Marketing Communication For Professional Investors Only

Investor Report

June 2025

CQS Global Convertible Fund

Key Facts

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Portfolio Manager	James Peattie
Inception Date[1]	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. I 0.65% p.a. C 0.50% p.a. S 0.40% p.a. T 0.30% p.a.
Fixed Expenses[2]	A, I, C 25bps p.a. S, T 20bps p.a.
Minimum Investment (or currency equivalent, by Class)	A €35,000 I €1m C €10m S €50m T €250m
ISIN	A EUR IE00BTFQZL13 A GBP IE00BTFQZM20 A USD IE00BTFQZN37 I CHF IE000M8IAEF0 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 T EUR IE000HHQ3SL6 T JPY IE0002OK4BA8 T USD IE000Y6IMXS8
Bloomberg	A EUR CQGLCAE A GBP CQGLCAG A USD CQGLAUS I CHF CQGLCIC I EUR CQGLCIE I GBP CQGLCIG I USD CQGLCI2 C EUR CQGI3ES C GBP CQGCI3G C USD CQSGCI3 S CHF CQSGCI4C S EUR CQSGCI4E S GBP CQSGCI4G S USD CQSGCI4U T EUR CQSGCIEID T JPY CQSCONTID T USD CQSGLTUS

Risk and Reward Profile

1	2	3	**4**	5	6	7
Lower Risk					Higher Risk	

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.

Share Class	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years Ann. (%)	5 Years Ann. (%)	SI Ann. (%)	NAV/ Share
A EUR	1.60	4.77	7.29	9.25	4.48	3.55	3.53	123.87
A GBP	1.80	5.28	8.32	11.12	6.11	4.82	4.64	132.31
A USD	1.81	5.36	8.36	11.27	6.68	5.32	5.40	138.33
C EUR	1.69	5.03	7.82	10.37	5.57	4.58	4.25	151.57
C GBP	1.88	5.54	8.84	12.22	7.16	5.82	5.23	163.65
C USD	1.90	5.63	8.91	12.40	7.76	6.36	5.97	180.94
I CHF	1.49	4.44	6.57	7.63	-	-	3.22	107.69
I EUR	1.67	4.99	7.74	10.23	5.41	4.42	4.38	130.22
I GBP	1.87	5.50	8.76	12.06	7.01	5.67	5.50	139.10
I USD	1.89	5.59	8.83	12.24	7.60	6.21	6.29	145.69
S CHF	1.51	4.52	6.73	7.75	3.57	3.37	2.70	120.75
S EUR	1.70	5.06	7.90	10.54	5.72	4.73	3.76	129.91
S GBP	1.89	5.58	8.93	12.40	7.33	5.97	4.97	141.01
S USD	1.92	5.67	8.99	12.58	7.92	6.51	5.81	149.18
T EUR	1.71	5.09	7.95	10.65	-	-	6.04	111.89
T JPY	1.69	5.06	7.90	10.43	-	-	8.09	109.50
T USD	1.93	5.69	9.04	12.47	8.21	-	5.71	119.24

Commentary[4]

Market

Equity markets remained firm in June. The MSCI World gained 4.2%, helped by strength in technology shares with the Nasdaq up 6.6%. The S&P rose 5.0%, the Nikkei was up 6.6% while the Hang Seng and the Euro Stoxx indices lagged up 3.4% and down 1.2% respectively. Credit spreads continued to tighten, the ITraxx European Crossover index by ~18bps. US Treasury yields fell slightly in contrast with German bonds where yields marginally increased.

Global convertible issuance was very strong in June at $26.1bn of new paper. This was the largest issuance month since March 2021. The US led issuance, with $17.4bn of paper and $6.3bn and $2.4bn from Asia and Europe respectively. Issuance is being supported by higher rates and by a wave of refinancing of pandemic-era corporate debt coming due. We expect healthy new issue levels to continue, strongly supporting the convertible investment opportunity set.

Performance

The Fund's US and Asian portfolios led returns on the month while European positions marginally detracted. On a sector basis, Information Technology and Financials names led gains. Real Estate holdings modestly detracted. On a single name basis, Korean semiconductor name SK Hynix, US fintech group SoFi and US data storage company Seagate Technology led returns. European defence name Rheinmetall detracted after recent strength as the company's 2028 maturity convertible bonds were called. Property exchangeable Simon Property into Klepierre and German exchangeable RAG into chemicals group Evonik also marginally detracted.

Positioning

The Fund participated actively in the primary market in June, including in new issues Cloudflare 0% 2030 144a, Etsy 1% 2030 144a, FirstEnergy 3.625% 2029 A 144a, Grab Holdings 0% 2030 144a, Kering (Artemis) 1.5% 2030, Legrand 1.5% 2033, Ping An 0% 2028-30 and Rubrik 0% 2030 144a. The Fund also made a range of secondary purchases to deploy capital. The Fund sold Rheinmetall 1.875% 2028 ahead of call and after strong performance and received cash at maturity from holdings in Cellnex (Criteria Caixa) 0% 2025, DHL ex-Deutsche Post 0.05% 2025 and Umicore 0% 2025.

Key Metrics	Value
Total Fund AUM	$801.3m
Strategy AUM[4]	$2.3bn
Equity Delta (%)[5]	40.8%
Weighted Average Credit Rating [6]	BBB
No. of Positions	99
SRRI Score	4
WACI Fund (t/$m Sales)[7]	91
WACI Reference Index (t/$m Sales)[8]	362
WA ESG Rating	A

Commentary (continued)[4]

Outlook

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 help provide downside protection while maintaining sound upside optionality.

James Peattie
Senior Portfolio Manager

L1379524 / 06.25

Portfolio Analysis[10]

Asset Class	% NAV
Convertibles	92.5
Cash	7.5

Maturity (Years)[11]	% NAV
0-1Y	23.8
1-3Y	27.7
3-5Y	36.0
5-10Y	12.4

Credit Rating[6]	External (% NAV)	CQS (% NAV)
AA	7.5	7.5
A	12.7	22.4
BBB	20.6	46.4
BB	1.1	20.1
B	0.0	3.6
NR	58.1	0.0

ESG Rating[12]	% Rated
AAA	16.1
AA	27.6
A	36.1
BBB	15.3
BB	2.9
B	2.2

Country	% NAV
United States	41.9
Germany	12.1
France	8.7
China	6.3
Japan	4.3
Korea, Republic Of	3.3
Netherlands	3.0
Italy	2.9
Spain	2.8
Other	14.7

Industry	% NAV
Information Technology	19.3
Real Estate	18.8
Industrials	14.4
Financials	13.5
Consumer Discretionary	8.5
Utilities	6.4
Health Care	3.1
Materials	3.0
Communication Services	2.1
Consumer Staples	2.0

Top 10 Holdings

Name	Sector	% NAV
Iberdrola	Utilities	2.8
Schneider Elec/Renamed	Industrials	2.8
MTU Aero Engines AG	Industrials	2.5
Vinci	Industrials	2.4
Hynix Semiconductor Inc/Renamed	Information Technology	2.3
Alibaba Group Holding Ltd	Consumer Discretionary	2.2
SBI Holdings Inc	Financials	2.1
Sofi Technologie	Financials	2.0
LEG Immobilien AG	Real Estate	2.0
Rheinmetall Ag	Industrials	2.0

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. Past performance may not be a reliable guide to future performance. The value of investments can go down as well as up.

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 us up, depending on the performance of companies and general market conditions. P ast 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 30 June 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.

[1]Class 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.

[2]The 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.

[3]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 MCQS.

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

[5]Strategy 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.

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

[7]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+ and includes investible cash allocations and cash equivalents.

[8]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

[9]Index is the Refinitiv Global Focus Convertible Index.

[10]Actual 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.

[11]Maturity or first put.

[12]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 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 typicall 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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