

CQS Funds (Ireland) p.l.c.

ANNUAL AUDITED REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

An open-ended investment company with variable capital authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the "Regulations").

Company Registration Number: 484553

CONTENTS

	Page
Company Information	1
Directors' Report.....	2
Depository's Report	6
Investment Manager's Report.....	7
Independent Auditors' Report	10
Statement of Financial Position	13
Statement of Comprehensive Income.....	17
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	21
Statement of Cash Flows.....	23
Notes to the Financial Statements	27
Schedule of Investments (Unaudited).....	79
Schedule of Significant Portfolio Changes (Unaudited)	139
Remuneration Disclosure (Unaudited).....	145
Securities Financing Transactions Regulation (SFTR) Disclosure (Unaudited).....	148
Sustainable Finance Disclosure Regulation (SFDR) Annexes (Unaudited)	151

CQS Funds (Ireland) p.l.c.

COMPANY INFORMATION

DIRECTORS

David McGeough, Chairman (Irish)*
Barry Harrington (Irish)
Jessica Kirby (Irish)

All Directors are Non-Executive.

* Independent Director

REGISTERED OFFICE

35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin, D04 A4E0
Ireland

INVESTMENT MANAGER & SUB-DISTRIBUTOR

CQS (UK) LLP
4th Floor
One Strand
London WC2N 5HR
England

ADMINISTRATOR

BNP Paribas Fund Administration Services (Ireland) Limited
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 C9C5
Ireland

UCITS MANAGEMENT COMPANY (THE MANAGER)

Effective 1 April 2025
Manulife Investment Management (Ireland) Limited
2/F, 5 Earlsfort Terrace
Dublin 2 D02 CK83
Ireland

Until 1 April 2025
Waystone Management Company (IE) Limited
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin, D04 A4E0
Ireland

COMPANY SECRETARY & MLRO

Effective 1 February 2025
Waystone Centralised Services (IE) Limited (WCS)
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin, D04 A4E0
Ireland

Until 1 February 2025
Clifton Fund Consulting Limited, trading as Waystone
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin, D04 A4E0
Ireland

LEGAL ADVISERS

(in respect of Irish Law)
A & L Goodbody LLP
North Wall Quay
IFSC
Dublin, D01 H1O4
Ireland

INDEPENDENT AUDITORS

Ernst & Young, Chartered Accountants
Harcourt Centre
Harcourt Street
Dublin, D02 YA40
Ireland

DEPOSITARY

BNP Paribas S.A., Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 C9C5
Ireland

DIRECTORS' REPORT

The Directors present their report together with the annual audited financial statements of CQS Funds (Ireland) p.l.c. (the "Company") for the financial year ended 30 June 2025.

COMPANY BACKGROUND

The Company is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between funds. The Company was incorporated in Ireland on 18 May 2010 under registration number 484553 as a public limited company under the Companies Act, 2014 (as amended) and is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, and the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "Regulations"). As at 30 June 2025, the Company had three active funds in existence (each a "Fund" and collectively the "Funds"), CQS Global Convertible Fund (the "GC Fund") launched on 2 March 2015, CQS Dynamic Credit Multi Asset Fund (the "DCMA Fund") launched on 5 February 2021 and Salar Fund (the "Salar Fund") merged into the Company on 9 September 2022.

CORPORATE GOVERNANCE STATEMENT

On 24 December 2012, the Board of Directors (the "Board") voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies, (the "CGC"), as published by Irish Funds in December 2011, as the Company's corporate governance code with effect from 31 December 2012. The Board has assessed the measures included in the CGC in respect of the year ended 30 June 2025 as being consistent with its corporate governance practices and procedures for that year and, other than as set out below, the Board confirms compliance with the provisions of the CGC.

The Board has not appointed, nor does it intend to appoint, a Director from the Company's Investment Manager as recommended in section 4.2 of the CGC. This decision is consistent with the Investment Manager's policy not to have a representative on the board of any entities for which it provides investment management services and is intended to ensure the independence of each such board.

AUDIT COMMITTEE

The Board believes that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the Company complies with the provisions of the CGC. The Board has delegated the day to day investment management, UCITS management and administration of the Company to CQS UK LLP (the "Investment Manager"), Manulife Investment Management (Ireland) Limited (the "Manager") and to BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") respectively and has appointed BNP Paribas S.A., Dublin Branch (the "Depositary") as depositary of the assets of the Company.

COMPLIANCE STATEMENT

The Board acknowledges that it is ultimately responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Companies Act 2014 (as amended), and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Board has:

- drawn up a compliance policy statement setting out the Company's compliance with the relevant obligations;
- delegated the responsibility to implement these procedures and secure material compliance with the relevant obligations to the Investment Manager; and
- performed a review of this policy statement, and its implementation by the Investment Manager.

DIRECTORS' REPORT

(continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board is responsible for preparing the annual report and the Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and with the Companies Act 2014 (as amended).

Irish company law requires the Board to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements and ensure that they contain the additional information required by the Companies Act 2014 (as amended); and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board confirms that it has complied with the above requirements in preparing the financial statements.

The Board is responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Board to ensure that the financial statements comply with IFRS as adopted by the EU, the Companies Act, 2014 (as amended) and the Regulations.

The Board is responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary who has been appointed as depositary to the Company pursuant to the terms of a Depositary Agreement. The Board has a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

ACCOUNTING RECORDS

The Board believes that they have complied with the requirements of the Companies Act 2014 (as amended), with regard to accounting records by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function.

The accounting records of the Company are maintained by BNP Paribas Fund Administration Services (Ireland) Limited at Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

REVIEW OF PERFORMANCE OF THE BUSINESS AND FUTURE DEVELOPMENTS OF THE BUSINESS

A detailed review of the business and future developments of the Company is included in the Investment Manager's Reports.

PRINCIPAL RISKS

Investment in the Company carries with it a degree of risk including but not limited to the risks referred to in Note 12 of these financial statements. Information about the financial risk management objectives and policies of the Company is also disclosed in Note 12.

RESULTS

The results for the financial year are set out in the Statement of Comprehensive Income.

DIVIDENDS

Dividends declared by the Board during the financial year ended 30 June 2025 were €19,226,926 (30 June 2024: €15,730,163).

DIRECTORS' REPORT

(continued)

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

For details of significant events during the year please refer to note 20.

SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

For details of significant events during the year please refer to note 21.

DIRECTORS

The name and residency of persons who were Directors at any time during the financial year ended 30 June 2025 are set out on page 1.

The Directors are entitled to receive fees and expenses as set out in Note 6.

GOING CONCERN

The Directors' report summarises the Company's activities, its financial performance and financial position together with any factors likely to affect its future development. In addition, it discusses the principal risks and uncertainties it faces. Note 12 to these financial statements summarises the Company's risk and capital management objectives and policies together with its financial risks.

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements of the Company.

CONNECTED PERSON TRANSACTIONS

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") requires that any transaction between a UCITS and a connected person is conducted at arm's length and be in the best interests of the shareholders of the UCITS.

For the purpose of Regulation 43 of the Central Bank UCITS Regulations a "connected person" means the management company or depositary to a UCITS; and the delegates, or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

The Directors are satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 43(1) of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

EMPLOYEES

The Company had no employees during the financial year ended 30 June 2025 (30 June 2024: Nil).

DIRECTORS' AND SECRETARY'S INTERESTS

None of the Directors, their families or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year ended 30 June 2025 (30 June 2024: Nil).

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, which they have not disclosed to the Auditors. Each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to ensure that it is disclosed to the Auditors.

DIRECTORS' REPORT

(continued)

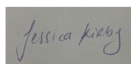
INDEPENDENT AUDITORS

The Auditors, Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office, in accordance with Section 383 of the Companies Act, 2014 (as amended).

On behalf of the Board



Barry Harrington
Director



Jessica Kirby
Director

28 October 2025

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We, BNP Paribas S.A., Dublin Branch, appointed Depositary to CQS Funds (Ireland) p.l.c (the "Fund") provide this report solely in favour of the shareholders of the Fund as a body for the year ended 30 June 2025 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the UCITS Regulations; and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the "Central Bank UCITS Regulations");
- (ii) otherwise in accordance with the provisions of the constitutional documents, the Regulations and the Central Bank UCITS Regulations.

Noriko
Kavanagh



Digitally signed by Noriko
Kavanagh
Date: 2025.10.29 12:10:59
Z

For and on behalf of

BNP Paribas S.A., Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 C9C5
Ireland

28 October 2025

CQS Funds (Ireland) p.l.c.

INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2025

CQS Funds (Ireland) PLC – CQS Global Convertible Fund

CQS Funds (Ireland) PLC – CQS Global Convertible Fund (“the Fund”) returned 12.40% net to the C USD Share Class over the period under review.

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 Funds, governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the Regulations.

The Fund was approved by the Central Bank of Ireland on 12 February 2015 and commenced investment activity on 2 March 2015. The investment objective of the Fund is to seek attractive risk-adjusted returns over the medium to long-term primarily through purchasing and holding convertible securities across global markets.

All comments below refer to the investments in the period between 1 July 2024 to 30 June 2025.

Markets 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 with issuance exceptionally strong this year. Issuance in May 2025 was the highest in a single month since 2021. Issuance, led by the US, 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. A helpful characteristic of new issuance is the increased proportion of Investment Grade issuance, which is especially helpful to both primary and secondary market opportunities for the strategy.

