

# Investor Report

January 2024



## CQS Global Convertible Fund

### Key Facts

<b>Portfolio Manager</b>	James Peattie
<b>Inception Date<sup>1</sup></b>	2 March 2015
<b>Legal Structure</b>	UCITS
<b>Domicile</b>	Ireland
<b>Base Currency</b>	EUR
<b>Currency Share Classes</b>	AUD, CHF, EUR, GBP, USD
<b>SFDR</b>	Article 8
<b>Dealing Frequency</b>	Daily by 1pm Dublin time
<b>Management Fee (by Class)</b>	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.
<b>Minimum Investment (or currency equivalent, by Class)</b>	A €35,000 C €10m I €1m S €50m T €250m
<b>ISIN</b>	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 USD IE000Y6IMXS8
<b>Bloomberg</b>	C USD CQSGC13 C GBP CQGC13G C EUR CQGI3ES S CHF CQGC14C S EUR CQGC14E S GBP CQGC14G S USD CQGC14U

### Fund Description

- Convertible bond strategy seeking equity-like returns with lower volatility over a market cycle.<sup>2</sup>
- Managed by James Peattie (Senior Portfolio Manager), supported by a global team of portfolio managers, analysts and traders
- Convertibles are a core product at CQS. The Firm manages long-only convertibles across pooled and dedicated mandates for institutional investors globally

### Performance<sup>1,3</sup>

Past performance does not predict future returns. Share class launch dates vary.

Share Class	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years Ann. (%)	5 Years Ann. (%)	SI Ann. (%)	NAV/Share
<b>A EUR</b>	(1.98)	4.24	(1.98)	(0.69)	(2.87)	-	2.24	111.11
<b>A GBP</b>	(1.86)	4.59	(1.86)	0.78	(1.71)	-	3.18	116.02
<b>A USD</b>	(1.84)	4.69	(1.84)	1.26	(1.14)	-	4.09	120.99
<b>C EUR</b>	(1.88)	4.52	(1.88)	0.38	(1.89)	3.44	3.47	133.98
<b>C GBP</b>	(1.77)	4.84	(1.77)	1.77	(0.76)	4.41	4.30	141.51
<b>C USD</b>	(1.75)	4.97	(1.75)	2.30	(0.12)	5.44	5.18	156.04
<b>I CHF</b>	(2.11)	3.85	(2.11)	-	-	-	-	98.67
<b>I EUR</b>	(1.90)	4.46	(1.90)	0.21	(2.05)	-	3.05	115.33
<b>I GBP</b>	(1.78)	4.82	(1.78)	1.64	(0.91)	-	4.01	120.53
<b>I USD</b>	(1.76)	4.93	(1.76)	2.14	(0.27)	-	4.97	125.91
<b>S CHF</b>	(2.08)	3.94	(2.08)	(1.59)	(2.66)	2.88	1.76	110.38
<b>S EUR</b>	(1.87)	4.56	(1.87)	0.52	(1.76)	3.59	2.43	114.58
<b>S GBP</b>	(1.76)	4.89	(1.76)	1.95	(0.62)	4.56	3.52	121.67
<b>S USD</b>	(1.73)	5.01	(1.73)	2.45	0.01	5.59	4.51	128.37
<b>T EUR</b>	(1.86)	4.59	(1.86)	-	-	-	-	98.56
<b>T USD</b>	(1.73)	5.03	(1.73)	2.57	-	-	1.10	101.94

### Performance Since Inception of the Fund (C USD)<sup>3</sup>

Year (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
<b>2024</b>	(1.75)	-	-	-	-	-	-	-	-	-	-	-	(1.75)
<b>2023</b>	4.16	(0.20)	0.77	(0.71)	0.45	2.55	1.22	(1.28)	(1.92)	(3.34)	3.76	2.96	8.45
<b>2022</b>	(5.44)	(0.98)	0.41	(3.98)	(0.29)	(5.58)	4.29	(1.18)	(4.74)	1.96	2.94	(1.72)	(13.92)
<b>2021</b>	(0.40)	2.98	(0.60)	1.72	0.39	0.15	0.04	0.20	(1.59)	3.01	0.93	1.15	8.18
<b>2020</b>	0.09	(2.32)	(6.81)	4.39	3.04	4.37	2.96	3.47	(0.63)	(0.21)	8.62	3.09	20.99
<b>2019</b>	2.34	2.02	0.16	1.55	(2.24)	2.73	0.95	(0.78)	0.95	0.38	1.10	1.51	11.09
<b>2018</b>	1.64	(0.86)	(0.19)	0.84	0.45	(0.95)	0.79	0.79	0.05	(2.19)	0.48	(2.47)	(1.69)
<b>2017</b>	0.57	1.36	1.22	0.90	2.27	(1.03)	1.40	0.28	0.85	2.22	(0.32)	(0.50)	9.56
<b>2016</b>	(3.38)	(0.64)	3.12	0.11	1.71	(1.05)	3.08	0.48	1.37	(0.50)	1.03	2.25	7.65

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.

Source: CQS. Please refer to page 6 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 semiannual reports 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.

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 references should be made to the risk factors

Key Metrics	Value
Total Fund AUM	\$406.1m
Strategy AUM <sup>12</sup>	\$1.9bn
Equity Delta (%) <sup>5</sup>	38.4%
Weighted Average Credit Rating <sup>6</sup>	BBB
No. of Positions	92
SRRI Score	4
WACI Fund (t/\$m Sales) <sup>7</sup>	120
WACI Reference Index (t/\$m Sales) <sup>8</sup>	336
WA ESG Rating	A

## Commentary<sup>4</sup>

### Market

Following the cross-asset rally at the end of 2023, performance in January was mixed, with interest rate expectations remaining the primary driver of markets. Strong economic data added momentum to the 'soft-landing' narrative, leading to rallies in global equity markets, but this was tempered by the US Federal Reserve striking a slightly less dovish tone at the end of the month, causing some volatility in fixed income markets.

