

CQS Global Convertible Fund (UCITS)

Supplement to the Prospectus

for CQS Funds (Ireland) p.l.c.

This Supplement contains specific information in relation to CQS Global Convertible Fund (UCITS) (the **Fund**), 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 sub-funds governed by the laws of Ireland and authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus of the Company dated 18 December 2019 (the Prospectus).

The Directors of the Company, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 4 March 2021

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to seek 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.

There can be no assurance that the Fund will achieve its investment objective or that it will not incur a loss. The investment objective has been established based on market conditions and available investment opportunities existing at the date of this Supplement.

Investment Policy

The Fund will seek to achieve its investment objective by sourcing, constructing and investing in a portfolio primarily comprising of convertible bonds across global markets. 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.

When constructing the Fund's portfolio of convertible bonds, the Investment Manager will take into account, amongst other factors, the historic returns, expected returns and risk-adjusted returns; the historic and expected volatility; the liquidity terms; and the correlations of such securities. The Fund may not always be fully invested.

The Fund may use financial derivative instruments, such as swaps, options, warrants, and forward foreign exchange contracts, for investment purposes and efficient portfolio management purposes, as described in the section entitled **Financial Derivative Instruments and Techniques** in this Supplement. To the extent that the Fund uses FDIs, it will be leveraged through its use of those FDIs but such leverage will not exceed 100 per cent. of the Fund's Net Asset Value. The Fund will employ the commitment approach to measure global exposure and to ensure that the Fund's use of FDIs is within the Central Bank's limits. The Fund will not use direct financial leverage to increase exposure in excess of the Fund's Net Asset Value.

The Fund may also hold ancillary liquid assets, such as short term deposits.

INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading **Investment Restrictions** in the Prospectus shall apply to the Fund. The Fund will not invest more than 35 per cent of its Net Asset Value in securities issued and cleared by entities domiciled in countries considered to be emerging market countries.

The Fund will not invest its assets in units or shares of other UCITS or other collective investment schemes.

The Directors may from time to time, impose such further investment restrictions as shall be compatible with or in the interests of Shareholders in order to comply with the laws and regulation of the countries where Shareholders are located.

FINANCIAL DERIVATIVE INSTRUMENTS AND TECHNIQUES

Subject to the Regulations and to the conditions and limits stipulated by the Central Bank from time to time, the Fund may invest in FDIs dealt on a Market listed in Appendix I of the Prospectus and/or over-the-counter derivatives, which will be used for investment and efficient portfolio management purposes. The Company uses a risk management process that enables it to accurately measure, monitor and manage the various risks associated with the FDIs used by it. The Company will provide to Shareholders on request supplementary information relating to the risk management methods employed by the Company, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The FDIs in which the Fund may invest are described below.

Share Class Hedging

The Investment Manager may conduct currency hedging transactions, using forward foreign exchange contracts or currency swaps, in respect of a Class that is not denominated in the Base Currency of the Fund. The benefit and cost of such transactions shall accrue solely to the investors in that Class and the Net Asset Value per Share of that Class shall be increased/reduced as the case may be by the benefit/cost of any such hedging transactions.

Convertible Securities

Convertible securities (including convertible bonds, convertible preferred stock etc.) combine aspects of income paying securities and an option on the stock of the issuer. The convertible security will typically pay a regular coupon or dividend and allow the holder of the convertible security the right to convert the security into equity of the issuer of the convertible security. The conversion option may be exercised on a single day only, on a number of specified dates, or over a continuous period of time. Usually a convertible security, such as a bond, will have a specified maturity date on which the issuer will repay the principal amount of the bond if the holder of the bond has not elected to convert. Convertible securities may have additional features such as the ability of the issuer to call back the convertible security at a specific price, or the right of the holder to put the convertible security back to the issuer at a specific price.

The Fund will use convertible securities as a principal part of the investment policy.

Warrants

An equity warrant (including subscription shares etc.) is a security that entitles the holder to buy the stock of the company that issued the warrant at a specified price at a future date or series of dates. Warrants have similar characteristics to call options, and are typically issued together with preferred stocks or bonds or in connection with corporate actions, although they will often have longer maturities than are typical in the listed options market.

The Fund may use warrants to allow it to participate in the potential price appreciation of the underlying stock at a known cost.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled.

The Fund may use equity and equity index options to assist in hedging strategies and to facilitate efficient portfolio management.