During the period under review, the Fund's European and US exposure led returns, while our Asian positions also added value. On a sector basis, Industrials, Financials and Real Estate names led gains. The portfolios' Information Technology and Consumer Discretionary holdings also performed well. Conversely, Consumer Staples modestly detracted. In terms of individual issuers, defence company Rheinmetall, US fintech group Sofi Technologies, health care real estate investment trust Welltower Inc, AI data cloud firm Snowflake, Spanish multinational utility Iberdrola and financial services company SBI Holdings drove returns. On the flipside, the biggest detractors were technology names BE Semiconductor and ON Semiconductor.

Given the strength across equity and credit markets the portfolio maintains its exposure to quality. The portfolio is well-diversified, constructed on bottom-up, single-security basis. Some common growth themes the portfolio is seeking to exploit include Electrification, Security (cyber and physical), AI-rollout and recovery in the property sector. Overall, the convertible opportunity set is robust, with the record new issuance calendar including a historically high level of Investment Grade paper. The Fund is positioned in high quality securities with strong credit profiles to provide downside protection while maintaining sound upside optionality.

The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation and seeks to promote certain environmental and social characteristics.

Please see ANNEX IV for further details.

CQS Funds (Ireland) p.l.c.

INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2025 (continued)

CQS Dynamic Credit Multi Asset Fund

The CQS Dynamic Credit Multi Asset Fund ('the Fund') launched on 8 February 2021. The Fund is a multi-sector credit solution, which seeks to exploit opportunities primarily across developed market corporate credit to generate high income and capital gains.

The Fund returned 7.73% net to the F GBP Share Class between 1 July 2024 and 30 June 2025 (the period under review).

The last twelve months proved to be a strong period for developed market credit asset classes, driven by central bank interest rate cutting cycles and tightening credit spreads. High yield corporate bonds outperformed their investment grade equivalents in Europe and the US due to both capital gains and higher income. In Europe, Financials (contingent convertibles) outperformed traditional corporate bonds as the outlook for the banking sector remained positive, with European banks retaining strong balance sheets and profit forecasts in a normalised interest rate environment. Fixed rate securities outperformed floating rate assets as the former benefited from their duration exposure. Nevertheless, floating rate assets are likely to prove an important diversifier in an increasingly uncertain central bank environment, both at the short end of the yield curve – given above-target inflation combined with softening economic data – and the long end, where markets have grown increasingly concerned around unsustainable government spending.

In GBP-hedged terms, European Financials were the best performing asset class over the period with the index returning +12.11%. The US High Yield corporate bond index returned +10.09%, which was slightly higher than the +9.76% delivered by European High Yield corporate bonds. Conversely, European Investment Grade corporate bonds outperformed their US counterparts, delivering 7.81% and 6.74% respectively. European Loans also outperformed US Loans, returning 8.14% versus 7.32%.

In terms of Fund performance, US Investment Grade and High Yield corporate bonds were the largest contributors driven by both income and capital gains. European Financials also delivered significant contributions from a smaller portfolio allocation, with the sub-strategy materially outperforming the broader contingent convertibles market. Meanwhile, Asset Backed Securities and European High Yield corporate bonds provided sizeable income contributions to the portfolio. All other asset classes delivered positive returns except the Loans total return index allocation. This position detracted slightly from performance as it was used for liquidity to move into higher-yielding opportunities during April's market volatility.

Regarding other portfolio activity, the Fund switched the majority of its Investment Grade corporate bond exposure into High Yield corporate bonds as April's US tariff announcements saw high yield credit spreads widen sharply, creating an attractive entry point from which spreads then tightened significantly. Exposure to other asset classes remained broadly steady over the review period.

CQS Funds (Ireland) p.l.c.

INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2025 (continued)

Salar Fund

Salar Fund PLC returned 9.53% net to the A1 USD Share Class over the period under review. All comments below refer to the investments in the period between 1 July 2024 to 30 June 2025.

Markets 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 with issuance exceptionally strong this year. Issuance in May 2025 was the highest in a single month since 2021. Issuance, led by the US, 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. A helpful characteristic of new issuance is the increased proportion of Investment Grade issuance, which is especially helpful to both primary and secondary market opportunities for the strategy.

During the period under review, the Fund's Asian and European exposure led returns, while our US positions also added value. On a sector basis, Industrials, Utilities, Communication Services and Consumer Discretionary names led gains. Conversely, Health Care and Consumer Staples modestly detracted. In terms of individual issuers, Italian network utility company Italgas Spa, online retailer Alibaba Group, logistics business Senko Group, Chinese financial services provider Ping An Insurance, logistics services Nippon Konpo and Japanese equipment manufacturer Daifuku all performed strongly. Noteworthy detractors included pharmaceutical Sosei Group and Japanese consumer business Nippon Flour Mills. The Fund participated actively in the primary market through the period, including in new issues. The Fund also made a range of secondary purchases to deploy capital across the portfolio.

Given the strength across equity and credit markets the portfolio maintains its exposure to quality. The portfolio is well-diversified, constructed on bottom-up, single-security basis. Some common growth themes the portfolio is seeking to exploit include Electrification, Security (cyber and physical), AI-rollout and recovery in the property sector. Overall, the convertible opportunity set is robust, with the record new issuance calendar including a historically high level of Investment Grade paper. The Fund is positioned in high quality securities with strong credit profiles to provide downside protection while maintaining sound upside optionality.

The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation and seeks to promote certain environmental and social characteristics.

Please see ANNEX IV for further details.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CQS FUNDS (IRELAND) P.L.C.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CQS Funds (Ireland) p.l.c. ('the Company') for the year ended 30 June 2025, which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CQS FUNDS (IRELAND) P.L.C.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, Depositary's Report, Investment Manager's Report, Schedule of Investments, Schedule of Significant Portfolio Changes (Unaudited), Remuneration Disclosure (Unaudited), Securities Financing Transactions Regulation (SFTR) Disclosure (Unaudited) and Sustainable Finance Disclosure Regulation (SFDR) Annexes (Unaudited) other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CQS FUNDS (IRELAND) P.L.C.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fergus McNally
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 29 October 2025

CQS Funds (Ireland) p.l.c.

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note	Company Total €	Cross Investments* €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Assets						
Financial assets at fair value through profit or loss:	13					
Transferable securities at fair value		1,482,643,016	(46,751,593)	627,043,266	727,773,039	64,142,043
Bond options at fair value		3,187,269	-	-	-	3,756,834
Unrealised gain open futures contracts		383,697	-	-	329,323	-
Unrealised gain on forward foreign currency exchange contracts		10,545,055	-	4,194,756	5,358,823	125,761
Unrealised gain on credit default index swap		1,103,076	-	-	946,759	-
Unrealised gain on interest rate swap		64,158	-	-	-	75,623
Unrealised gain on total return swap		13,601	-	-	-	16,031
Total financial assets at fair value through profit or loss		1,497,939,872	(46,751,593)	631,238,022	734,407,944	68,116,292
Cash and cash equivalents	2	174,389,237	-	62,990,818	88,279,056	10,070,625
Cash held with counterparties as collateral		1,109,894	-	-	618,937	458,238
Subscriptions receivable		782,755	-	-	-	922,633
Receivable for investments sold		5,750,280	-	-	4,935,408	-
Receivable for operating expenses rebate	6	279,964	-	216,673	-	74,601
Interest receivable		12,984,199	-	1,777,762	9,343,476	377,519
Other receivables		5,686	-	4,100	-	1,869
Total assets		1,693,241,887	(46,751,593)	696,227,375	837,584,821	80,021,777

The accompanying notes form an integral part of these financial statements.

CQS Funds (Ireland) p.l.c.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

as at 30 June 2025

	Note	Company Total €	Cross Investments* €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Liabilities						
Financial liabilities at fair value through profit or loss:	13					
Unrealised loss on forward foreign currency exchange contracts		(4,910,363)	-	(1,583,553)	(2,825,331)	(41,250)
Unrealised loss on total return swap		(70,803)	-	-	-	(83,455)
Total financial liabilities at fair value through profit or loss		(4,981,166)	-	(1,583,553)	(2,825,331)	(124,705)
Cash collateral due to counterparties		(628,694)	-	-	-	(741,042)
Redemptions payable		(22,474)	-	-	-	(26,490)
Payable for investments purchased		(33,931,296)	-	(14,272,170)	(16,614,328)	(355,555)
Investment Management fees payable	6	(371,684)	-	(65,209)	(207,030)	(76,926)
Management company fees payable	6	(172,052)	-	(53,619)	(94,598)	(9,684)
Dividend payable		(3,204)	-	-	-	(3,777)
Depositary and trustee fees payable	6	(38,207)	-	(14,869)	(17,375)	(3,647)
Administration fees payable	6	(81,807)	-	(33,182)	(36,168)	(7,644)
Performance fees payable	6	(127,946)	-	-	-	(150,810)
Other payables and accrued expenses	5	(992,869)	-	(355,326)	(418,784)	(176,348)
Total liabilities		(41,351,399)	-	(16,377,928)	(20,213,614)	(1,676,628)
Net assets attributable to holders of redeemable participating shares		1,651,890,488	(46,751,593)	679,849,447	817,371,207	78,345,149

Refer to Note 7 for number of shares in issue and Note 11 for NAV per share.

