

# Investor Report

28 October 2022

## CQS Sustainable Total Return Credit Fund

### Target Return

The Fund targets a net return of 6-8% per annum over the cycle, with 5-7% estimated volatility<sup>1</sup>

### Key Fund Facts

<b>Portfolio Managers</b>	Craig Scordellis and Darren Toner
<b>Fund Launch Date</b>	8 February 2021
<b>AUM</b>	\$88.0m
<b>Legal Structure</b>	UCITS
<b>SFDR</b>	Article 8
<b>Domicile</b>	Ireland
<b>Registered</b>	Finland, France, Germany, Italy, Japan, Luxembourg, Spain, Sweden, United Kingdom

<b>Base Currency</b>	GBP
<b>Share Classes</b>	EUR, GBP, USD
<b>Dealing Frequency</b>	Daily by 1pm
<b>Subscriptions and Redemptions</b>	Dublin time

### F Share Class Details

<b>Management Fee</b>	0.35% p.a.						
<b>Expenses</b>	Capped at 0.25% p.a.						
<b>Minimum Investment</b>	£10m (or foreign currency equivalent)						
<b>ISIN</b>	<table border="0"> <tr> <td><b>GBP</b></td> <td>IE00BN15XR23</td> </tr> <tr> <td><b>EUR</b></td> <td>IE00BN15XQ16</td> </tr> <tr> <td><b>USD</b></td> <td>IE00BN15XS30</td> </tr> </table>	<b>GBP</b>	IE00BN15XR23	<b>EUR</b>	IE00BN15XQ16	<b>USD</b>	IE00BN15XS30
<b>GBP</b>	IE00BN15XR23						
<b>EUR</b>	IE00BN15XQ16						
<b>USD</b>	IE00BN15XS30						
<b>Bloomberg</b>	<table border="0"> <tr> <td><b>GBP</b></td> <td>CQTRCFG</td> </tr> <tr> <td><b>EUR</b></td> <td>CQTRCFE</td> </tr> <tr> <td><b>USD</b></td> <td>CQTRCFU</td> </tr> </table>	<b>GBP</b>	CQTRCFG	<b>EUR</b>	CQTRCFE	<b>USD</b>	CQTRCFU
<b>GBP</b>	CQTRCFG						
<b>EUR</b>	CQTRCFE						
<b>USD</b>	CQTRCFU						

### I Share Class Details

<b>Management Fee</b>	0.80% p.a.						
<b>Expenses</b>	Capped at 0.25% p.a.						
<b>Minimum Investment</b>	£1m (or foreign currency equivalent)						
<b>ISIN</b>	<table border="0"> <tr> <td><b>GBP</b></td> <td>IE00BN15XV68</td> </tr> <tr> <td><b>EUR</b></td> <td>IE00BN15XT47</td> </tr> <tr> <td><b>USD</b></td> <td>IE00BN15XW75</td> </tr> </table>	<b>GBP</b>	IE00BN15XV68	<b>EUR</b>	IE00BN15XT47	<b>USD</b>	IE00BN15XW75
<b>GBP</b>	IE00BN15XV68						
<b>EUR</b>	IE00BN15XT47						
<b>USD</b>	IE00BN15XW75						
<b>Bloomberg</b>	<table border="0"> <tr> <td><b>GBP</b></td> <td>CQTRCIG</td> </tr> <tr> <td><b>EUR</b></td> <td>CQTRCIE</td> </tr> <tr> <td><b>USD</b></td> <td>CQTRCIU</td> </tr> </table>	<b>GBP</b>	CQTRCIG	<b>EUR</b>	CQTRCIE	<b>USD</b>	CQTRCIU
<b>GBP</b>	CQTRCIG						
<b>EUR</b>	CQTRCIE						
<b>USD</b>	CQTRCIU						

### Risk and Reward Profile

1	2	3	4	5	6	7
Lower						Higher

### Description

The CQS Sustainable Total Return Credit Fund ("the Fund") is a flexible multi asset credit solution, combining bottom-up fundamental research and top down asset allocation. It invests primarily across developed market corporate credit.