Forward Foreign Exchange Contracts and Currency Swaps

A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. A currency swap is similar to a currency forward, but has the additional aspect of a linked spot foreign exchange transaction.

The Fund may use forward foreign exchange contracts and currency swaps may be used for the most part for hedging purposes to seek to reduce foreign exchange risk where the assets of the Fund are denominated in currencies other than the Base Currency but may also be used to take views on the direction of currency movements.

Portfolio/Equity Swaps

Swaps are individually negotiated and structured to include exposure to a variety of different types of investments or market factors and can vary in term like other fixed-income/equity investments. Swap agreements are traded over-the-counter. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments (such as fixed-income securities or equities). The gross returns to be exchanged or swapped between the parties are calculated with respect to a notional amount, which is the predetermined principal of the trade representing the hypothetical underlying quantity

upon which payment obligations are computed. Under a swap one party agrees to make a series of payments to another party based on the change in the market value of the assets underlying such contract (which can include a security, index or basket thereof) during the specified period. In exchange, the other party to the contract agrees to make a series of payments calculated by reference to an interest rate and/or some other agreed-upon amount (including the change in market value of other underlying assets).

The Fund may use swaps to gain exposure to an asset without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying security, it will receive the price appreciation of the underlying security in exchange for payment of an agreed-upon fee. The Fund may use swaps to more efficiently express a view in a given position or to gain/reduce exposure in a more cost effective manner. Additionally, swaps can be used to hedge existing exposures.

This section is to be read in conjunction with the provisions set out in the Prospectus under the headings **Financial Derivative Instruments**, **Efficient Portfolio Management**, and **Collateral Policy**.

SECURITIES FINANCING TRANSACTIONS

The Fund does not invest in securities financing transactions or total return swaps. As such the provisions of Regulation (EU) No 2015/2365 of the European Parliament and Council (known as the Securities Financing Transactions Regulation) do not apply to the Fund.

SUSTAINABLE FINANCE DISCLOSURES

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, which is also known as the “Sustainable Finance Disclosure Regulation” (the **SFDR**), the Fund is required to disclose the manner in which sustainability risks are integrated into the investment decision making process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

Integration of sustainability risks in investment decision making

A sustainability risk in the context of the Fund is an environmental, social, or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. The particular sustainability risks which apply to the Fund are included in the **Risk Factors** section below.

The extent to which sustainability risks represent potential or actual risks to the Fund is considered by the Investment Manager in its investment decision making and risk monitoring. Along with any other material risks, the Investment Manager will consider sustainability risks in order to seek to maximise returns for the Fund over the long-term and lead ultimately to better investment outcomes.

The Investment Manager recognises that environmental, social, and governance (**ESG**) factors, including exposure to sustainability risk, are integral to the analysis of individual issuers. The factors considered by the Investment Manager will vary depending on the security in question, but typically include the themes addressed by the sustainability risks as set out in the **Risk Factors** section below. The Investment Manager conducts periodic monitoring of existing investments and may determine that certain investments are no longer appropriate for the Fund and accordingly may disinvest or decide not to invest in such assets.

In the event that a sustainability risk arises, the Investment Manager may determine that certain assets are no longer appropriate for the Fund and accordingly may disinvest or decide not to invest in such assets. The Investment Manager may determine specific parameters for which it expects to invest relating to sustainability factors, including but not limited to, the breakdown of ESG ratings and carbon intensity statistics relating to the portfolio.

As an active investor, the Investment Manager may also engage, if deemed appropriate, on behalf of the Fund with issuers (either directly or collaboratively) to encourage them to recognise, and potentially change their sustainability actions to engender long-term industry improvement.

Sustainability Impact Assessments

As part of the process to analyse ESG factors and any consequent sustainability considerations, the Investment Manager may consider in particular the sustainability risks detailed below on the performance of the Fund and the outcomes expected of the Fund’s Shareholders.

Assessment of sustainability risks is complex and relies on subjective judgements, which may be based on data that is limited, estimated, or outdated. As this is an evolving process, even when identified, it cannot be guaranteed that the Investment Manager's assessment of the impact of sustainability risks on the performance of the Fund is accurate or complete.

The impacts following the occurrence of a sustainability risk may be numerous and will vary depending on the specific risk, region, and asset class. Generally, where a sustainability risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, the value of such asset.

Any sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks, or counterparty risks.

