



CQS Global Convertible Fund (UCITS)

FACTSHEET | SEPTEMBER 2019 (as at 30 August 2019)

FUND MANAGEMENT

- Founded in 1999, CQS is a \$17.6bn global multi-strategy asset management firm
- Fund is managed by James Peattie (Senior Portfolio Manager), supported by a dedicated team of portfolio managers, analysts and traders
- Convertibles are a core product at CQS. The firm currently manages \$1.9bn in convertibles across pooled and dedicated mandates for institutional investors globally

INVESTMENT OBJECTIVE

- UCITS compliant long-only convertible Fund seeking attractive risk-adjusted returns over the medium-to-long term through investment in a portfolio of convertible securities across global markets
- Targeting 6-8%¹ net returns p.a. through the cycle with low volatility (expected 5-7% annualised over the cycle)

PERFORMANCE SUMMARY²

Share Class*	1 Month Return	3 Month Return	YTD Return	1 Year Return	Annualised		NAV/Share
					3 Year Return	LTD*	
C EUR	(1.02%)	2.20%	4.77%	(0.47%)	3.84%	3.65%	116.11
C GBP	(0.94%)	2.50%	5.55%	0.62%	4.73%	4.37%	117.82
C USD	(0.78%)	2.89%	6.82%	2.44%	6.23%	5.21%	124.98
S CHF	(1.04%)	2.10%	4.60%	(0.72%)		(1.46%)	98.18
S EUR	(1.01%)	2.23%	4.88%	(0.32%)		(1.04%)	98.70
S GBP	(0.93%)	2.54%	5.65%	0.78%		0.52%	100.65
S USD	(0.77%)	2.93%	6.92%	2.59%		1.75%	102.19

*Share class launch dates vary, please see Important Information on page 3 for details³

INVESTMENT COMMENTARY⁴

August was a volatile month for markets with the focus firmly back on global trade (S&P down 1.8%, Euro Stoxx 50 down 1.16%, Hang Seng down 7.39%).

The top three single-name contributors were MTU Aero Engines AG, Iberdrola and Extra Space Storage Inc.

The top three single-name detractors were Intel Corp, Square Inc and Wright Medical Group Inc.

Global issuance jumped higher in August compared with the previous month with \$9.2bn of new issues. Nearly all of the issuance came from the US with \$9bn, with Europe contributing \$0.2bn and Asia adding no new issues during the month.

The Fund participated in the issues from US social media concern SNAP Inc. 0.75% 2026 144a, US internet retailer Wayfair 1% 2026 144a, US measurements group Mesa Labs 1.375% 2025 and US software company Proofpoint 0.25% 2024 144a. The Fund exited its position in SGL Carbon 3% 2023 after the company issued a profit warning and the CEO departed. The Fund rebalanced from more defensive short dated issues Beijing Enterprise Water (Khazanah) 0% 2019-2021 and CTRIP.com 1.25% 2019-22 E.

As markets return from the traditional holiday period we anticipate increased corporate and investor activity. With several indicators showing investor pessimism, we believe that convertibles afford a contrarian vehicle for capturing potential upside while protecting the downside given their asymmetric return profile. We maintain a bias towards higher quality issues given tight credit spreads and moderate duration given the recent strength of longer dated bonds.

KEY FUND FACTS

Portfolio Manager

- James Peattie

Legal Structure

- UCITS

Domicile

- Ireland

Reference Currency

- EUR

Share Classes

- EUR, GBP, USD, AUD, CHF

Target Return¹

- 6-8% annualised over the cycle

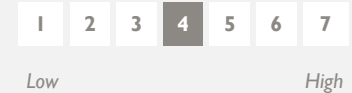
Expected Volatility¹

- 5-7% annualised over the cycle

AUM

- \$247m

RISK AND REWARD PROFILE



Registered

- Ireland

Fund Launch Date²

- 2 March 2015

Depository

- State Street Custodial Services (Ireland) Limited

Administrator

- State Street Custodial Services (Ireland) Limited

Auditor

- Ernst & Young

Dealing Frequency Subscriptions

- Daily by 1pm Dublin time

Gate

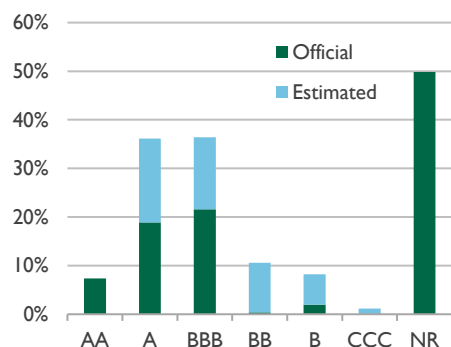
- 10% discretionary

Source: CQS. Please refer to page 3 for sources relating to relevant footnotes.

