

Investor Report

May 2025

CQS Global Convertible Fund

Key Facts

Portfolio Manager	James Peattie
Inception Date¹	2 March 2015
Legal Structure	UCITS
Domicile	Ireland
Base Currency	EUR
Currency Share Classes	AUD, CHF, EUR, GBP, JPY, USD
SFDR	Article 8
Dealing Frequency	Daily by 1pm Dublin time
Valuation	Daily
Management Fee (by Class)	A 1.50% p.a. C 0.50% p.a. I 0.65% p.a.. S 0.40% p.a. T 0.30% p.a.
Fixed Expenses²	A, I, C 25bps p.a. S, T 20bps p.a.
Minimum Investment (or currency equivalent, by Class)	A €35,000 C €10m I €1m S €50m T €250m
ISIN	A EUR IE00BTFQZL13 A GBP IE00BTFQZM20 A USD IE00BTFQZN37 C EUR IE00BTFQZW28 C GBP IE00BTFQZX35 C USD IE00BTFQZY42 I CHF IE000M8IAEF0 I EUR IE00BTFQZS81 I GBP IE00BTFQZT98 I USD IE00BTFQZV11 S CHF IE00BFXXNY58 S EUR IE00BFXXNZ65 S GBP IE00BFXXP056 S USD IE00BFXXP163 T EUR IE000HHQ3SL6 T JPY IE0002OK4BA8 T USD IE000Y6IMXS8
Bloomberg	A EUR CQGLCAE A GBP CQGLCAG A USD CQGLAUS C EUR CQG3ES C GBP CQGC3G C USD CQSGC3 I CHF CQGLCIC I EUR CQGLCIE I GBP CQGLCIG I USD CQGLC12 S CHF CQSGC4C S EUR CQSGC4E S GBP CQSGC4G S USD CQSGC4U T EUR CQSGC1EID T JPY CQSCONTID T USD CQSGLTUS

Fund Description

- The Fund seeks to achieve attractive risk-adjusted returns over the medium to long term primarily through purchasing and holding convertible securities across global markets
- Managed by James Peattie (Senior Portfolio Manager), supported by a global team of portfolio managers, analysts and traders
- The Fund is suitable for investors seeking capital growth over the medium to long term. The Fund may use financial derivative instruments for currency hedging purposes

Performance^{1,3}

Past performance does not predict future returns. Share class launch dates vary. Please see the annual performance on page 3 of this report

Share Class	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years Ann. (%)	5 Years Ann. (%)	SI Ann. (%)	NAV/Share
A EUR	2.37	2.25	5.60	6.89	1.86	4.07	3.31	121.92
A GBP	2.54	2.72	6.40	8.64	3.42	5.31	4.40	129.97
A USD	2.55	2.79	6.43	8.79	4.01	5.82	5.17	135.87
C EUR	2.45	2.50	6.03	7.99	2.92	5.10	4.11	149.05
C GBP	2.63	2.98	6.84	9.72	4.45	6.31	5.07	160.63
C USD	2.64	3.05	6.87	9.89	5.05	6.87	5.83	177.56
I CHF	2.26	1.93	5.01	5.30	-	-	2.67	106.11
I EUR	2.44	2.46	5.96	7.83	2.77	4.94	4.15	128.08
I GBP	2.61	2.94	6.76	9.56	4.31	6.16	5.25	136.55
I USD	2.62	3.01	6.81	9.73	4.90	6.73	6.05	142.99
S CHF	2.29	2.01	5.14	5.41	1.05	3.93	2.51	118.95
S EUR	2.46	2.54	6.10	8.15	3.07	5.25	3.56	127.74
S GBP	2.64	3.02	6.90	9.89	4.61	6.47	4.75	138.39
S USD	2.65	3.09	6.94	10.06	5.20	7.02	5.59	146.37
T EUR	2.47	2.56	6.14	8.26	-	-	5.34	110.01
T JPY	2.47	2.56	6.10	8.02	-	-	7.07	107.68
T USD	2.66	3.11	6.98	10.73	5.50	-	5.22	116.98

Commentary⁴

Equity markets were strong in May. The MSCI World gained 5.7%, the Nasdaq 9.6%, the Hang Seng and the Nikkei both 5.3%, while after strong gains year-to-date the Euro Stoxx somewhat lagged +4.0%. Credit was tighter, iTraxx Crossover in Europe by 50bps to 300bps. Government bond yields rose in both the US and Europe on fiscal policy concerns, especially in the US.