RISK FACTORS

The general risk factors as set out in the Prospectus shall apply. In addition to the risk factors described in the Prospectus, prospective investors should consider the following risks:

Currency Exposure

The Base Currency of the Fund is Euros. Certain of the Fund's assets may be denominated in currencies other than the Base Currency of the Fund. The Investment Manager does not currently intend to hedge the currency exposure of the assets of the Fund to currencies other than its Base Currency, although it may in future.

Share Class Hedging Risk

In order to mitigate against the risk of movements in the currency of a Share Class not denominated in the Base Currency (a **Non-Base Currency Share Class**) against the currency of the portfolio constituents (where they are different to that of the relevant Non-Base Currency Share Class), the Investment Manager may conduct currency hedging transactions. No assurance can be given that such hedging activities will be entirely effective in achieving the purpose for which they have been entered into. While currency hedging reduces risks and losses in adverse market circumstances, it can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of a Non-Base Currency Share Class may differ from that of the Fund as a result of the foreign exchange hedging transactions.

Swaps

Depending on their structure, swap agreements may increase or decrease the overall volatility of the Fund's investments and its Net Asset Value and yield because, and to the extent, these agreements affect the Fund's exposure to long term or short term interest rates, corporate borrowing rates or other factors such as security prices or inflation rates. Swap agreements will tend to shift the Fund's investment exposure from one type of investment to another. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents using standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap.

Emerging Markets Risk

The Fund will invest in emerging markets securities. 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. Investing in emerging markets may involve additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include restrictions on foreign investment and on repatriation of capital invested in emerging markets, currency fluctuations, potential price volatility and lesser liquidity of securities traded in emerging markets, economic and political risks, including the risk of nationalisation or expropriation of assets or confiscatory taxation, accounting, auditing, financial and other reporting standards in emerging markets are not equivalent to those in more developed markets. The concept of fiduciary duty may not be well established and rules regulating corporate governance and investor protection may not be equivalent to that provided in other jurisdictions and therefore may offer less protection to Shareholders as might be expected in respect of investments made in a more developed market. The Fund's investments in emerging markets in certain regions, for example Asia, the Middle East, Central and South America, Africa, Eastern and Southern Europe may entail additional risks related to custodial arrangements, delays or other factors in the settlement of securities transactions.

Sustainability Risks

Sustainability risks may arise in respect of an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental sustainability risks, and in particular physical risks arising from climate change, are associated with events or conditions affecting the natural environment including increasing erratic and potentially catastrophic weather events such as droughts, wildfires, flooding and heavy precipitations, heat/coldwaves, landslides, storms, flooding, erosion and water stress. Environmental risks can also include Carbon emissions risks with many economic sectors, regions and/or jurisdictions currently or in the future subject to transition risks relating to a greener, lower carbon and less polluting economic model. Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or are otherwise not environmentally sustainable may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost. Social risks may be internal or external to an issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers.

Loss of investment value following a sustainability risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which the Fund is exposed may also be adversely impacted by a sustainability risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability, which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability risks are relevant as both standalone risks and as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the Fund. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including through a negative impact on the creditworthiness of other businesses.

DIVIDEND POLICY

All Share Classes are accumulation Shares and therefore carry no right to any dividend. The net income attributed to the Shares shall be retained within the Fund and the value of the Shares will rise accordingly.

(This section should be read in conjunction with the provisions set out in the Prospectus under the headings **Dividend Policy** and **Taxation**.)

KEY INFORMATION FOR BUYING AND SELLING

Classes of Shares

The following Classes of Shares are available for issue in the Fund:

Share Class	Sub-Classes	Eligibility Criteria
Class A Shares	Class A AUD Shares* Class A CHF Shares* Class A EUR Shares Class A GBP Shares Class A USD Shares	Class A Shares will only be available to those applicants qualified to invest in the Fund that the Directors, in their discretion, determine to be distributors, sub-distributors, or their respective clients requesting a subscription of EUR 35,000 (or the foreign currency equivalent) or more.
Class I Shares	Class I AUD Shares* Class I CHF Shares* Class I EUR Shares Class I GBP Shares Class I USD Shares	Class I Shares will only be available to those applicants qualified to invest in the Fund requesting a subscription of EUR 1,000,000 (or the foreign currency equivalent) or more.
Class C Shares	Class C AUD Shares* Class C CHF Shares* Class C EUR Shares Class C GBP Shares Class C USD Shares	Class C Shares will only be available to those applicants qualified to invest in the Fund requesting a subscription of EUR 10,000,000 (or the foreign currency equivalent) or more.
Class S Shares	Class S AUD Shares* Class S CHF Shares Class S EUR Shares Class S GBP Shares Class S USD Shares	Class S Shares will only be available to those applicants qualified to invest in the Fund requesting a subscription of USD 50,000,000 (or the foreign currency equivalent) or more.
Class M Shares	Class M AUD Shares* Class M CHF Shares* Class M EUR Shares* Class M GBP Shares Class M USD Shares	Class M 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.