* CQS Dynamic Credit Multi Asset Fund cross-invests into CQS Global Convertible Fund.

On behalf of the Board
Barry Harrington

Barry Harrington
Director

Jessica Kirby
Jessica Kirby
Director

28 October 2025

The accompanying notes form an integral part of these financial statements.

CQS Funds (Ireland) p.l.c.

STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Note	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Assets					
Financial assets at fair value through profit or loss:	13				
Transferable securities at fair value		1,186,084,393	348,424,581	654,023,851	70,428,082
Bond options at fair value		1,978,664	-	-	2,119,743
Unrealised gain on forward foreign currency exchange contracts		406,346	54,315	223,369	94,700
Unrealised gain on interest rate swap		326,626	-	-	349,914
Total financial assets at fair value through profit or loss		1,188,796,029	348,478,896	654,247,220	72,992,439
Cash and cash equivalents	2	80,877,034	30,618,616	39,061,129	4,452,407
Cash held with counterparties as collateral		7,538,181	-	5,291,070	1,385,551
Subscriptions receivable		38,839	28,281	2	11,309
Receivable for investments sold		5,252,127	4,593,121	-	705,993
Receivable for operating expenses rebate	6	479,202	244,127	-	251,836
Interest receivable		9,903,899	882,530	7,362,794	354,973
Other receivables		328,243	118,687	75,217	129,392
Total assets		1,293,213,554	384,964,258	706,037,432	80,283,900

The accompanying notes form an integral part of these financial statements.

CQS Funds (Ireland) p.l.c.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

as at 30 June 2024

	Note	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Liabilities					
Financial liabilities at fair value through profit or loss:	13				
Unrealised loss on forward foreign currency exchange contracts		(5,927,870)	(1,780,789)	(3,457,233)	(71,395)
Unrealised loss on credit default index swap		(2,514,274)	-	(2,130,269)	-
Unrealised loss on total return swap		(76,320)	-	-	(81,762)
Total financial liabilities at fair value through profit or loss		<u>(8,518,464)</u>	<u>(1,780,789)</u>	<u>(5,587,502)</u>	<u>(153,157)</u>
Cash collateral due to counterparties		(163,601)	-	-	(175,266)
Redemptions payable		(650,620)	(474)	-	(696,501)
Payable for investments purchased		(4,377,553)	-	(3,708,969)	-
Investment Management fees payable	6	(434,133)	(182,107)	(160,683)	(66,826)
Management company fees payable	6	(73,566)	-	(62,330)	-
Depositary and trustee fees payable	6	(47,776)	(4,447)	(25,542)	(14,123)
Directors' fees payable	6	(20,233)	(7,072)	(5,636)	(6,973)
Administration fees payable	6	(101,752)	(52,701)	(36,099)	(6,904)
Performance fees payable	6	(32,302)	-	-	(34,605)
Other payables and accrued expenses	5	<u>(466,867)</u>	<u>(142,365)</u>	<u>(136,433)</u>	<u>(175,132)</u>
Total liabilities		<u>(14,886,867)</u>	<u>(2,169,955)</u>	<u>(9,723,194)</u>	<u>(1,329,487)</u>
Net assets attributable to holders of redeemable participating shares		<u>1,278,326,687</u>	<u>382,794,303</u>	<u>696,314,238</u>	<u>78,954,413</u>

Refer to Note 7 for number of shares in issue and Note 11 for NAV per share.

The accompanying notes form an integral part of these financial statements.

CQS Funds (Ireland) p.l.c.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 30 June 2025

	Note	Company Total €	Cross Investments* €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Net investment gain on financial assets and financial liabilities at fair value through profit or loss	4	163,972,807	(2,530,085)	63,004,277	80,887,342	7,886,828
Other income		36,129	-	27,114	-	9,798
Net foreign exchange (loss)/gain		(20,785,803)	-	(17,887,683)	(5,371,739)	3,796,845
Total investment income		143,223,133	(2,530,085)	45,143,708	75,515,603	11,693,471
Administration fees	6	(883,400)	-	(286,330)	(432,215)	(90,001)
Legal and professional fees	6	(151,837)	-	(42,809)	(49,927)	(53,934)
Directors' fees	6	(89,220)	-	(29,197)	(24,929)	(33,000)
Investment Management fees	6	(4,391,285)	-	(854,631)	(2,316,723)	(847,926)
Management company fees	6	(220,430)	-	(93,536)	(47,931)	(75,934)
Performance fees	6	(242,707)	-	-	-	(263,794)
Regulatory and reporting fees		(56,673)	-	(11,888)	(8,570)	(37,593)
Audit fees	6	(102,143)	-	(37,135)	(54,636)	-
Depository and trustee fees	6	(465,434)	-	(138,437)	(248,868)	(33,569)
Data recharge fees		(1,393,543)	-	(373,545)	(705,834)	(195,829)
Dividend expenses	6	(111,348)	-	(9,425)	-	(110,778)
Other expenses		(94,341)	-	(33,690)	(19,774)	(40,348)
Total operating expenses		(8,202,361)	-	(1,910,623)	(3,909,407)	(1,782,706)
Operating income before rebate		135,020,772	(2,530,085)	43,233,085	71,606,196	9,910,765
Operating expenses rebate	6	797,020	-	465,218	-	360,629
Operating income after rebate		135,817,792	(2,530,085)	43,698,303	71,606,196	10,271,394

The accompanying notes form an integral part of these financial statements.

CQS Funds (Ireland) p.l.c.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

for the financial year ended 30 June 2025

	Note	Company Total €	Cross Investments* €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Finance costs						
Distributions to holders of redeemable participating shares	9	(19,226,926)	-	-	(16,159,382)	-
Bank interest expense		(19,199,220)	-	(1,326,053)	(14,887,533)	(173,385)
Income for the financial year before taxation		97,391,646	(2,530,085)	42,372,250	40,559,281	10,098,009
Withholding tax expense		(109,031)	-	(100,423)	-	(9,356)
Income for the financial year after taxation		97,282,615	(2,530,085)	42,271,827	40,559,281	10,088,653
Increase in net assets attributable to redeemable participating shareholders from operations		97,282,615	(2,530,085)	42,271,827	40,559,281	10,088,653
Other Comprehensive Income						
Foreign currency translation adjustment (Note 2(c)(ii))		(1,957,194)	992,053	-	-	-
Total Comprehensive Income		(1,957,194)	992,053	-	-	-

* CQS Dynamic Credit Multi Asset Fund cross-invest into CQS Global Convertible Fund.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

CQS Funds (Ireland) p.l.c.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 30 June 2024

	Note	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Net investment gain on financial assets and financial liabilities at fair value through profit or loss	4	94,593,306	23,709,800	57,218,383	4,602,333
Other income		76,344	-	-	82,569
Net foreign exchange (loss)/gain		(1,984,439)	(1,542,627)	368,806	(942,307)
Total investment income		92,685,211	22,167,173	57,587,189	3,742,595
Administration fees	6	(733,033)	(204,432)	(382,680)	(89,754)
Legal and professional fees	6	(148,541)	(28,096)	(52,681)	(63,919)
Directors' fees	6	(84,213)	(28,482)	(24,055)	(29,980)
Investment Management fees	6	(4,100,985)	(785,848)	(1,970,040)	(1,104,374)
Management company fees	6	(197,290)	(41,511)	(116,178)	(22,166)
Performance fees	6	(58,004)	-	-	(62,733)
Regulatory and reporting fees		(120,251)	(24,642)	(23,034)	(74,395)
Audit fees	6	(108,711)	(27,958)	(49,787)	(24,635)
Depository and trustee fees	6	(416,906)	(93,647)	(229,404)	(60,705)
Data recharge fees		(339,945)	(44,688)	(158,489)	(119,730)
Dividend expenses	6	(75,149)	-	-	(81,276)
Other expenses		(243,261)	(95,934)	(76,807)	(62,611)
Total operating expenses		(6,626,289)	(1,375,238)	(3,083,155)	(1,796,278)
Operating income before rebate		86,058,922	20,791,935	54,504,034	1,946,317
Operating expenses rebate	6	356,566	123,715	-	251,836
Operating income after rebate		86,415,488	20,915,650	54,504,034	2,198,153

The accompanying notes form an integral part of these financial statements.

CQS Funds (Ireland) p.l.c.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

for the financial year ended 30 June 2024

	Note	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Finance costs					
Distributions to holders of redeemable participating shares	9	(15,730,163)	-	(13,508,626)	-
Bank interest expense		(15,563,983)	(485,136)	(12,506,463)	(557,700)
Income for the financial year before taxation		55,121,342	20,430,514	28,488,945	1,640,453
Withholding tax expense		(116,449)	(97,028)	(3,492)	(16,607)
Income for the financial year after taxation		55,004,893	20,333,486	28,485,453	1,623,846
Increase in net assets attributable to redeemable participating shareholders from operations		55,004,893	20,333,486	28,485,453	1,623,846
Other Comprehensive Income					
Foreign currency translation adjustment (Note 2(c)(ii))		1,472,744	-	-	-
Total Comprehensive Income		1,472,744	-	-	-

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

CQS Funds (Ireland) p.l.c.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 30 June 2025

	Company Total €	Cross Investments* €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	1,278,326,687	-	382,794,303	696,314,238	78,954,413
Income for the financial year before taxation	97,391,646	(2,530,085)	42,372,250	40,559,281	10,098,009
Withholding tax expense	(109,031)	-	(100,423)	-	(9,356)
Increase in net assets attributable to redeemable participating shareholders from operations	97,282,615	(2,530,085)	42,271,827	40,559,281	10,088,653
Movement due to issue and redemption of redeemable participating shares					
Issue of redeemable participating shares	538,624,587	(45,213,561)	448,133,584	88,649,880	32,852,320
Redemption of redeemable participating shares	(243,118,987)	-	(193,350,267)	(8,152,192)	(43,550,237)
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	295,505,600	(45,213,561)	254,783,317	80,497,688	(10,697,917)
Foreign currency translation adjustment (Note 2(c)(ii))	(19,224,414)	992,053	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year	1,651,890,488	(46,751,593)	679,849,447	817,371,207	78,345,149

* CQS Dynamic Credit Multi Asset Fund cross-invest into CQS Global Convertible Fund.