### Key Advantages for the Investor

- Invests in high income assets to deliver high risk-adjusted returns
- Active interest rate duration management
- Volatility management: the Fund has a tactical strategy bucket designed to mitigate undesired risks
- Responsible Investment: the Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). This categorisation reflects the Fund's binding commitment to responsible investing

### Performance<sup>2</sup>

Past performance does not predict future returns. Share class launch dates vary. Please see Important Information on page 4 for details.

Share Class	1 month (%)	3 months (%)	Year-to-Date (%)	1 Year (%)	Since Inception Annualised (%)	NAV/Share
F GBP	(0.12)	(4.43)	(13.49)	(12.66)	(5.36)	90.81
I GBP	(0.15)	(4.53)	(13.79)	(13.04)	(5.73)	90.19
F EUR	(0.23)	(4.82)	(14.39)	(13.78)	(6.37)	89.12
I EUR	(0.27)	(4.94)	(13.96)	(13.44)	(6.33)	89.18
F USD	(0.01)	(4.16)	(13.13)	(12.27)	(6.83)	89.94
I USD	(0.04)	(4.27)	(13.42)	(12.62)	(5.53)	90.53

### Commentary

#### Market

October has been a constructive month for Credit, in a partial reversal of the significant weakness we had in September to end Q3. Despite continued geopolitical risks and the release of hawkish inflation and employment data, credit spreads rallied around the narrative of a potential central bank dovish pivot, spurred in part by the release of a WSJ article mid-month indicating the Fed would consider reducing the pace of future rate hikes. This led to the outperformance of High Yield (HY) over Investment Grade (IG) - particularly US HY where spreads tightened 90bps month-to-date (MTD) versus 1bps in US IG. However, much of the spread tightening in US HY was driven by technicals, namely ETF arbitrage activity, a continued lack of primary issuance and constructive fund flows (mainly into ETFs).

While global rates rallied around the dovish pivot narrative, this was not enough to reverse the earlier MTD sell-off, so we closed the month materially wider (US 10-year +22bp, European 10-year +3bp), driving the underperformance of rate-sensitive IG over HY (Global IG MTD GBP hedged returned -0.38% versus Global HY +2.61%).

In the UK, LDI selling continued to impact credit markets following the turmoil in September (when pension funds following LDI strategies were forced to sell assets after a sudden spike in gilt yields). Liquid credit markets, specifically liquid parts of ABS and US IG, continued to sell off, driving some of the underperformance of US IG relative to US HY.

Decompression continued as a thematic across HY, with BB and B rated credit outperforming CCC in US HY; we saw a similar dynamic in Europe, as demand for CCC risk continues to diminish given concerns about a forthcoming recession. Financials performed well, supported by strong Q3 results. This partially reversed the September weakness, with the AT1 index posting GBP hedged +2.47%.

In terms of primary market supply, there continued to be a glut within HY; however, US IG markets remained relatively robust pricing \$88bn, although this was lower than expectations.

(continues on page 2)

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

The value of securities may go down as well as up, depending on the performance of companies and general market conditions. The value at which securities in certain companies can be liquidated may differ, sometimes significantly, from the interim valuations. Investment in securities of certain companies may be less liquid, more volatile and subject to greater risks than securities of other companies. Investment in emerging markets may increase the volatility of the Fund's Net Asset Value, and accordingly, an investment in the Fund's Shares may be worth more or less on redemption than their original purchase value. As the Fund may invest in derivatives, such as swaps, it may lose more than the amount invested in such derivatives. Investors in shares denominated in a currency other than the base currency of the Fund may be affected by changes in currency movements. For full details of the relevant risks reference should be made to the risk factors sections of the Prospectus and Supplement. Information about the Fund and copies of the prospectus, the supplement, the key investor information documents, the latest audited annual report and accounts and any subsequent unaudited semi-annual report may be obtained free of charge from the administrator, BNP Paribas Fund Administrator (Ireland) Limited (the Administrator) or the investment manager, CQS (UK) LLP upon request. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

**Performance**

The continued sell-off in rates has been a difficult environment for total returns for the Fund, given our increase in quality via a US IG bias. Whilst we outperformed IG benchmarks globally, we underperformed HY benchmarks significantly, given the large delta in performance between the two markets. However, we believe this was driven by technicals and will reverse its course in the near-term.