The Fund's European portfolio led returns on the month, followed by contributions from US and Asian positions. On a sector basis, Information Technology and Industrials names led gains while Consumer Staples and Utilities holdings modestly detracted. On a single name basis, German defence group Rheinmetall led returns, followed by Korean semiconductor name SK Hynix and US software company Snowflake. Upward pressure on long term rates impacted rate sensitive sectors. US REIT Ventas modestly detracted from returns, as did property names Daiwa House (Japan) and Dexu (Australia).

Convertible issuance was strong in May with \$18.7bn of new CBs priced globally, the highest for a single month since March 2021. Regionally, the US led supply with around \$13.5bn, driven by DoorDash, Akamai, Southern Co and Uber. The latter offered an exchangeable into shares of self-driving truck maker Aurora. Asia and Europe also offered solid new convertible supply totals with \$3.2bn and \$1.9bn, respectively.

The Fund participated actively in the primary market in May, including in new issues Akamai 0.25% 2031-33 144a, Doordash 0% 2030 144a, Euronext 1.5% 2032, Ferrari (JPM) 0.1% 2030, LG Energy (LG Chem) 1.75% 2028 and Vonovia 0% 2030. The Fund also made a number of selective purchases in the secondary market to deploy inflows of capital. The Fund extended maturity by switching Akamai and Datadog into longer dated paper from the issuers. The Fund exited Hubspot 0.375% 2025 and Outokumpu 5% 2025 ahead of final conversion and harvested some profits in Rheinmetall 1.875% 2028.

Risk and Reward Profile

1	2	3	4	5	6	7
Lower Risk						Higher Risk

Source: MCQS. Please refer to page 4 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 reports in English may be obtained free of charge from the administrator, BNP Paribas Fund Administration 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. Past performance may not be a reliable guide to future performance. The value of investments can go down as well as up.

Key Metrics	Value
Total Fund AUM	\$779.0m
Strategy AUM ⁵	\$2.3bn
Equity Delta (%) ⁶	34.9%
Weighted Average Credit Rating ⁷	BBB+
No. of Positions	96
SRRI Score	4
WACI Fund (t/\$m Sales) ⁸	86
WACI Reference Index (t/\$m Sales) ⁹	365
WA ESG Rating	A

Commentary (continued)⁴

Markets year-to-date have shown perhaps surprising resilience in the face of significant uncertainty, in particular on trade and broader international policy. Concern on the sustainability of fiscal deficits is also increasing. It is difficult to predict whether markets will retain this resilience. We continue to anticipate larger market swings and volatility. In this environment, we believe that high quality convertibles with attractive upside and protected downside constitute a compelling investment proposition. The convertible opportunity set remains robust. As mentioned above, issuance in May was the highest in a single month since 2021. The Fund is positioned in securities which we believe have strong credit profiles to provide downside protection while maintaining sound upside optionality.

James Peattie
Senior Portfolio Manager

Portfolio Analysis¹⁰

Asset Class	% NAV
Convertibles	84.9
Cash	15.1

Credit Rating ⁷	External (% NAV)	CQS (% NAV)
AA	15.1	15.1
A	12.8	22.5
BBB	19.8	43.5
BB	1.1	16.6
B	0.0	2.2
NR	51.2	0.0

Country	% NAV
United States	36.4
Germany	12.5
France	7.0
China	5.8
Japan	4.3
Italy	3.7
Spain	3.0
Korea, Republic Of	2.7
United Kingdom	2.4
Other	22.3

Maturity (Years) ¹¹	% NAV
0-1Y	28.2
1-3Y	29.8
3-5Y	33.4
5-10Y	8.7

ESG Rating ¹²	% Rated
AAA	15.8
AA	24.1
A	40.8
BBB	14.2
BB	3.1
B	1.9

Industry	% NAV
Real Estate	18.5
Information Technology	15.7
Industrials	15.6
Financials	11.2
Consumer Discretionary	7.5
Utilities	5.9
Materials	2.5
Health Care	2.3
Communication Services	2.2
Consumer Staples	2.0

Top 10 Holdings

Name	Sector	% NAV
Rheinmetall Ag	Industrials	3.11
Schneider Elec/Renamed	Industrials	2.75
Vinci	Industrials	2.34
Iberdrola	Utilities	2.26
SBI Holdings Inc	Financials	2.08
Digital Realty Trust Inc	Real Estate	2.04
American Water Capital Corp	Utilities	1.99
Fed Rlty OP LP	Real Estate	1.96
LEG Immobilien AG	Real Estate	1.95
MTU Aero Engines AG	Industrials	1.91