The accompanying notes form an integral part of these financial statements.

CQS Funds (Ireland) p.l.c.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 30 June 2024

	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	982,363,588	196,897,494	579,391,102	121,475,432
Income for the financial year before taxation	55,121,342	20,430,514	28,488,945	1,640,453
Withholding tax expense	(116,449)	(97,028)	(3,492)	(16,607)
Increase in net assets attributable to redeemable participating shareholders from operations	55,004,893	20,333,486	28,485,453	1,623,846
Movement due to issue and redemption of redeemable participating shares				
Issue of redeemable participating shares	463,440,352	321,831,423	108,664,105	16,303,760
Redemption of redeemable participating shares	(235,712,373)	(156,268,100)	(20,226,422)	(60,448,625)
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	227,727,979	165,563,323	88,437,683	(44,144,865)
Foreign currency translation adjustment (Note 2(c)(ii))	13,230,227	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year	1,278,326,687	382,794,303	696,314,238	78,954,413

The accompanying notes form an integral part of these financial statements.

CQS Funds (Ireland) p.l.c.

STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2025

	Company Total €	Cross Investments* €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Cash flows from operating activities:					
Income for the financial year before taxation	102,451,817	2,530,085	42,372,250	40,559,281	10,098,009
Withholding tax expense	(109,031)	-	(100,423)	-	(9,356)
Increase in net assets attributable to redeemable participating shareholders from operations	102,342,786	2,530,085	42,271,827	40,559,281	10,088,653
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to net cash (used in)/provided by operating activities					
Net change in interest receivable	(3,272,652)	-	(895,232)	(1,980,682)	(22,546)
Net change in other receivables	321,411	-	114,587	75,217	127,523
Net change in operating expenses rebate receivable	190,521	-	27,454	-	177,235
Net (outflow)/inflow due to purchase and sale of investments	(380,509,166)	(47,743,646)	(259,753,394)	(65,779,237)	5,710,496
Net unrealised (gain)/loss on financial assets and liabilities at fair value through profit or loss	(15,069,974)	-	(4,337,677)	(9,173,707)	198,747
Net change in investment management fees payable	(52,460)	-	(116,898)	46,347	10,100
Net change in management company fees payable	100,922	-	53,619	32,268	9,684
Net change in depositary and trustee fees payable	(8,934)	-	10,422	(8,167)	(10,476)
Net change in administration fees payable	(18,756)	-	(19,519)	69	740
Net change in performance fees payable	106,916	-	-	-	116,205
Net change in dividend payable	3,475	-	-	-	3,777
Net change in directors' fees payable	(20,194)	-	(7,072)	(5,636)	(6,973)
Net change in cash collateral	6,932,784	-	-	4,672,133	1,493,089
Net change in other payables and accrued expenses	550,030	-	212,961	282,351	1,216
Net cash (used in)/provided by operating activities	(288,403,291)	(45,213,561)	(222,438,922)	(31,279,763)	17,897,470
Cash flows from financing activities:					
Proceeds from issue of redeemable participating shares	628,241,515	45,213,561	448,161,865	88,649,882	31,940,996
Payments for redemption of redeemable participating shares	(243,735,914)	-	(193,350,741)	(8,152,192)	(44,220,248)
Net cash provided by/(used in) financing activities	384,505,601	45,213,561	254,811,124	80,497,690	(12,279,252)

The accompanying notes form an integral part of these financial statements.

CQS Funds (Ireland) p.l.c.

STATEMENT OF CASH FLOWS (CONTINUED)

for the financial year ended 30 June 2025

	Company Total	Cross Investments*	CQS Global Convertible Fund	CQS Dynamic Credit Multi Asset Fund	Salar Fund
	€	€	€	£	US\$
Net change in cash and cash equivalents	96,102,310	-	32,372,202	49,217,927	5,618,218
Cash and cash equivalents at the beginning of the year	80,877,034	-	30,618,616	39,061,129	4,452,407
Net foreign currency loss in cash and cash equivalents	(2,590,107)	-	-	-	-
Cash and cash equivalents at the end of the year	174,389,237	-	62,990,818	88,279,056	10,070,625
Supplementary information on cash flows from operating activities					
Interest income received	62,854,033	-	5,960,333	46,742,562	1,389,004
Taxation paid	(109,031)	-	(100,423)	-	(9,356)
Interest paid	(19,199,220)	-	(1,326,053)	(14,887,533)	(173,385)

* CQS Dynamic Credit Multi Asset Fund cross-invest into CQS Global Convertible Fund.

The accompanying notes form an integral part of these financial statements.

CQS Funds (Ireland) p.l.c.

STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2024

	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Cash flows from operating activities:				
Income for the financial year before taxation	55,121,342	20,430,514	28,488,945	1,640,453
Withholding tax expense	(116,449)	(97,028)	(3,492)	(16,607)
Increase in net assets attributable to redeemable participating shareholders from operations	55,004,893	20,333,486	28,485,453	1,623,846
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to net cash (used in)/provided by operating activities				
Net change in interest receivable	(2,248,454)	(534,671)	(1,626,094)	194,381
Net change in other receivables	(131,394)	(118,389)	(70,583)	74,827
Net change in operating expenses rebate receivable	121,450	12,061	162,582	(86,447)
Net (outflow)/inflow due to purchase and sale of investments	(261,228,801)	(166,680,627)	(112,909,035)	39,940,105
Net unrealised (gain)/loss on financial assets and liabilities at fair value through profit or loss	(2,864,062)	1,342,321	(5,012,020)	1,762,771
Net change in investment management fees payable	(56,517)	(40,124)	17,694	(40,014)
Net change in management company fees payable	62,564	(3,318)	59,460	(3,630)
Net change in depositary and trustee fees payable	6,962	(2,608)	5,315	3,657
Net change in administration fees payable	5,887	8,062	(1,476)	(493)
Net change in performance fees payable	31,996	-	-	34,605
Net change in directors' fees payable	20,082	7,072	5,636	6,973
Net change in cash collateral	19,601,222	-	17,683,255	(1,070,829)
Net change in other payables and accrued expenses	(255,550)	34,791	(176,586)	(91,622)
Net cash (used in)/provided by operating activities	(191,929,722)	(145,641,944)	(73,376,399)	42,348,130
Cash flows from financing activities:				
Proceeds from issue of redeemable participating shares	463,714,466	321,868,708	108,664,103	16,559,902
Payments for redemption of redeemable participating shares	(236,596,981)	(157,640,148)	(20,226,422)	(59,921,442)
Net cash provided by/(used in) financing activities	227,117,485	164,228,560	88,437,681	(43,361,540)

The accompanying notes form an integral part of these financial statements.

CQS Funds (Ireland) p.l.c.

STATEMENT OF CASH FLOWS (CONTINUED)

for the financial year ended 30 June 2024

	Company Total	CQS Global Convertible Fund	CQS Dynamic Credit Multi Asset Fund	Salar Fund
	€	€	£	US\$
Net change in cash and cash equivalents	35,187,763	18,586,616	15,061,282	(1,013,410)
Cash and cash equivalents at the beginning of the year	44,965,501	12,032,000	23,999,847	5,465,817
Net foreign currency gain in cash and cash equivalents	723,770	-	-	-
Cash and cash equivalents at the end of the year	80,877,034	30,618,616	39,061,129	4,452,407
Supplementary information on cash flows from operating activities				
Interest income received	51,308,310	3,184,762	39,283,221	2,574,132
Taxation paid	(101,094)	(97,028)	(3,492)	(16,607)
Interest paid	(15,568,909)	(485,136)	(12,506,463)	(557,700)

The accompanying notes form an integral part of these financial statements.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. ORGANISATION

CQS Funds (Ireland) p.l.c. (the "Company") was incorporated under registration number 484553 on 18 May 2010 and operates in Ireland as a public limited company under the Companies Act 2014 (as amended). The Company was authorised by the Central Bank of Ireland (the "Central Bank") on 12 August 2010.

The Company is an open-ended investment company with variable capital which has been authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the "Regulations").

The Company is an umbrella investment company and has segregated liability between its funds and accordingly any liability incurred on behalf of or attributable to any fund shall be discharged solely out of the assets of that fund. As at 30 June 2025, the Company had three active funds in existence (each a "Fund" and collectively the "Funds"), CQS Global Convertible Fund (the "GC Fund") launched on 2 March 2015, CQS Dynamic Credit Multi Asset Fund (the "DCMA Fund") launched on 5 February 2021 and Salar Fund (the "Salar Fund") merged into the Company on 9 September 2022.