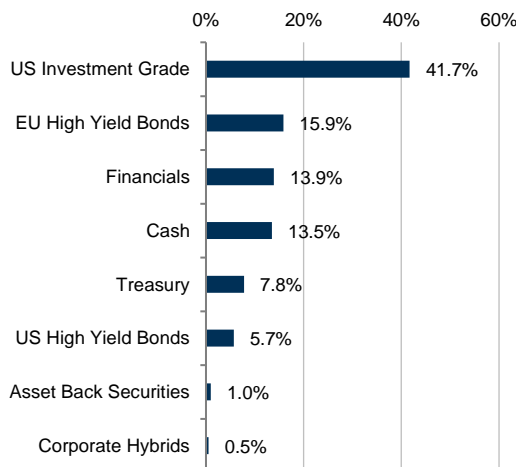
Within our core HY strategies, we underperformed as a function of single-name weakness, versus the more liquid BB rallying due to ETF buying. Our Tier 2-biased Financials allocation lagged its reference benchmark because of the strength in higher beta Tier 2/ AT1 paper this month. Our US IG allocation outperformed its reference benchmark - a function of its lower relative duration given the move in rates. We gave up small profits in our Efficient Portfolio Management book due to outperformance of CDX HY MTD.

**Positioning**

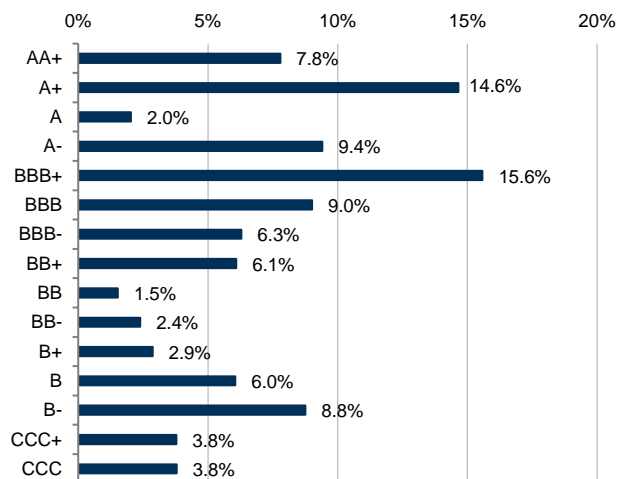
No significant changes in terms of our allocation per asset class other than the reduction of our US IG exposure - by leaning into the recent rally in rates and taking off our long Total Return Swap (TRS) position.

**Portfolio Analysis<sup>3</sup> (% of NAV)**

**Asset Allocation**



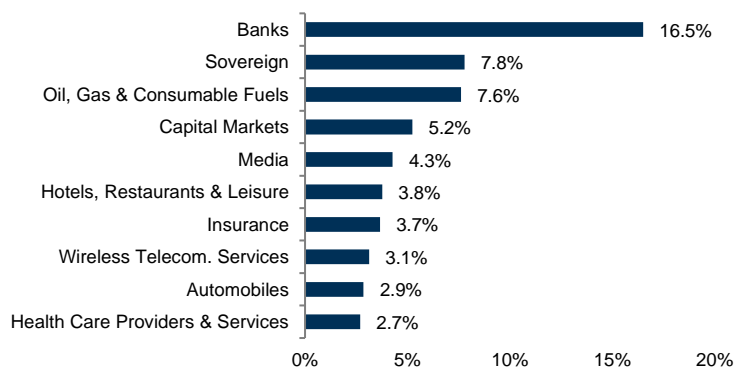
**Credit Rating<sup>3</sup>**



**Fund Characteristics**

	Fund
Yield to Expected Maturity (GBP)	6.25%
Weighted Average Credit Spread (bps)	378
Interest Rate Duration	3.15
Number of Securities	141
Average Rating <sup>3,4</sup>	BBB
Total IR Hedge Exposure (%NAV)	(1.1%)