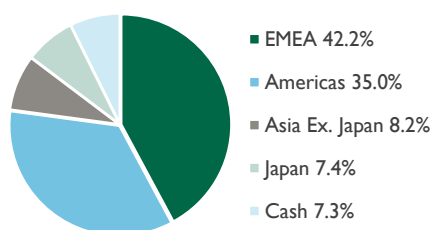
Information about the Fund and copies of the prospectus, the supplement, the key investor information documents, the latest audited annual report and accounts and any subsequent unaudited semi-annual report may be obtained free of charge from the administrator, State Street Fund Services (Ireland) Limited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

PORTFOLIO ANALYSIS (% of NAV)

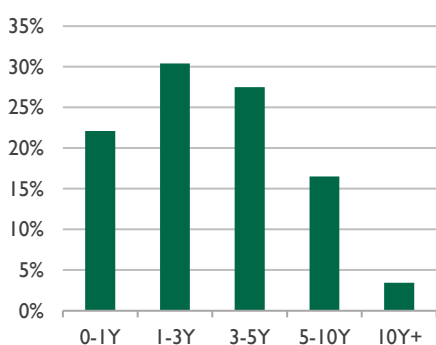
Rating⁵



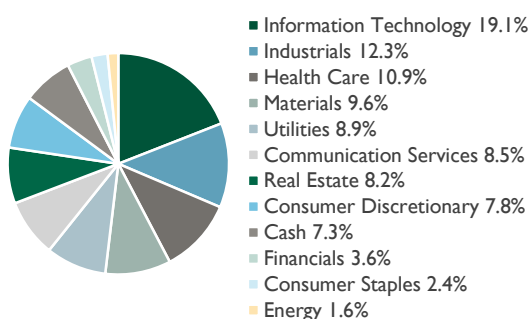
Region⁶



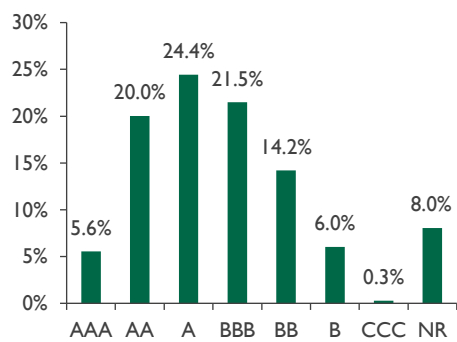
Maturity⁷



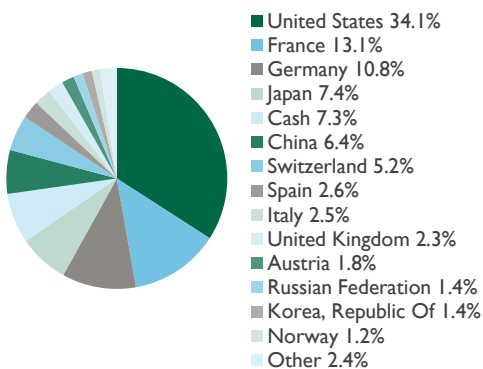
Industry⁶



ESG Rating⁸



Country⁶



TOP 5 HOLDINGS (%)

Name	Sector	(% of NAV)
Intel Corp	Information Technology	3.22
Booking Hldgs Inc	Consumer Discretionary	3.11
Illumina Inc	Health Care	2.82
Safran Sa	Industrials	2.53
China Overseas Land & Investments	Real Estate	2.50

KEY FUND FACTS

(continued)

Management Fee

- A: 1.50% p.a.
- I: 0.65% p.a.
- C: 0.50% p.a.
- S: 0.40% p.a.

