

29 July 2022

## CQS Global Sustainable Convertible Fund

### Key Metrics

Investment Manager	CQS (UK) LLP
Portfolio Manager	James Peattie
Fund Launch Date <sup>4</sup>	2 March 2015
Fund Size	\$248.9
Legal Structure	UCITS
SFDR	Article 8
Domicile	Ireland
Reference Currency	EUR
Share Classes	EUR, GBP, USD, AUD, CHF
Reference Share Class	C USD
Registered	Australia, France, Germany, Hong Kong, Ireland, Italy, Japan, Korea, Luxembourg, Spain, Switzerland and United Kingdom
Dealing	Daily by 1pm Dublin time
Target Return <sup>2</sup>	6-8% annualised over the cycle
Expected Volatility <sup>2</sup>	5-7% annualised over the cycle

### Fund Ratings



### Fund Characteristics

Expected No. of Positions	60-80
Anticipated Weighted Average Credit Rating	BBB- (or better)
Max. Single Issuer Exposure	10% (UCITS 5/10/40 limit)
Max. Regional Exposure	60%
Max. Emerging Market Exposure	35%
Max. 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 2% of NAV)

### Description

- Founded in 1999, CQS is a \$17.7bn<sup>1</sup> global multi-strategy asset management firm
- Fund is 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 currently manages \$2.1bn<sup>1</sup> in long-only convertibles across pooled and dedicated mandates for institutional investors globally

### Key Advantages for the Investor

- 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%<sup>2</sup> net returns p.a. through the cycle with low volatility (expected 5-7% annualised over the cycle)
- The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). This Article 8 categorisation reflects the binding commitments the Fund has made

The value of securities may go down as well as up, depending on the performance of companies and general market conditions.

### Fund Performance<sup>3</sup>

Past performance does not predict future returns. Share class launch dates vary. Please see Important Information on page 5 for details.

Share Class	1 Month (%)	3 Month (%)	Year-to-Date (%)	1 Year (%)	3 Year Annualised (%)	5 Year Annualised (%)	LTD Annualised (%)	NAV/Share
C EUR	4.04	(2.41)	(12.32)	(9.39)	4.54	3.33	4.22	134.02
C GBP	4.19	(2.05)	(11.67)	(8.50)	5.22	4.14	4.95	138.55
C USD	4.29	(1.81)	(11.35)	(8.07)	6.19	5.37	5.79	150.81
S CHF	4.07	(2.34)	(12.21)	(9.27)	4.47		3.00	113.12
S EUR	4.05	(2.39)	(12.27)	(9.27)	4.69		3.28	114.39
S GBP	4.20	(2.02)	(11.62)	(8.39)	5.37		4.23	118.84
S USD	4.30	(1.78)	(11.29)	(7.95)	6.33		5.26	123.80
I EUR	4.03	(2.45)	(12.40)	(9.53)	4.39		4.58	115.65
I GBP	4.18	(2.08)	(11.75)	(8.64)	5.07		5.29	118.25
I USD	4.28	(1.85)	(11.43)	(8.20)	6.05		6.30	121.96
T USD	4.31	(1.85)	(1.85)					98.15

### Monthly Net Performance (%)<sup>3</sup>

Past performance does not predict future returns.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	(5.44)	(0.98)	0.41	(3.98)	(0.29)	(5.58)	4.04						(12.32)
2021	(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
2020	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
2019	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
2018	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)
2017	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
2016	(3.38)	(0.64)	3.12	0.11	1.71	(1.05)	3.08	0.48	1.37	(0.44)	1.03	2.25	7.65
2015					(0.04)	(1.70)	0.69	(1.47)	(0.29)	3.86	(0.16)	(0.18)	0.61

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 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 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. Please refer to the FE fundinfo Crown Fund Rating Disclosure at the end of this document. Ratings are not a recommendation. 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.

## Key Fund Information

Third Parties	
Administrator	BNP Paribas Fund Administration (Ireland) Limited
Depository	BNP Paribas Securities Services, Dublin Branch
Auditor	Ernst & Young

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

ISIN	
I EUR	IE00BTFQZS81
I GBP	IE00BTFQZT98
I USD	IE00BTFQZV11
C EUR	IE00BTFQZW28
C GBP	IE00BTFQZX35
C USD	IE00BTFQZY42
S CHF	IE00BFXXNY58
S EUR	IE00BFXXNZ65
S GBP	IE00BFXXP056
S USD	IE00BFXXP163

Bloomberg Security Numbers	
C USD	CQSGCI3
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

Risk and Reward Profile						
1	2	3	4	5	6	7
Lower Risk			4	Higher Risk		
The Fund is categorised as 4 for the purposes of this table due to investments in convertible bonds and use of derivatives.						