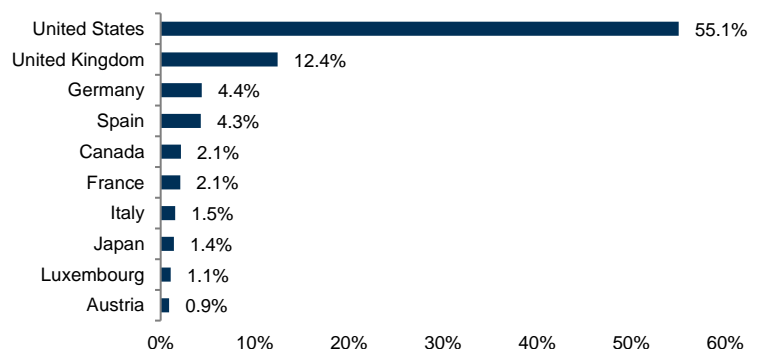
**Top 10 Industry Exposures**



**Top 5 Holdings**

Business Name	Sector	% NAV
US	Sovereign	7.79
Morgan Stanley	Financials	2.23
Lhmc Finco Sarl	Consumer Discretionary	2.07
Goldman Sachs	Financials	1.99
Cooperative Bank Finance	Financials	1.87

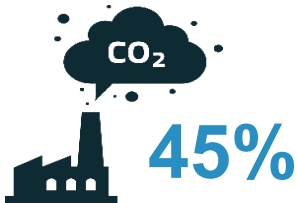
**Top 10 Country Exposures**



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

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

The Fund's portfolio currently exhibits the following characteristics:



lower carbon emission intensity than the Reference Index<sup>5</sup>

**Weighted Average Carbon Intensity (t/\$m Sales)<sup>5</sup>**

**153** Fund

**278** Reference Index<sup>5</sup>

**Fund WACI since inception**

WACI<sup>5</sup> (t/\$m Sales)



**Weighted Average ESG Rating**

**BBB**

9% of the portfolio is invested in issuers with an ESG rating of B or lower.

**Responsible Investing**

**Restrictions & Considerations**

As part of CQS' Firm-wide process to drive sustainability, we focus on companies which demonstrate strong ESG characteristics as well as adaptability and resilience in the transition to a low carbon economy.

The Strategy is committed to delivering:

- A portfolio with no more than 20% of NAV in issuers with an ESG rating of B or lower
- A lower WACI than the Reference Index<sup>5</sup>
- A Net Zero portfolio by 2050 or sooner
- Engagement to drive long-term ESG improvement

**Approach**

- Fully-integrated ESG investment process
- Follow the CQS five-stage RI process, with portfolio managers required to consider it as part of their decision making
- Thorough research by specialist analysts and extensive engagement activity
- Select stronger ESG issuers over weaker ones, all else being equal
- ESG laggards require detailed analysis, rationale and engagement to understand the risks and actions being taken by the company
- A review of ESG characteristics at the monthly Asset Advisory Committee

**Exclusions<sup>6</sup>**

The Fund's portfolio will not include direct investment in any issuer which:

- Is involved in the production of controversial weapons
- Derives more than 10% of revenue from direct involvement in tobacco, adult entertainment or payday lending
- Derives more than 5% of revenue from direct involvement in thermal coal and/or oil sands
- Companies that as far as the IM is aware are linked to or engage in activities deemed to be in breach of the Ten Principles of the UN Global Compact