Initial Offer Period

The Initial Offer Period for those sub-classes that are marked with an asterisk (*) in the table above shall open at 9:00 a.m. (Dublin time) on the date following the date hereof and will close at 5:00p.m. (Dublin time) on 19 June 2020 unless extended or shortened by the Directors.

The Initial Offer Period for all other Classes and/or sub-classes of Shares of the Fund has closed.

Initial Offer Price

During the relevant Initial Offer Period, Shares may be subscribed for at an Initial Offer Price of 100 units of the currency of the relevant Share Class.

The Fund may also charge a Preliminary Charge on such subscriptions as described under the heading **Fees and Expenses** in this Supplement.

Subsequent Subscriptions

Following the close of the relevant Initial Offer Period, Shares will be available for subscription at the Subscription Price on each Dealing Day as set out under the heading **Subsequent Subscriptions** in the Prospectus.

Availability of Shares

Shares will be available for subscription until the Directors resolve to close any Class of Shares to new subscriptions.

Minimum Investments and Shareholding

Share Classes	Minimum Initial Investment Amount (or its currency equivalent)	Minimum Additional Investment Amount (or its currency equivalent)	Minimum Shareholding (or its currency equivalent)
Class A Shares	EUR 35,000	EUR 0	EUR 35,000
Class I Shares	EUR 1,000,000	EUR 100,000	EUR 1,000,000
Class C Shares	EUR 10,000,000	EUR 100,000	EUR 10,000,000
Class S Shares	USD 50,000,000	USD 100,000	USD 50,000,000
Class M Shares	EUR 100,000	EUR 50,000	EUR 100,000

The Directors, in their absolute discretion, may for each relevant Class of Share waive such Minimum Initial Investment Amount, Minimum Additional Investment Amount, and/or Minimum Shareholding.

Base Currency

The Base Currency of the Fund is Euros.

Minimum Fund Size

There is no Minimum Fund Size applicable to this Fund.

Business Day

Any day, other than a Saturday or a Sunday, on which banks are generally open for business in Dublin and London and/or such other place or such other day(s) as the Directors may determine and notify to Shareholders in advance.

Dealing Day

Unless otherwise determined by the Directors and notified in advance to Shareholders and provided that there is one Dealing Day per fortnight, every Business Day shall be a Dealing Day, except where the determination of the Net Asset Value has been temporarily suspended in the circumstances set out in the Prospectus.

Dealing Deadline

For subscriptions: 1:00 p.m. (Dublin time) on the relevant Dealing Day or such other time, provided it is on or before the relevant Valuation Point as the Directors may, in exceptional circumstances, with the approval of the Depositary, determine and notify to Shareholders in advance.

For redemptions: 1:00 p.m. (Dublin time) on the relevant Dealing Day or such other time, provided it is on or before the relevant Valuation Point as the Directors may, with the approval of the Depositary, determine and notify to Shareholders in advance.

Valuation Point

10:00 p.m. (Dublin time) on the relevant Dealing Day or such other time as the Directors may, with the approval of the Depositary determine, and notify to Shareholders in advance.

Settlement Date

In the case of applications, subscription proceeds must be received in cleared funds by close of business on the third Business Day following the relevant Dealing Day.

In the case of redemptions, redemption proceeds will usually be paid by close of business on the third Business Day following the relevant Dealing Day.

Deferred Redemptions

The Directors may defer redemptions at a particular Dealing Day to the next Dealing Day as set out under the heading **Deferred Redemptions** in the Prospectus.