## Commentary<sup>4</sup>

### Market

Markets entered July on a weak footing but rallied during the month. Lower growth and inflation expectations raised hopes of a dovish pivot by the Fed. This was helped by falling oil prices, with WTI falling from \$106/bbl at the end of June to \$99/bbl at the end of July. Stocks and bonds gained with long duration assets outperforming. The US 10-year yield fell to 2.7% at the end of July, from 3.0% at the end of June.

In cash credit indices, High Yield outperformed Investment Grade during the month in particular in the US. US (H0A0) and European High Yield (HP00) were up 6.0% and 4.9% respectively. In Investment Grade, the US (C0A0) was up 2.9% with Europe (ER00) up 4.6%.

Growth names were the main beneficiaries of the equity market rally. This was driven by the easing of rate expectations and upbeat earnings reports from some large technology companies, including Amazon and Apple. This was despite downgrades to forward guidance announced by some companies. The S&P 500 index finished the month up 9.2% with the technology heavy Nasdaq rising 12.4%. In Europe, the Euro Stoxx gained 7.4%. The release of data indicating slowing growth in China weighed on Asian equities with the Hang Seng index down (7.3%) on the month.

In Europe, gas prices surged further as EU members agreed to quota reductions and as Gazprom, the Russian state-backed energy group, announced further reductions in supplies to Europe. This came at the key period for stockpiling supplies in the region ahead of winter. The resignation of Italian prime minister Mario Draghi added to uncertainty in Europe. In currencies, US dollar strength drove it to parity with the Euro for the first time since 2002 before the dollar fell back slightly to finish the month marginally weaker.

### Performance

The top three single-name contributors were EDF, the French integrated energy company, Remy Cointreau, the French beverage producer, and the US semiconductor supplier, On Semiconductor.

The top three single-name detractors were Euronet Worldwide, the US electronic payment company, Meituan, the Chinese online shopping platform, and the Dutch mobile telecommunications company, KPN.

Global primary issuance remained muted in July, with \$0.7bn of new issues. \$0.5bn came from the US with both Europe and the Asia providing \$0.1bn.

### Positioning

The Fund was active during the month deploying new capital across all regions and industries including core exposures such as GTT (ENGIE) 0% 2024, Remy 0.125% 2023-26, Sanofi (JPM) 0% 2025, SoFi 0% 2026 144a, SOITEC 0% 2025, Prysmian 0% 2026, Southwest Airlines 1.25% 2025, Booking Holdings 0.75% 2025 and STM 0% 2025 A.

The Fund exited LG Display 1.5% 2022-24 ahead of the deadline for the August put and exited its small position in ESR Cayman 1.5% 2025.

### Responsible Investment

CQS is a proud supporter and engagement lead in CDP's 2022 Non-Disclosure Campaign. The campaign seeks to encourage companies to improve their disclosures on climate, forests and water. We have signed letters to 63 companies and led on engagements with 18 of these companies. Each engagement we led on represented at least 25 investors covering at least \$3.9tn in assets (the largest covering \$9.6tn in assets). CQS believes that collaborative engagement can increase the probability of tangible impact.

### Outlook

Investor sentiment remains volatile with negativity over Central Bank interest rate hikes giving way to some hopes that an end of tightening may be in sight. Geopolitics remains difficult. Some supply chain constraints appear to have lessened but remain for several industries, notably with regard to workforce availability, potentially extending inflationary trends. We believe that convertibles offer significant additional value currently, with investors paid for risk given the corrections in 2022 in equity, rates, credit markets and convertible valuations. We see value across convertible investment profiles, in particular in yield and balanced instruments. Our portfolio is diversified by investment profile, credit quality, industry and region.

### James Peattie

Senior Portfolio Manager

Source: CQS. Please refer to page 5 for sources relating to relevant footnotes.

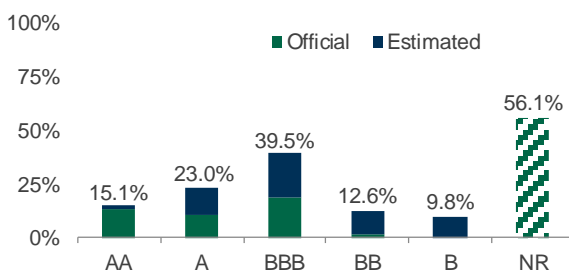
The value of securities may go down as well as up, depending on the performance of companies and general market conditions. The value at which securities in certain companies can be liquidated may differ, sometimes significantly, from the interim valuations. Investment in securities of certain companies 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