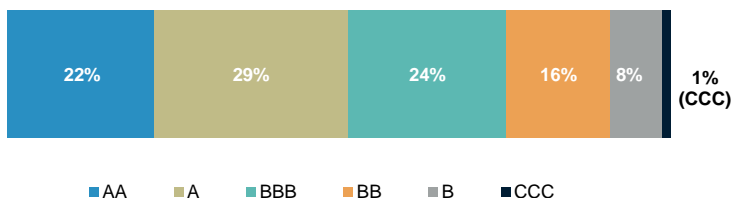
**Engagement**

**126** Trailing 12-month engagements across MAC Strategies<sup>7</sup>

**Commentary**

As a Firm, we believe in engagement over exclusion and we therefore work with the companies that we invest in to provide support and expertise to help them improve in ESG areas. We have been engaging with French telecommunications company, SFR group. We had previously brought to their attention that they were rated B by MSCI – a score we believe is poor. They reached out to us to understand how we incorporate ESG factors into our investment process and what they could do to improve. We suggested that they engage with the rating agencies, hire an ESG specialist, and identify areas where changes can be made quickly and easily. We were encouraged by the positive steps they took, such as increased disclosures, and subsequently gave them a positive internal outlook. As a result of our engagement, we have noticed that their MSCI score has increased from, 3.9/10 to 4.7/10 and we hope this will result in an improved letter rating when MSCI complete their annual rating review.

**Fund ESG Rating Breakdown<sup>8</sup>**



We are a signatory to the Net Zero Asset Managers' initiative and our interim targets have now been approved and published. Please refer to the Net Zero Asset Managers' initiative website (<https://www.netzeroassetmanagers.org/signatories/cqs/>) for further details.

**Important Information**

Source: CQS as at 28 October 2022.

<sup>1</sup>Target returns are estimated and net of anticipated fees, expenses and income reinvested. They are based on long-term performance projections of the investment strategy and market conditions at the time of modelling and are therefore subject to change. There is no guarantee that any target return can be achieved. Investors should not place any reliance on such target return in deciding whether to invest in the Fund. Target returns are for illustrative purposes only. For the purposes of this factsheet, we consider the “cycle” to be 5-10 years.

<sup>2</sup>Class returns are calculated net of fees and expenses and with all dividends and income reinvested on the basis of a holding since inception of such class or, if such class has become dormant at any point following inception, since the first new investment into such class. The Fund launched on 8 February 2021. Investors should note that the base currency of the Fund is UK Sterling. Individuals may have different returns depending upon the date of their investment. Investors should refer to each specific share class for the actual historical performance of the relevant class; please request full history of data from CQS. Class F GBP, I GBP, I EUR, I USD launched on 8 February 2021. Class F USD launched 25 May 2021.

<sup>3</sup>Internal credit ratings and subsequently spread ratings are used where externally sourced credit ratings are not available. Cash allocation is rated according to the issuer rating of the custodian bank.

<sup>4</sup>Weighted Average Rating: positions are weighted according to BEE (Bond Equivalent Exposure (BEE): for equity and debt instruments, the market value of the position, and for derivatives, the notional adjusted by the market value of the position).

<sup>5</sup>Weighted Average Carbon Intensity (“WACI”) is estimated using scope 1 & 2 available disclosures or proxy estimates based on comparative data from MSCI. For proxy estimates, we apply a waterfall approach which requires a minimum of 10 issuers within the proxy estimate group. If there are not 10 issuers in the proxy estimate group, it changes to a broader category group to increase the number of comparable issuers and continues moving to a broader group until a minimum group size of 10 issuers are obtained or ‘sector’ level is reached. The order is sub-industry first, then industry, then industry group, then finally sector. Please note that the WACI score does not include hedges for efficient portfolio management purposes. The Reference Index is the ICE BoA Developed Markets High Yield Index (HYDM).

<sup>6</sup>The CQS Sustainable Total Return Credit Fund may invest in issuers which would otherwise be prohibited under the listed exclusions via sustainability-linked bonds, ‘social’ bonds, ‘green’ bonds, ‘blue’ bonds, and/or ‘brown’ (or ‘transition’) bonds.