The GC Fund seeks 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.

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

The DCMA Fund will seek to maximise long-term total returns for shareholders of the Fund, comprising both income and capital growth by sourcing, constructing, and investing in a portfolio of credit and debt instruments.

The DCMA Fund will seek to achieve its investment objective by making investments in higher yielding debt securities and it may also invest in contingent convertible instruments ("CoCos"), exchange traded funds ("ETFs") and financial derivative instruments ("FDIs").

Salar Fund's investment objective is to generate capital growth, whilst seeking to preserve capital, through a variety of risk/reward strategies generally in the convertible bond markets.

The Investment Manager will seek to achieve the investment objective of the Fund by investing primarily in convertible debt securities (which may be below investment grade and be either fixed or floating and government or corporate bonds or notes), convertible preference shares and equities.

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the company, merged with Waystone Centralised Services (IE) Limited. As at 1 April 2025, Waystone Management Company was replaced by Manulife Investment Management (Ireland) Limited.

The registered office of the Company is 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E0, Ireland.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss.

The financial statements have been prepared in accordance with the Companies Act 2014 (as amended), the Regulations and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

(b) New standards and interpretations effective 1 July 2024

Lack of Exchangeability - Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require a disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

This amendment did not have a material impact on the Company.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a material impact on the Company.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) New standards and interpretations effective 1 July 2024 (continued)

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2024 and not early adopted

IFRS 18 – Presentation and Disclosure in the Financial Statements

In April 2024, the IASB published IFRS 18 which will replace IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. Furthermore, the IASB has made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings Per Share. The new standard is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Company.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

The Company anticipates that the application of this new standard may have an impact on the financial statements in future periods.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments

The IASB's amendments to IFRS 9 and IFRS 7 issued in May 2024 are effective for annual periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments retrospectively.

The amendments to IFRS 9 address the following topics:

Derecognition of a financial liability settled through electronic transfer

The application guidance in IFRS 9 has been amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to consider a financial liability (or part of it) that will be settled in cash using an electronic payment system as discharged before the settlement date if specified criteria are met.

Classification of financial assets

Contractual terms that are consistent with a basic lending arrangement

The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement.

Assets with non-recourse features

The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset is considered to have non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. In other words, the entity is primarily exposed to the specified assets' performance risk rather than the debtor's credit risk.

Contractually linked instruments

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions involving multiple contractually linked instruments and provide an example.

The amendments to IFRS 7 address the disclosure of:

- investments in equity instruments designated at FVTOCI
- contractual terms that could change the timing or amount of contractual cash flows.

The Company anticipates that the application of these amendments may have an impact on the financial statements in future periods.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the Company.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Company's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

(i) Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future.

(ii) Functional currency

In accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates", items included in the Company's financial statements are measured using the currency of the primary economic environment in which they operate ("functional currency"). The functional currency of the GC Fund is the Euro ("€"), the functional currency of the DCMA Fund is the British Pound Sterling ("£"), the functional currency of the Salar Fund is the United States Dollar ("\$"). In the preparation of the financial statements, the presentation currency is the functional currency of each Fund.

Monetary assets and liabilities and financial instruments categorised as fair value through profit or loss denominated in currencies other than the functional currency are translated into the functional currency of the Company at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Statement of Comprehensive Income. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities. Such fluctuations are included in the Statement of Comprehensive Income.

The combined financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates, which is the Euro. For the purpose of producing the combined Statement of Financial Position of the Company, the Statements of Financial Position of the individual Funds are translated into Euro using exchange rates as at 30 June 2025 and accumulated for preparation of the combined financial statements. For the purpose of producing the combined Statement of Comprehensive Income and the combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the accounts of the individual Funds, average exchange rates are used. The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the combined financial statements, is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Share. This notional adjustment does not have any impact on the net asset value of any individual Fund. For the year ended 30 June 2025, this adjustment amounted to €(19,224,414) (30 June 2024: €13,230,227).

(d) Financial instruments

(i) Classification

The Company has determined that, in order for the financial statements to give a true and fair view, it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9 since financial instruments like bonds, futures and forward contracts are managed on a fair value basis. Other financial assets and liabilities like Cash and cash equivalents, receivable for investments sold, receivable for fund shares sold, payable for investments purchased, payable for fund shares repurchased, other receivables and other payables and accrued expenses are classified at amortised cost.

A financial asset is classified at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Fund are classified at fair value through profit or loss (FVTPL).

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any foreign exchange gain or loss, are recognised in profit or loss.

All other financial liabilities, other than those classified at FVTPL, are classified at amortised cost.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

(ii) Recognition

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Transaction costs are expensed as incurred in the Statement of Comprehensive Income (see Note 2 (l)).

(iii) Initial measurement

Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recognised in the Statement of Comprehensive Income within net investment gain on financial assets and financial liabilities at fair value through profit or loss.

Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income is recognised in interest income calculated using the effective interest method, foreign exchange gains and losses are recognised in net foreign exchange loss and impairment is recognised in impairment losses on financial instruments in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in Statement of Comprehensive Income.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Investment Manager, acting as the Competent Person appointed by the Directors and approved for such purposes by BNP Paribas S.A., Dublin Branch (the "Depositary"), using valuation techniques, including use of recent arm's length market transactions, referencing to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The Fund records its derivative activities on a fair value basis. Fair values are determined by using quoted market prices, models and broker quotations.

Where the Fund has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for offsetting risk positions and applies the last price to the net open position as appropriate.

The Fund's investments must be capable of being valued frequently on a mark-to-market basis including the use, where appropriate, of matrix pricing according to the minimum frequency rules under the UCITS Regulations.

(v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9 and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net investment gain on financial assets and financial liabilities at fair value through profit or loss. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(vi) Impairment of financial assets

IFRS 9 includes an 'expected credit loss' ("ECL") model for impairment. This impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not this to investments in equity instruments.

A financial asset or liability not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

(vi) Impairment of financial assets (continued)

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised, if an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

(vii) Fair value measurement principles

The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as corporate bonds, government bonds, municipal bonds, asset backed securities, mortgage backed securities, convertible securities and credit linked notes) are based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at last traded prices.

(viii) Unrealised and realised gain/(loss) on investments

In respect of each instrument type classified as financial instruments at fair value through profit or loss, the unrealised gains/(losses) and realised gains/(losses) are included in Net change in unrealised appreciation/(depreciation) on investments and other derivative contracts and Net realised gain/(loss) on investments and other derivative contracts in the Statement of Comprehensive Income for the Company.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(ix) Specific instruments

Forward foreign currency exchange contracts

The fair value of open forward foreign exchange currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on open forward foreign exchange currency contracts are included in the Unrealised gain or loss on forward foreign exchange currency contracts, as appropriate, on the Statement of Financial Position.

Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges. Realised and unrealised gains and losses are included in the Statement of Comprehensive Income. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

Credit default swaps

Credit default swaps are typically used to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed. In a credit default agreement, each party may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes.

Interest rate swaps

Interest rate swaps represent OTC agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The realised gain or loss depends upon the prices at which the underlying financial instruments of the swap are valued at the swap's settlement date and is included in the Statement of Comprehensive Income. Interest rate swaps are fair valued with the resulting movement recorded in the Statement of Comprehensive Income.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

(ix) Specific instruments (continued)

Total return swaps

Total return swaps are typically used to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one market (e.g., fixed-income) with another market (e.g., equity or commodity prices). There is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument in exchange for fixed or floating rate interest payments.

(e) Determination of fair value

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and financial liabilities held by the Company is the last traded price. When the Company holds derivatives with offsetting market risks, it uses last traded prices as a basis for establishing fair values for the offsetting risk positions and applies this price to the net open position, as appropriate. When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined from prices received from the approved counterparty and from using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. This modelled price is then validated by comparing to the counterparty price.

(f) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities in accordance with IAS 32 as there are multiple share classes in issue without identical features.

The Company issues shares at the Net Asset Value ("NAV") of the existing shares on the basis of last traded market prices. In accordance with Prospectus, the holders of redeemable participating shares can redeem them for cash equal to a proportionate share of the Fund's NAV (calculated in accordance with redemption requirements) on the relevant dealing day. The Company's NAV per share is calculated by dividing the net assets attributable to holders of redeemable participating shares (calculated in accordance with redemption requirements) by the number of shares in issue.

(g) Swing pricing

The Company may adopt a swing pricing mechanism for the Company to reflect the overall effect on that Fund's transaction costs associated with expected subscriptions and redemptions and mitigate the effects of dilution. This will mean that in certain circumstances adjustments will be made in the calculation of the Net Asset Value to counter the impact of dealing and other costs or charges. Whether a dilution adjustment will need to be made will depend upon the net value of subscriptions and redemptions received by the Company for each dealing day.

The adjustment will be made and the NAV per Share will be adjusted, only when net subscriptions and redemptions of Shares exceed a predefined threshold, expressed as a percentage of NAV (the "Swing Threshold"), which will be determined by the Investment Manager in respect of the Company and which will be reviewed by the Investment Manager quarterly.

(h) Cash and cash equivalents

Cash comprises of cash at bank and on demand deposits. Cash equivalents are short-term and highly liquid investments with maturities of less than three months.