Ongoing Charges/Expenses

- 0.20% (for S share class)
- 0.25% (for all other share classes)

Minimum Investment Size

- A: €35,000 or currency equivalent
- I: €1m or currency equivalent
- C: €10m or currency equivalent
- S: \$50m or currency equivalent

SECURITY NUMBERS

ISIN

- I EUR: IE00BTFQZS81
GBP: IE00BTFQZT98
USD: IE00BTFQZV11
- C EUR: IE00BTFQZW28
GBP: IE00BTFQZX35
USD: IE00BTFQZY42
- S CHF: IE00BFXXNY58
EUR: IE00BFXXNZ65
GBP: IE00BFXXP056
USD: IE00BFXXPI63

Bloomberg

- C USD: CQSGC13
- C GBP: CQGC13G
- C EUR: CQGI3ES
- S CHF: CQGC14C
- S EUR: CQGC14E
- S GBP: CQGC14G
- S USD: CQGC14U

REPORTING

Investor Report

- Monthly Factsheet

Fiscal Year-End

- 30 June

Source: CQS. Please refer to page 3 for sources relating to relevant footnotes.

INVESTMENT APPROACH

- Seeking upside participation in rising equity markets and downside protection (due to the bond floor) in weak equity markets
- Aiming to exploit opportunities in convertibles globally across diverse sectors, geographies and security profiles
- Disciplined investment process underpinned by deep fundamental research with integrated ESG analysis
- Active investment management and benchmark agnostic

SECURITY SELECTION PROCESS

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

PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT

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

RISKS INVOLVED

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

IMPORTANT INFORMATION

Source: CQS as at 30 August 2019. ¹Target 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. ²The CQS Global Convertible Fund (UCITS) a sub-fund of CQS Funds (Ireland) plc was approved by the Central Bank of Ireland on the 12 February 2015 and commenced investment activity 2 March 2015. Class returns are calculated net of all fees and expenses on the basis of a shareholding since inception of such class or, if such class has become dormant at any point following inception, since the first new investment into such class. Individual shareholders may have different returns depending upon the date of their investment. Investors should refer to each specific share class for the actual historical performance of the relevant class; please request full history of data from CQS. ³Class C EUR launched 17 July 2015, Class C GBP launched 4 November 2015, Class C USD launched 27 May 2015, Class S CHF launched 7 June 2018, Class S EUR launched on 7 June 2018, Class S GBP launched 21 June 2018 and Class S USD launched 7 June 2018. ⁴The Fund may have since exited some or all of the positions detailed in this commentary. ⁵Average Rating: Positions, including cash, are weighted according to market value and internal credit ratings are used where externally sourced credit ratings are not available. Cash is rated according to the issuer rating of the custodian bank. ⁶Actual 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. ⁷Maturity or first put. ⁸ESG Rating Analysis: MSCI ESG Research LLC as at 30 June 2019. Please see 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. Please read the important legal notice at the end of this document.

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KEY FUND FACTS

(continued)

PORTFOLIO CHARACTERISTICS

Expected Number of Positions

- 60-80

Anticipated Weighted Average Credit Rating (including CQS ratings)

- BBB- (or better)

Maximum Single Issuer Concentration

- 10% (UCITS 5/10/40 limit)

Maximum Sector Concentration

- 40%

Maximum Regional Concentration

- 60%

Maximum Emerging Market Exposure

- 35%

Maximum Cash

- 20%

Excluded Securities

Derivatives (except for currency hedging), reverse convertibles, synthetic convertibles.

Borrowings

The Fund is permitted to borrow up to 10% of the Fund’s NAV on a temporary short-term basis.

Anti-Dilution Levy

Partial Swing Pricing with transaction costs and threshold to be set by the Manager.

Maximum Impact of Swing Pricing

- 2% of NAV

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CQS (UK) LLP
4th Floor, One Strand
London WC2N 5HR
United Kingdom

Tel: +44 (0) 20 7201 6900
Fax: +44 (0) 20 7201 1200

CQS (US), LLC
152 West 57th Street
40th Floor
New York
NY 10019
United States

Tel: +1 212 259 2900
Fax: +1 212 259 2699

CQS (Hong Kong) Limited
16th Floor
8 Queens Road Central
Central
Hong Kong
China

Tel: +852 3920 8600
Fax: +852 2521 3189

CQS Investment Management (Australia) Pty Limited
Level 13, 1 Margaret Street
Sydney
NSW, 2000
Australia

Tel: +61 2 8294 4180

clientservice@cqsm.com
www.cqs.com

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