Includes cluster munitions, landmines, incendiary weapons (white phosphorus), blinding laser weapons, non-detectable fragments, depleted uranium weapons, nuclear and biological / chemical weapons.

For the purposes of monitoring the above exclusions, ‘direct investment’ shall not include exposure of the Fund to the underlying constituents of an index or underlying exposures in ABS transactions, or other similar investments in which the Investment Manager is unable to exercise discretion over the selection of underlying assets or exposures.

<sup>7</sup>This includes engagements with CLO managers and banks to whom we provide regulatory capital relief.

<sup>8</sup>ESG rating breakdown is calculated based on percentage of rated assets and using a waterfall approach. We use the MSCI ESG rating first. Where there is no MSCI ESG rating, we then use the CQS internal ESG rating. MSCI ESG ratings are sourced from MSCI ESG Research LLC. Please see the MSCI ESG Rating disclaimer at the end of this report.

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

This document has been issued by CQS (UK) LLP which is authorised and regulated by the UK Financial Conduct Authority, CQS (US), LLC which is a registered investment adviser with the US Securities and Exchange Commission, and/or CQS (Hong Kong) Limited, which is authorised and regulated by the Hong Kong Securities and Futures Commission. The term “CQS” as used herein may include one or more of CQS (UK) LLP, CQS (US), LLC, and CQS (Hong Kong) Limited or any other affiliated entity. The information is intended solely for sophisticated investors who are (a) professional investors as defined in Article 4 of the European Directive 2011/61/EU or (b) accredited investors (within the meaning given to such term in Regulation D under the U.S. Securities Act of 1933, as amended) and qualified purchasers (within the meaning given to such term in Section 2(a)(51) of the U.S Investment Company Act 1940, as amended). This document is not intended for distribution to, or use by, the public or any person or entity in any jurisdiction where such use is prohibited by law or regulation.

This document is a marketing communication prepared for general information purposes only and has not been delivered for registration in any jurisdiction nor has its content been reviewed by any regulatory authority in any jurisdiction. The information contained herein does not constitute: (i) a binding legal agreement; (ii) legal, regulatory, tax, accounting or other advice; (iii) an offer, recommendation or solicitation to buy or sell shares or interests in any fund or investment vehicle managed or advised by CQS (a “CQS Fund”) or any other security, commodity, financial instrument, or derivative; or (iv) an offer to enter into any other transaction whatsoever (each a “Transaction”). Any decision to enter into a Transaction should be based on your own independent

investigation of the Transaction and appraisal of the risks, benefits and appropriateness of such Transaction in light of your circumstances. Any decision to enter into any Transaction should be based on the terms described in the relevant offering memorandum, prospectus or similar offering document, subscription document, key investor information document (where applicable), and constitutional documents and/or any other relevant document as appropriate (together, the “Offering Documents”). Any Transaction will be subject to the terms set out in the Offering Documents and all applicable laws and regulations. The Offering Documents supersede this document and any information contained herein. The Offering Documents for CQS UCITS range of funds is available here ([www.cqs.com/what-we-do/ucits#global-convertibles](http://www.cqs.com/what-we-do/ucits#global-convertibles)) in English (US persons will not be eligible to invest in CQS managed UCITS funds save to the extent set out in the relevant Offering Document). A copy of CQS’ Complaints Policy, which sets out a summary of investors’ rights, is available here ([www.cqs.com/site-services/regulatory-disclosures](http://www.cqs.com/site-services/regulatory-disclosures)) in English. CQS may terminate the arrangements for marketing or distribution of any CQS Fund at any time.

Nothing contained herein shall give rise to a partnership, joint venture or any fiduciary or equitable duties. The information contained herein is provided on a non-reliance basis, not warranted as to completeness or accuracy, and is subject to change without notice. Any information contained herein relating to any non-affiliated third party is the sole responsibility of such third party and has not been independently verified by CQS. The accuracy of data from third party vendors is not guaranteed. If such information is not accurate, some of the conclusions reached or statements made may be adversely affected. CQS is not liable for any decisions made or action taken by you or others based on the contents of this document and neither CQS nor any of its directors, officers, employees or representatives accept any liability whatsoever for any errors or omissions or any loss howsoever arising from the use of this document.