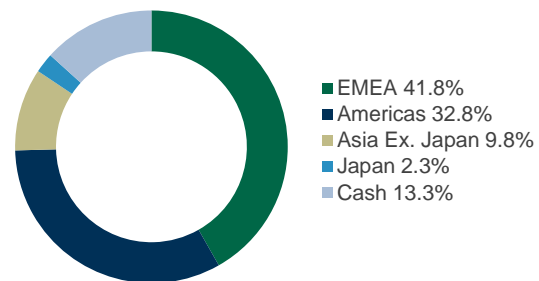
Name	Sector	% of NAV
EDF	Utilities	2.91
ST Microelectronics	Information Technology	2.44
Remy Cointreau	Consumer Staples	2.40
Lagfin	Consumer Staples	2.40
Schneider Electric	Industrials	2.32
Pioneer Natural Resources	Energy	2.31
KPN	Communication Services	2.22
Priceline Group	Consumer Discretionary	2.16
Amadeus Global	Information Technology	2.11
Singapore Exchange	Financials	2.08

### Portfolio Analysis (% of NAV)

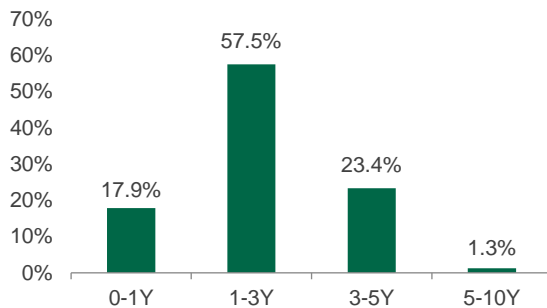
#### Credit Rating<sup>6</sup>



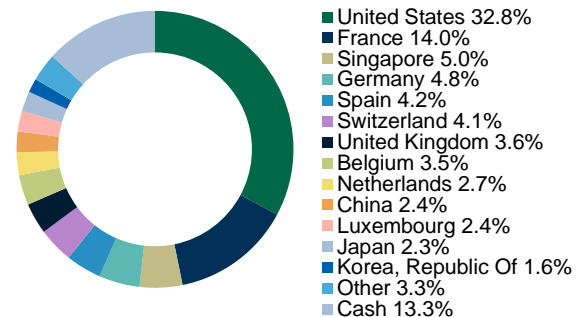
#### Regional Exposure<sup>7</sup>



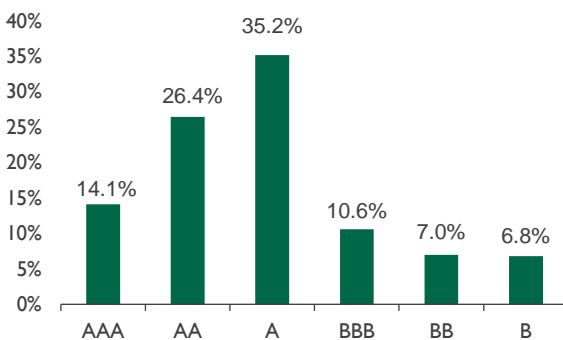
#### Maturity<sup>8</sup>



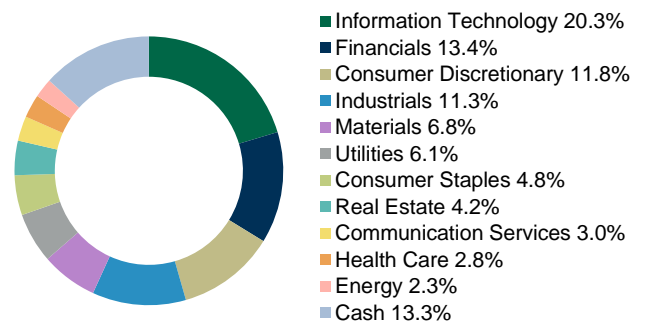
#### Country Exposure<sup>7</sup>



#### ESG Rating<sup>9</sup>



#### Industry Exposure<sup>7</sup>



Source: CQS. Please refer to page 5 for sources relating to relevant footnotes.

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## 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 WACI and ESG rating that is better than the Refinitiv Global Focus Index, Net Zero by 2050 and 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

## Important Information

Source: CQS as at 29 July 2022.

<sup>1</sup>CQS estimated as at 29 July 2022. CQS Firm AUM as at quarter-end.

<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 Sustainable 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>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 30 June 2022.

<sup>5</sup>The Fund may have since exited some or all of the positions detailed in this commentary.

<sup>6</sup>Average 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.

<sup>7</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>8</sup>Maturity or first put.

<sup>9</sup>ESG Rating Analysis: MSCI ESG Research LLC. 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.

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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:**

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