(i) Interest income

Interest income is recognised in the Statement of Comprehensive Income within "net investment gain on financial assets and financial liabilities at fair value through profit or loss" and is recognised for all financial instruments held at amortised cost using the effective interest method and all financial instruments held at fair value using an accrual basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income over the relevant year. Interest income is reported gross of irrecoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(j) Expenses

Expenses are accounted for on an accruals basis. Expenses are charged to the Statement of Comprehensive Income except for relevant expenses incurred on the acquisition of an investment, which are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Distribution policy

The Directors may satisfy any dividend due to shareholders in whole or in part by distributing to them in specie any of the assets of the Company, and in particular any investments to which the Company is entitled. A shareholder may require the Company instead of transferring any assets in specie to the shareholder, to arrange for a sale of the assets and for payment to the shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a shareholder in Company who is, or is deemed to be, acting on behalf of an Irish Taxable Person and pay such sum to the Irish tax authorities.

The Directors decide the dividend policy and arrangements relating to the Company and details are set out, where applicable, in its Supplements.

Under the Articles of Association, the Directors are entitled to declare dividends out of the Company being; (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses; and/or (ii) realized and unrealised gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the Company.

(l) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability and should be expensed fully. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchases and sales of convertible bond securities and forward foreign exchange currency contracts are included in the purchase and sale price of the investment and are not separately identifiable. Custody transaction costs are included in Depositary and trustee fees in the Statement of Comprehensive Income for the Company.

3. TAXATION

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Under current Irish law and practice, the Company is not liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight years period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- i. Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- ii. An exchange of shares representing one Fund for another Fund of the Company; or
- iii. An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- iv. Certain exchanges of shares between spouses and former spouses.

No tax will arise on the Company in respect of chargeable events relating to:

- i. A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, is held by the Company;
- ii. Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; or
- iii. Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue commissioners (such as CREST).

Subject to their personal circumstances (and provided that the market value of the Company's qualifying investments is not at any time in a relevant period more than 60 per cent of the market value of all the assets of the Company (excluding cash awaiting investment)), shareholders who are resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax (but with a non-payable tax credit equal to one-ninth of the amount or value of the grossed up dividend) or corporation tax, if the criteria for exemption set out in Part 9 A of Corporation Act 2009 are not met, in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

3. TAXATION (CONTINUED)

A shareholder which is a company which directly or indirectly controls not less than 10 per cent of the voting power of the Company may obtain a credit against its United Kingdom taxation liability in respect of income distributions by the Company for any taxes suffered or paid by the Company on its own income. If the market value of the Company's qualifying investments exceeds 60 per cent of the market value of all the assets of the Company (excluding cash awaiting investment) at any time in a relevant period, dividends received by non-corporate shareholders will be taxed as if they were payments of interest. In such a case no dividend tax credit will be available and the tax rates applying will be those applying to interest.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Company establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which they invest. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assess the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised and consequently, no provisions have been utilised.

4. NET INVESTMENT GAIN ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

For the financial year ended 30 June 2025:	Company Total €	Cross Investments €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Interest income	66,126,685	-	6,855,565	48,723,244	1,411,550
Other income on financial assets at fair value through profit or loss	5,137	-	1,598	2,325	840
Net realised gain on investments and derivative contracts	62,167,074	-	21,361,738	32,112,184	2,822,933
Net change in unrealised appreciation on investments and derivative contracts	38,203,996	-	34,785,376	49,589	3,651,505
Funds	(2,530,085)	(2,530,085)	-	-	-
Total net investment gain on financial assets and financial liabilities at fair value through profit or loss	163,972,807	(2,530,085)	63,004,277	80,887,342	7,886,828

For the financial year ended 30 June 2024:	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Interest income	53,556,765	3,719,433	40,909,315	2,379,751
Other income on financial assets at fair value through profit or loss	214,890	13,901	134,447	48,055
Net realised gain/(loss) on investments and derivative contracts	11,609,329	12,078,853	(3,030,453)	3,308,734
Net change in unrealised appreciation/ (depreciation) on investments and derivative contracts	29,212,322	7,897,613	19,205,074	(1,134,207)
Total net investment gain on financial assets and financial liabilities at fair value through profit or loss	94,593,306	23,709,800	57,218,383	4,602,333

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

5. OTHER PAYABLES AND ACCRUED EXPENSES

30 June 2025:	Company Total	CQS Global Convertible Fund	CQS Dynamic Credit Multi Asset Fund	Salar Fund
	€	€	£	US\$
Tax advisory and other assurance services	35,027	13,658	2,015	22,420
Accrued Data Services Fees	511,872	132,338	274,779	70,000
Audit fees	96,051	29,908	52,765	5,500
Other fees	244,942	87,578	78,030	78,322
Other payable	104,977	91,844	11,195	106
	992,869	355,326	418,784	176,348

30 June 2024:	Company Total	CQS Global Convertible Fund	CQS Dynamic Credit Multi Asset Fund	Salar Fund
	€	€	£	US\$
Data recharge fees	3,927	148	3,202	-
Tax advisory and other assurance services	35,549	14,608	297	22,060
Audit fees	113,650	24,533	40,568	44,176
Other fees	287,468	100,577	90,822	85,379
Other payable	26,273	2,499	1,544	23,517
	466,867	142,365	136,433	175,132

6. OPERATING EXPENSES

Investment Management fees

The Sub-fund will pay to the Investment Manager, or one or more of its designated affiliates, a management fee (the "Investment Management Fee"), based on the terms of the relevant prospectus which will be determined and will be payable as of the beginning of each month, i.e., as of the relevant valuation date. The Investment Manager shall also be entitled to its reasonable out of pocket fees and expenses payable out of the assets of the Fund.

The Investment Manager may, in its sole discretion, enter into rebates or other arrangements with certain shareholders which have the effect of reducing, waiving or calculating differently the Investment Management Fee with respect to such shareholders. Any such rebate or other arrangement will have the effect of reducing the Investment Management Fee otherwise payable to the Investment Manager.

There is no allocation or charge of the Investment Management fee against the Class M Shares in any of the Sub-Funds.

Investment Management fees are calculated in line with individual share classes' terms within each sub-fund. Investment Management Fees charged to the Company for the financial year ended 30 June 2025 was €4,391,285 (30 June 2024: €4,100,985), of which €371,684 was outstanding at 30 June 2025 (30 June 2024: €434,133).

Operating expenses rebate

The annual cap for operating expenses is set at 25 basis points of the NAV in respect of operating expenses, excluding any Investment Management fee incurred by the GC Fund in respect of all share classes excluding Class S and Class T. For Class S and Class T, the annual cap is set at 20 basis points of the NAV. On the DCMA Fund and Salar Fund the annual caps are set at 25 basis points of the NAV in respect of operating expenses, excluding any Investment Management fee for all share classes.

Any operating expenses, including Administration fees, Depositary and trustee fees, Directors' fees, Auditor's remuneration and Transaction costs, in excess of the cap, are borne by the Investment Manager. For the financial year ended 30 June 2025, the operating expenses rebate returned to the Company was €797,020 (30 June 2024: €356,566), of which €279,964 was outstanding at 30 June 2025 (30 June 2024: €479,202).

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

6. OPERATING EXPENSES (CONTINUED)

Administration fees

The Company shall pay the Administrators out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears. The administration fee charges are listed below:

Total Net Assets per Fund	Annual basis points fee
First US\$500 million	6.00 bp
US\$500 million to US\$2 billion	5.00 bp
Excess above US\$2 billion	4.00 bp

The Administrator shall also be entitled to have all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include legal fees, couriers' fees and telecommunication costs and expenses together with value added tax, if any, thereon.

The Administration fee charged to the Company for the financial year ended 30 June 2025 was €883,400 (30 June 2024: €733,033) of which €81,807 was outstanding at 30 June 2025 (30 June 2024: €101,752).

Performance fee

The Investment Manager is also entitled to receive an annual Performance Fee in respect of certain Classes in the Fund as set out in the above table. The Performance Fee will be calculated in respect of each calendar year by reference to the Net Asset Value per Share of the Class concerned as at the last Valuation Point prior to the commencement of that calendar year and the Net Asset Value per Share of that Class as at the last Valuation Point in that calendar year (a "Calculation Period"). The first Calculation Period shall be from the close of the relevant initial offer period to the last Valuation Point in the relevant year and the initial offer price of the relevant Class shall be the starting Net Asset Value per Share for the calculation of the Hurdle and the High Water Mark. Any Performance Fee payable will crystallise and be credited to the Investment Manager at the end of the relevant Calculation Period.

The Investment Manager shall be entitled to a Performance Fee equal to the percentage of the increase in the Adjusted GAV per Share of the relevant Class at the end of the Calculation Period above the sum of the relevant High Water Mark and the relevant Hurdle (as set out below) during the Calculation Period. The relevant High Water Mark may be adjusted by the Directors in respect of the shareholders of the Merging Fund who have invested in the Fund by way of the merger so as to preserve the impact of the high water mark of the Merging Fund's share classes. Shareholders may contact the Administrator of the Fund for information on the High Water Mark applicable to their shareholding.

The Performance fee shall be calculated and accrue at each Valuation Point and, accordingly, the Net Asset Value will be adjusted to reflect such fee. The Performance Fee will be calculated by the Administrator and verified by the Depositary and not open to the possibility of manipulation.