**Information contained in this document should not be viewed as indicative of future results as past performance of any Transaction is not indicative of future results. Any investment in a CQS Fund or any of its affiliates involves a high degree of risk, including the risk of loss of the entire amount invested. The value of investments can go down as well as up.** Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Investments may lead to a financial loss if no guarantee on the capital is in place. An investment in any CQS Fund will involve a number of material risks which include, without limitation, risks associated with adverse market developments, currency and exchange rate risks, risk of counterparty or issuer default, and risk of illiquidity. Any assumptions, assessments, targets (including target returns and volatility targets), statements or other such views expressed herein (collectively “Statements”) regarding future events and circumstances or that are forward looking in nature constitute CQS’ subjective views or beliefs and involve inherent risk and uncertainties beyond CQS’ control. Any indices included in this document are for illustrative purposes only and are not representative of CQS Funds in terms of either composition or risk (including volatility and other risk related factors). Unless stated to the contrary CQS Funds are not managed to a specific index.

The information contained herein is confidential and may be legally privileged and is intended for the exclusive use of the intended recipient(s) to which the document has been provided. In accepting receipt of the information transmitted you agree that you and/or your affiliates, partners, directors, officers and employees, as applicable, will keep all information strictly confidential. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information is prohibited. Any distribution or reproduction of this document is not authorized and prohibited without the express written consent of CQS, or any of its affiliates. Unless otherwise stated to the contrary herein, CQS owns all intellectual property rights in this document.

CQS is a founder of the Standards Board for Alternative Investments (“SBAI”) which was formed to act as custodian of the alternative investment managers’ industry best practice standards (the “Standards”). By applying the Standards, managers commit to adopt the “comply or explain” approach described in the Standards. CQS is a signatory of the UN Principles for Responsible Investment and a supporter and participant of certain other responsible investment related industry associations.

**PRI Note:**

PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact. GMv9.

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

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

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

**In the European Union:**

This document is issued by KBA Investments Limited. KBA Investments Limited is licensed in terms of the Investment Services Act (Cap 370) as an Investment Firm and is regulated by the Malta Financial Services Authority (Authorisation ID KIL2-IF-16174).

KBA Investments Limited is licensed in terms of the Investment Services Act (Cap 370) as an Investment Firm and is regulated by the Malta Financial Services Authority (Authorisation ID KIL2-IF-16174). KBA Investments Limited is a sub-distributor in certain countries in the European Union for CQS (UK) LLP.

For the full list of EU countries, please visit the MFSA Financial Services Register at <https://www.mfsa.mt/financial-services-register>. Registered Office: Trident Park, Notabile Gardens, No 2 - Level 3, Zone 2, Central Business District, Birkirkara, Malta. Registered in Malta No. C97015. GMCav5.

**MSCI ESG Rating Disclaimer:**

This report contains certain information (the "Information") sourced from MSCI ESG Research LLC. or its affiliates information providers (the "ESG Parties"). The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein and expressly disclaim all express or implied warranties including those of merchantability and fitness for a particular purpose. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages including lost profits) even if notified of the possibility of such damages.

L22-502 / 11.22

**CQS (UK) LLP**

4th Floor, One Strand, London WC2N 5HR, United Kingdom  
T: +44 (0) 20 7201 6900 | F: +44 (0) 20 7201 1200

**CQS (US), LLC**

152 West 57th Street, 40th Floor, New York, NY 10019, US  
T: +1 212 259 2900 | F: +1 212 259 2699

**CQS (Hong Kong) Limited**

3305 AIA Tower, 183 Electric Road, North Point, Hong Kong, China  
T: +852 3920 8600 | F: +852 2521 3189

✉ CQSClientServices@cqsm.com    www.cqs.com    Follow us

Signatory of:

