors.

The Company is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 22 January 2021.