In cash credit indices, European Investment Grade (IG) (ER00) gained 0.10% while US IG (C0A0) gained 0.16%. In High Yield (HY), European (HP00) was up 0.91% while the US (H0A0) was flat on the month.

Stock gains in January were led by Japan with the Nikkei up 8.4%. US and European equities also posted gains, with the S&P 500 up 1.7% and the Euro Stoxx 50 up 2.9%. Meanwhile, continued weakness in China left the Hang Sang index down -9.2% on the month.

### Performance

Over the month, all regions detracted from Fund performance, led by Europe. At a sector-level, Industrials and Healthcare provided the largest contributions, while Information Technology was the main detractor from Fund performance.

The top three single-name contributors were the German defence and engineering group Rheinmetall, the US cyber security group Akamai, and the Japanese steelmaker Nippon Steel.

The top three single-name detractors were the French payments company Worldline, and the US and European semiconductor suppliers ON Semiconductor and STMicroelectronics.

Primary issuance remained active in the new year with \$5.2bn of new issues, of which the majority came from the US with \$2.3bn, followed by Asia with \$1.8bn, then Europe with \$1.1bn.

### Positioning

During the month, the Fund participated in the primary market with new issues Daiwa House 0% 2029, Federal Realty 3.25% 2029 144a, and Winnebago 3.25% 2029 144a. The Fund also purchased Seagate HDD 3.5% 2028 144a on the secondary market, and switched into BE Semiconductor 1.875% 2027-29 from the 2027's.

Additionally, the Fund sold its positions in Cembra 0% 2026 and Live Nation (Liberty Media) 0.5% 2024-50 144a. The Fund reduced its position in Wordline (ATOS) 0% 2024 after negative newsflow and started to exit its position in KPN (American Movil) 0% 2024 ahead of final maturity.

### Outlook

While the change of direction of interest rates is on the horizon, the timing appears more uncertain as economic signals are mixed. Markets are exhibiting significant dispersion with large gaps between the best and worst performers. Convertibles are benefitting from higher coupons in the current environment. Increased yields in the primary market are feeding through to the secondary markets, driving attractive valuations which are also helped by the decline in volatility. Primary issuance is ongoing and with stability in the equity and rates markets we anticipate continued new issue supply at attractive levels. We are positioned with significant convexity in order to protect the downside alongside the potential to capture upside. We see the greatest value in balanced and yield instruments with solid convertible structures. We retain a bias toward higher rated securities with good convexity.

## Portfolio Analysis<sup>9</sup>

Asset Class	% NAV
Convertibles	93.6
Cash	6.4

Credit Rating <sup>6</sup>	External (% NAV)	CQS (% NAV)
AA	6.4	7.8
A	9.7	19.9
BBB	21.0	49.6
BB	2.1	13.7
B	0.0	9.0
NR	60.7	0.0

Country	% NAV
United States	33.8
France	9.2
Germany	6.7
Korea, Republic Of	5.7
Spain	5.3
Italy	4.6
Singapore	4.3
Belgium	3.7
United Kingdom	3.6
Other	23.0

Maturity (Years) <sup>10</sup>	% NAV
0-1Y	23.3
1-3Y	49.8
3-5Y	22.8
5-10Y	4.1

ESG Rating <sup>11</sup>	% Rated
AAA	17.1
AA	39.5
A	26.0
BBB	7.5
BB	6.2
B	3.6

Industry	% NAV
Information Technology	19.2
Financials	19.1
Industrials	17.1
Consumer Discretionary	9.6
Real Estate	8.7
Materials	7.5
Utilities	4.6
Consumer Staples	2.9
Energy	2.2
Communication Services	1.9

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.

### Top 10 Holdings

Name	Sector	% NAV
Schneider Electric	Industrials	3.11
Akamai Technologies	Information Technology	2.89
Prysmian Spa	Industrials	2.80
STMicroelectronics NV	Information Technology	2.77
ON Semiconductor	Information Technology	2.72
Citigroup Global Markets Funding	Financials	2.64
Hynix Semiconductor Inc	Information Technology	2.48
Amadeus Global	Consumer Discretionary	2.45
Edenred SA	Financials	2.34
Swiss Prime Site AG	Real Estate	2.30

## CQS Global Convertible Fund Investment Summary

### 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
- 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

- 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

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.

## Important Information

Source: CQS as at 31 January 2024. 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.

<sup>1</sup>Class 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, Class I EUR, USD and GBP launched 13 May 2019, Class T USD launched on 31 May 2022, Class T EUR launched on 9 August 2023, Class I CHF launched 02 March 2023, Class A EUR, USD and GBP launched 13 May 2019.

<sup>2</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.

<sup>3</sup>The 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. Reference Share Class is C USD.

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

<sup>5</sup> Weighted Average Delta: The delta of each instrument is weighted according to its market value. Cash is included with a delta of zero.

<sup>6</sup> Average 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+.

<sup>7</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

<sup>8</sup>Index is the Refinitiv Global Focus Convertible Index.

<sup>9</sup> 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.

<sup>10</sup> Maturity or first put.

<sup>11</sup>ESG 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 CQS. 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) CQS' rating will be used. ESG ratings may reflect the subjective opinions of CQS 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.

<sup>12</sup>Strategy AUM includes co-mingled and bespoke Convertible mandates, including allocations within multi-asset mandates, managed by the same CQS Convertibles team as the CQS Global Convertible Fund.

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## PRI Note:

PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact. GMv11.

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.

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