FEES AND EXPENSES

Class	Annual Investment Management Fee (basis points)	Distribution Fee	Fixed Expenses (basis points)
Class A Shares	150	N/A	25
Class I Shares	65	N/A	25
Class C Shares	50	N/A	25
Class S Shares	40	N/A	20
Class M Shares	N/A	N/A	25

Investment Management Fee

The Investment Manager will receive from the Company a monthly Investment Management Fee equal to the applicable fee per annum of the Net Asset Value of the relevant Class of Shares as set out in the table above. The Investment Management Fee is calculated (on an actual day count basis) and will accrue as at each Valuation Point and is payable monthly in arrears. There will be no allocation or charge of the Investment Management Fee against the Class M Shares.

The Investment Manager may agree at its discretion to waive or rebate a portion of the Investment Management Fee with respect to certain Shareholders' investment in the Fund. Any such waiver, reduction, or rebate will not entitle other Shareholders to a similar waiver, reduction, or rebate.

Fixed Fees and Expenses

The aggregate amount per annum charged for Fees and Expenses including the administration and custody Fees and Expenses (as set out in "FEES AND EXPENSES" section of the Prospectus), incurred in relation to each Class of Shares shall be fixed at the applicable rate per annum of the Net Asset Value of the relevant Class of Shares as set out in the table above. Such Fees and Expenses are payable monthly in arrears and are calculated as at each Valuation Point. Any Fees and Expenses that exceed such fixed rate shall be borne by the Investment Manager.

Swing Pricing

The Investment Manager will adopt a swing pricing mechanism in respect of the Fund when net subscriptions, Inter-Fund Exchanges and redemptions of Shares (**Dealings**) exceed the Swing Threshold determined by the Investment Manager in respect of the Fund. The maximum impact of the swing pricing mechanism on an investor will not exceed 2 per cent of the Net Asset Value of the Fund (before deduction of the transaction costs incurred by the Fund as a result of Dealings).

This section should be read in conjunction with the provisions set out in the Prospectus in the sub-section "Swing Pricing" in the section "Dilution" under the heading **Fees and Expenses**.

Distributor Fee

No distributor fees will be payable by the Company in respect of the Fund.

Preliminary Charge

A Preliminary Charge of up to 5 per cent of the subscription amount may be applied, or may be waived (in whole or in part) at the discretion of the Directors of the Company. The Preliminary Charge (if any) will be paid to the Investment Manager for payment to, and to be retained by, intermediaries acting in relation to the distribution of Shares.

Redemption Charge

The Fund will not apply a Redemption Charge.

Exchange Charge

The Fund will not apply an exchange charge.

Further details of the Fees and Expenses to be borne by the Fund are set out in the Prospectus.

BORROWING

In accordance with the general provisions set out in the Prospectus under the heading **Borrowing Powers**, the Fund may borrow on a temporary basis (including through an overdraft facility) up to 10 per cent. of the Net Asset Value of the Fund.

TAXATION

A number of Share Classes have been certified as UK reporting funds. Share Classes that have been certified as UK reporting funds will be listed in HM Revenue and Custom's published list of reporting funds which can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

This section should be read in conjunction with the provisions set out in the Prospectus under the sub-section "United Kingdom Taxation" under heading **Taxation**.

PROFILE OF A TYPICAL INVESTOR

The Fund is considered to be suitable for investors seeking capital growth over the medium to long term investment and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

MISCELLANEOUS

There are two other sub-funds of the Company in existence as at the date of this Supplement: CQS New City Global Equity Fund and CQS New City North American Equity Fund.

The Investment Manager (the “**Facilities Agent**”) has been appointed, pursuant to the Investment Management Agreement, to provide a range of services to the Company including to act as the facilities agent for the Company in the United Kingdom and it has agreed to provide certain facilities at its office at 4th Floor, One Strand, London WC2N 5HR, United Kingdom in respect of the Fund.

The Net Asset Value per Share may be obtained from the Administrator or the Facilities Agent during normal business hours.

The following documents of the Company, in the English language, can be inspected free of charge and copies of them obtained (free of charge, in the case of the document at (b) and (c), and otherwise at no more than a reasonable charge) from the offices of the Facilities Agent:

- (a) the Articles and any amendments thereto;
- (b) the Prospectus most recently issued by the Company together with any supplements;
- (c) the KIIDs most recently issued by the Company; and
- (d) the most recently published annual and half yearly reports relating to the Company.

Complaints about the operation of the Company may be submitted to the Facilities Agent at the following address: 4th Floor, One Strand, London WC2N 5HR, United Kingdom.

INFORMATION REQUIRED, TO THE EXTENT APPLICABLE, 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'ILE, 1204 GENEVA, SWITZERLAND. THIS 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.