Performance by Year^{1,3}

Share Class	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)
A EUR					3.19	18.13	6.27	-16.82	5.18	1.86
A GBP					3.88	18.19	6.93	-15.67	6.77	3.32
A USD					4.84	20.00	7.07	-14.77	7.36	3.57
C EUR	1.11	6.40	7.46	-4.14	8.04	19.05	7.24	-15.98	6.32	2.95
C GBP	-0.63	7.12	8.39	-3.25	9.28	19.22	7.87	-14.82	7.82	4.37
C USD	0.61	7.65	9.56	-1.69	11.09	20.99	8.18	-13.92	8.45	4.61
I CHF									0.80	0.25
I EUR					3.71	18.89	7.08	-16.11	6.14	2.81
I GBP					4.50	19.05	7.71	-14.95	7.67	4.23
I USD					5.38	20.97	8.01	-14.05	8.29	4.46
S CHF				-6.14	7.77	18.90	7.14	-16.15	4.33	0.37
S EUR				-5.89	8.20	19.22	7.40	-15.88	6.46	3.12
S GBP				-4.74	9.44	19.39	8.03	-14.73	8.00	4.53
S USD				-4.43	11.26	21.17	8.33	-13.82	8.61	4.78
T EUR									0.43	3.21
T JPY										1.48
T USD								-4.61	8.74	5.42

CQS Global Convertible Fund Investment Summary

Investment Approach

- Seeking upside participation in rising equity markets and downside mitigation (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
- Committed to delivering a Weighted Average Carbon Intensity (WACI) and ESG rating that is better than the Refinitiv Global Focus Index, Net Zero by 2050 and related interim targets including engagement to drive long-term ESG improvement

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

- Equity and market risk: Security values may fluctuate with company performance and market conditions
- Credit Risk: risk of a borrower failing to meet their obligations in accordance with agreed terms
- Liquidity and volatility risk: Certain securities may be less liquid, more volatile, and riskier
- Interest rate risk: The potential variability in valuations due to changes in interest rates
- For full details of the relevant risks, reference should be made to the risk factors sections of the Prospectus and Supplement

The value of securities may go down as well as up, depending on the performance of companies and general market conditions. Past performance may not be a reliable guide to future performance. The value of investments can go down as well as up.

Important Information

Source: CQS as at 31 May 2025. All market data sourced is 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.

¹Class A EUR, GBP and USD launched 13 May 2019. Class C EUR launched 17 July 2015, Class C GBP launched 4 November 2015 and Class C USD launched 27 May 2015. Class I EUR, USD and GBP launched 13 May 2019 and Class I CHF on the 2 March 2023. 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. Class T EUR launched on 9 August 2023, Class T JPY on 28 May 2024 and Class T USD launched on 31 May 2022.

²The aggregate amount per annum charged for Fees and Expenses including the management fee, and administration and custody Fees and Expenses (as set out in the 'FEES AND EXPENSES' section of 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. Such Fees and Expenses are payable monthly in arrears and are calculated as at each Valuation Point.

³The 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 MCQS.

⁴The Fund may have since exited some or all of the positions detailed in this commentary.

⁵Strategy AUM includes co-mingled and bespoke Convertible mandates, including allocations within multi-asset mandates, managed by the same MCQS Convertibles team as the CQS Global Convertible Fund.

⁶Weighted Average Delta: The delta of each instrument is weighted according to its market value. Cash is included with a delta of zero.

⁷Average Credit 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 as A+ and includes investible cash allocations and cash equivalents.

⁸Weighted 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

⁹Index is the Refinitiv Global Focus Convertible Index.

¹⁰Actual allocations at month-end. Cash includes investible cash allocations and cash equivalents. 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.

¹¹Maturity or first put.

¹²ESG ratings may not sum to 100% due to rounding. ESG ratings are attributed to issuers using either third party or internal ESG ratings assessed by MCQS. The ratings range from AAA-CCC and are based on factors such as climate change, toxic emissions and waste, labour management, health and safety, privacy and data security, corporate governance and behaviour, and remuneration. A waterfall approach is used when assessing the ESG rating portfolio distribution and average rating of the portfolio, whereby (i) if a third party ESG rating is available that rating is used, failing which (ii) MCQS' rating will be used. External ratings typically represent over 95% of ESG ratings. ESG ratings may reflect the subjective opinions of MCQS or the relevant third party and may be based on qualitative as well as quantitative data. ESG ratings may be based on unverified third party sources or unaudited financial and non-financial data. ESG ratings are not an opinion of the creditworthiness of any issuer. ESG Rating Analysis: MSCI ESG Research LLC. Please see MSCI Disclaimer at the end of this report.

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The Fund is 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. The UCITS Management Company is Manulife Investment Management (Ireland) Limited, with registered office at 2/F, 5 Earlsfort Terrace, Dublin 2 D02 CK83.

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