Notwithstanding the foregoing, any accrued Performance Fee referable to Shares redeemed prior to the end of the Calculation Period shall crystallise and become payable to the Investment Manager following such redemption.

This crystallising Performance fee is calculated as a pro-rated proportion of the uncrystallised Performance Fee which forms part of the Redemption Price per Share at which the relevant Shareholder redeemed.

The Performance fee is only payable on an increase in the Adjusted GAV per Share above the High Water Mark plus the Hurdle.

The Performance fee (save any Performance Fee paid upon a redemption) shall be paid after the end of the Calculation Period in arrears. The Depositary shall verify the calculation of the Performance Fee prior to payment at the end of each Calculation Period.

The Performance fee charged to the Company for the financial year ended 30 June 2025 was €242,707 (30 June 2024: €58,004) of which €127,946 was outstanding at 30 June 2025 (30 June 2024: €32,302).

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

6. OPERATING EXPENSES (CONTINUED)

Manager fees

The Company shall pay the Manager out of the assets of the fund as follows:

Total Net Assets per Fund	Annual basis points fee
First €500 million	2.00 bp
€500 million to €1 billion	1.50 bp
€1 billion to €2.5 billion	1.00 bp
€2.5 billion to €5 billion	0.50 bp
Excess above €5 billion	0.30 bp

The Manager fees will be subject to a minimum fee of €50,000 per annum based on a single fund, a minimum fee of €15,000 per annum for each of the two additional funds, and €12,500 for each incremental fund thereafter. The Management fees charged to the Company for the financial year ended 30 June 2025 were €220,430 (30 June 2024: €197,290) of which €172,052 was outstanding at 30 June 2025 (30 June 2024: €73,566).

Depositary and trustee fees

The Depositary will charge a fee of 1.50bp per annum on total net assets at umbrella level subject to a minimum fee of US\$25,000 per annum of total net assets at umbrella level. The Depositary will also be reimbursed by the Company in respect of the fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties for the fund.

The Trustee fees charges are listed below:

Total Net Assets per Fund	Annual basis points fee
First €500 million	1.25 bp
Next €500 million	1.00 bp
Excess above €1 billion	0.80 bp

The total Depositary and trustee fees charged to the Company for the financial year ended 30 June 2025 was €465,434 (30 June 2024: €416,906) of which €38,207 was outstanding at 30 June 2025 (30 June 2024: €47,776).

Directors' fees

The Directors are entitled to fees which in the aggregate do not exceed €60,000 per annum for the initial fund of the Company and such additional fees as may be agreed in respect of each subsequent fund at the time of launch which in the aggregate do not exceed €22,500 per annum for each fund or such other maximum amount as may be disclosed in the Supplement for the relevant fund.

The Directors, or where applicable the service provider of the Director, may also be paid for all travelling, hotel and other expenses properly incurred by the Director in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors' fees charged to the Company for the financial year ended 30 June 2025 were €89,220 (30 June 2024: €84,213) of which €Nil were outstanding at 30 June 2025 (30 June 2024: €20,233).

Auditors' remuneration

Fees charged by the Auditor to the Company for services rendered during the financial years ended 30 June 2025 and 30 June 2024 are presented as follows:

	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Statutory Audit	102,143	108,711
	<u>102,143</u>	<u>108,711</u>

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

6. OPERATING EXPENSES (CONTINUED)

Legal and Professional fees

For the years ended 30 June 2025 and 30 June 2024, legal and professional fees comprised of the following balances:

	30 June 2025	30 June 2024
	€	€
The GC Fund		
Legal fees	41,435	23,414
Directors' insurance fees	1,374	4,682
	42,809	28,096
	30 June 2025	30 June 2024
	£	£
The DCMA Fund		
Legal fees	37,948	36,299
Directors' insurance fees	11,979	16,382
	49,927	52,681
	30 June 2025	30 June 2024
	US\$	US\$
The Salar Fund		
Legal fees	53,934	59,926
Directors' insurance fees	-	3,993
	53,934	63,919

Dividend Expense

For the years ended 30 June 2025 and 30 June 2024, dividend expense comprised of the following balances:

	30 June 2025	30 June 2024
	€	€
The GC Fund		
Dividend expenses	9,425	-
	9,425	-
	30 June 2025	30 June 2024
	US\$	US\$
The Salar Fund		
Dividend expenses	110,778	81,276
	110,778	81,276

7. SHARE CAPITAL

Authorised

The authorised share capital of the Company is 1,000,000,000,000 redeemable participating shares of no par value initially designated as unclassified shares and 300,002 subscriber shares of €1 each.

Subscriber shares

These shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid up thereon but do not otherwise entitle them to participate in the assets of the Company. There are 2 subscriber shares currently in issue and these are held by CQS (UK) LLP and were issued at €1 per share. The subscriber shares are classified as equity and do not form part of shareholders' funds and are disclosed in the financial statements by way of this note only.

Management shares

Management 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.

Redeemable participating shares

The rights attaching to the shares shall not be deemed to be varied by the creation, allotment or issue of any further shares ranking pari passu with shares already in issue. There are no rights of pre-emption upon the issue of shares in the Company.

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to each Fund.

The Funds are not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Company's constitution and the UCITS Regulations. The Company's objectives for managing capital are consistent with the investment strategy of each Fund.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

7. SHARE CAPITAL (CONTINUED)

Redeemable participating shares (continued)

The movement in the number of redeemable participating shares and management shares for the financial year ended 30 June 2025 is as follows:

	Class C EUR Shares	Class C GBP Shares	Class C USD Shares
The GC Fund			
Shares in issue at the beginning of the year	59,893	32,380	312
Subscriptions	-	867	-
Redemptions	-	(27,642)	-
Shares in issue at the end of the year	59,893	5,605	312
	€	€	€
Subscriptions	-	154,811	-
Redemptions	-	(4,837,706)	-
	Class S CHF Shares	Class S EUR Shares	Class S GBP Shares
The GC Fund			
Shares in issue at the beginning of the year	3,321	800	180,500
Subscriptions	-	16	1,325
Redemptions	(3,076)	-	(177,169)
Shares in issue at the end of the year	245	816	4,656
	€	€	€
Subscriptions	-	2,037	196,985
Redemptions	(365,608)	-	(27,469,212)
	Class S USD Shares	Class M GBP Shares	Class A EUR Shares
The GC Fund			
Shares in issue at the beginning of the year	398,766	11,509	10
Subscriptions	-	2,069	-
Redemptions	(35,039)	(3,270)	-
Shares in issue at the end of the year	363,727	10,308	10
	€	€	€
Subscriptions	-	421,777	-
Redemptions	(4,499,359)	(620,436)	-
	Class A GBP Shares	Class A USD Shares	Class I EUR Shares
The GC Fund			
Shares in issue at the beginning of the year	3,658	10	99,939
Subscriptions	-	-	64,509
Redemptions	(3,648)	-	(83,372)
Shares in issue at the end of the year	10	10	81,076
	€	€	€
Subscriptions	-	-	8,204,899
Redemptions	(539,772)	-	(9,916,782)
	Class I GBP Shares	Class I USD Shares	Class T USD Shares
The GC Fund			
Shares in issue at the beginning of the year	1,333	23,163	9
Subscriptions	313	8,619	694,427
Redemptions	(463)	(8,679)	(428,191)
Shares in issue at the end of the year	1,183	23,103	266,245
	€	€	€
Subscriptions	48,666	1,111,770	71,416,826
Redemptions	(68,322)	(1,101,741)	(45,920,559)

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2025: (continued)

	Class I CHF Shares	Class MF GBP Shares	Class T EUR Shares
The GC Fund			
Shares in issue at the beginning of the year	55,867	1,407,962	240,000
Subscriptions	21,971	1,968,629	243,633
Redemptions	(42,302)	-	-
Shares in issue at the end of the year	35,536	3,376,591	483,633
	€	€	€
Subscriptions	2,417,083	269,555,415	24,793,800
Redemptions	(4,555,858)	-	-
	Class T JPY Shares		
Shares in issue at the beginning of the year	121,314,883		
Subscriptions	109,127,930		
Redemptions	(148,540,951)		
Shares in issue at the end of the year	81,901,862		
	€		
Subscriptions	69,809,515		
Redemptions	(93,454,912)		
	Class A EUR Shares	Class A GBP Shares	Class F EUR Shares
The DCMA Fund			
Shares in issue at the beginning of the year	10	10	18,359
Subscriptions	-	-	4,575
Redemptions	-	-	(6,462)
Shares in issue at the end of the year	10	10	16,472
	£	£	£
Subscriptions	-	-	403,478
Redemptions	-	-	(560,323)
	Class F GBP Shares	Class F USD Shares	Class I EUR Shares
The DCMA Fund			
Shares in issue at the beginning of the year	2,002,050	10	10,610
Subscriptions	200,020	-	2,800
Redemptions	(7,812)	-	(6,400)
Shares in issue at the end of the year	2,194,258	10	7,010
	£	£	£
Subscriptions	21,810,718	-	235,684
Redemptions	(834,992)	-	(548,226)
	Class I GBP Shares	Class I USD Shares Hedged	Class M GBP Shares
The DCMA Fund			
Shares in issue at the beginning of the year	10	10	1,160
Subscriptions	-	-	-
Redemptions	-	-	(1,032)
Shares in issue at the end of the year	10	10	128
	£	£	£
Subscriptions	-	-	-
Redemptions	-	-	(108,651)

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2025: (continued)

The DCMA Fund			
	Class FD GBP		
	Shares		
Shares in issue at the beginning of the year	4,764,180		
Subscriptions	640,390		
Redemptions	(58,483)		
Shares in issue at the end of the year	5,346,087		
	£		
Subscriptions	66,200,000		
Redemptions	(6,100,000)		
The Salar Fund			
	Class A1 GBP	Class A1 USD	Class C1 EUR
	Accumulation	Accumulation	income
	Shares	Shares	Shares
Shares in issue at the beginning of the year	19	54,618	4,463
Subscriptions	-	39,949	-
Redemptions	-	-	-
Shares in issue at the end of the year	19	94,567	4,463
	US\$	US\$	US\$
Subscriptions	-	8,445,000	-
Redemptions	-	-	-
The Salar Fund			
	Class C1 GBP	Class C1 GBP	Class C1 USD
	Accumulation	income	Accumulation
	Shares	Shares	Shares
Shares in issue at the beginning of the year	1,384	5,527	94
Subscriptions	-	45	-
Redemptions	-	(1,769)	-
Shares in issue at the end of the year	1,384	3,803	94
	US\$	US\$	US\$
Subscriptions	-	11,385	-
Redemptions	-	(400,365)	-
The Salar Fund			
	Class C1 USD	Class C2 GBP	Class C2 GBP
	income	Accumulation	income
	Shares	Shares	Shares
Shares in issue at the beginning of the year	542	66	47
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the year	542	66	47
	US\$	US\$	US\$
Subscriptions	-	-	-
Redemptions	-	-	-

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2025: (continued)

	Class E1 CHF Accumulation Shares	Class E1 EUR Accumulation Shares	Class E1 EUR income Shares
The Salar Fund			
Shares in issue at the beginning of the year	1,010	99,808	23,882
Subscriptions	7,445	62,192	10,197
Redemptions	(390)	(87,642)	(442)
Shares in issue at the end of the year	8,065	74,358	33,637
	US\$	US\$	US\$
Subscriptions	851,588	11,632,320	1,307,384
Redemptions	(43,236)	(16,526,792)	(56,107)
	Class E1 GBP Accumulation Shares	Class E1 GBP income Shares	Class E1 USD Accumulation Shares
The Salar Fund			
Shares in issue at the beginning of the year	23	97,473	43,287
Subscriptions	-	9,406	6,123
Redemptions	-	(105,539)	(5,079)
Shares in issue at the end of the year	23	1,340	44,331
	US\$	US\$	US\$
Subscriptions	-	1,690,268	1,155,516
Redemptions	-	(18,489,476)	(940,429)
	Class E2 EUR Accumulation Shares	Class E2 GBP Accumulation Shares	Class E2 USD Accumulation Shares
The Salar Fund			
Shares in issue at the beginning of the year	71,834	1,145	5,993
Subscriptions	5,925	309	1,704
Redemptions	(16,883)	-	(657)
Shares in issue at the end of the year	60,876	1,454	7,040
	US\$	US\$	US\$
Subscriptions	1,056,126	48,131	304,344
Redemptions	(2,971,580)	-	(115,147)
	Class E3 EUR Accumulation Shares	Class E3 GBP Accumulation Shares	Class E3 USD Accumulation Shares
The Salar Fund			
Shares in issue at the beginning of the year	23,072	508	1,278
Subscriptions	42,647	60	335
Redemptions	(10,687)	(60)	(386)
Shares in issue at the end of the year	55,032	508	1,227
	US\$	US\$	US\$
Subscriptions	6,254,484	12,400	53,977
Redemptions	(1,550,446)	(12,154)	(64,342)

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2025: (continued)

	Euro Management Accumulation Shares	GBP Management Accumulation Shares	USD Management Accumulation Shares
The Salar Fund			
Shares in issue at the beginning of the year	2,883	8,412	6,625
Subscriptions	-	282	-
Redemptions	-	(5,089)	(5,808)
Shares in issue at the end of the year	2,883	3,605	817

	US\$	US\$	US\$
Subscriptions	-	29,397	-
Redemptions	-	(1,414,678)	(965,485)

The movement in the number of redeemable participating shares and management shares for the financial year ended 30 June 2024 is as follows:

	Class C EUR Shares	Class C GBP Shares	Class C USD Shares
The GC Fund			
Shares in issue at the beginning of the year	140,338	36,750	362
Subscriptions	-	32,899	-
Redemptions	(80,445)	(37,269)	(50)
Shares in issue at the end of the year	59,893	32,380	312

	€	€	€
Subscriptions	-	5,436,715	-
Redemptions	(10,934,329)	(5,993,991)	(7,210)

	Class S CHF Shares	Class S EUR Shares	Class S GBP Shares
The GC Fund			
Shares in issue at the beginning of the year	6,496	7,473	214,004
Subscriptions	140	-	9,670
Redemptions	(3,315)	(6,673)	(43,174)
Shares in issue at the end of the year	3,321	800	180,500

	€	€	€
Subscriptions	15,945	-	1,384,588
Redemptions	(372,790)	(763,044)	(5,970,813)

	Class S USD Shares	Class M USD Shares	Class M GBP Shares
The GC Fund			
Shares in issue at the beginning of the year	382,754	14	7,071
Subscriptions	45,603	-	8,079
Redemptions	(29,591)	(14)	(3,641)
Shares in issue at the end of the year	398,766	-	11,509

	€	€	€
Subscriptions	5,553,808	-	1,455,685
Redemptions	(3,490,001)	(1,253)	(645,203)

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2024: (continued)

	Class A EUR Shares	Class A GBP Shares	Class A USD Shares
The GC Fund			
Shares in issue at the beginning of the year	10	3,658	10
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the year	10	3,658	10
	€	€	€
Subscriptions	-	-	-
Redemptions	-	-	-
	Class I EUR Shares	Class I GBP Shares	Class I USD Shares
The GC Fund			
Shares in issue at the beginning of the year	33,930	800	825
Subscriptions	116,013	1,496	23,980
Redemptions	(50,004)	(963)	(1,642)
Shares in issue at the end of the year	99,939	1,333	23,163
	€	€	€
Subscriptions	13,615,626	186,498	2,777,556
Redemptions	(5,846,886)	(135,007)	(191,360)
	Class T USD Shares	Class I CHF Shares	Class MF GBP Shares
The GC Fund			
Shares in issue at the beginning of the year	918,718	20,460	-
Subscriptions	116,383	35,921	1,577,006
Redemptions	(1,035,092)	(514)	(169,044)
Shares in issue at the end of the year	9	55,867	1,407,962
	€	€	€
Subscriptions	10,918,928	3,766,185	179,087,018
Redemptions	(100,185,622)	(52,708)	(19,988,599)
	Class T EUR Shares	Class T JPY Shares	
The GC Fund			
Shares in issue at the beginning of the year	-	-	
Subscriptions	240,000	124,167,447	
Redemptions	-	(2,852,564)	
Shares in issue at the end of the year	240,000	121,314,883	
	€	€	
Subscriptions	24,000,000	73,632,871	
Redemptions	-	(1,689,284)	
	Class A EUR Shares	Class A GBP Shares	Class F EUR Shares
The DCMA Fund			
Shares in issue at the beginning of the year	10	10	20,792
Subscriptions	-	-	2,000
Redemptions	-	-	(4,433)
Shares in issue at the end of the year	10	10	18,359
	£	£	£
Subscriptions	-	-	168,351
Redemptions	-	-	(368,894)

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2024: (continued)

	Class F GBP Shares	Class F USD Shares	Class I EUR Shares
The DCMA Fund			
Shares in issue at the beginning of the year	5,505,999	10	10
Subscriptions	456,565	-	10,600
Redemptions	(3,960,514)	-	-
Shares in issue at the end of the year	2,002,050	10	10,610
	£	£	£
Subscriptions	45,089,089	-	866,666
Redemptions	(3,656,327)	-	-
	Class I GBP Shares	Class I USD Shares Hedged	Class M GBP Shares
The DCMA Fund			
Shares in issue at the beginning of the year	10	10	3,174
Subscriptions	-	-	-
Redemptions	-	-	(2,014)
Shares in issue at the end of the year	10	10	1,160
	£	£	£
Subscriptions	-	-	-
Redemptions	-	-	(201,201)
	Class FD GBP Shares		
The DCMA Fund			
Shares in issue at the beginning of the year	421,629		
Subscriptions	4,512,141		
Redemptions	(169,590)		
Shares in issue at the end of the year	4,764,180		
	£		
Subscriptions	62,539,999		
Redemptions	(16,000,000)		
	Class A1 GBP Accumulation Shares	Class A1 USD Accumulation Shares	Class C1 EUR income Shares
The Salar Fund			
Shares in issue at the beginning of the year	19	54,618	5,263
Subscriptions	-	-	-
Redemptions	-	-	(800)
Shares in issue at the end of the year	19	54,618	4,463
	US\$	US\$	US\$
Subscriptions	-	-	-
Redemptions	-	-	(116,979)

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2024: (continued)

	Class C1 GBP Accumulation Shares	Class C1 GBP income Shares	Class C1 USD Accumulation Shares
The Salar Fund			
Shares in issue at the beginning of the year	1,384	7,922	94
Subscriptions	-	-	-
Redemptions	-	(2,395)	-
Shares in issue at the end of the year	1,384	5,527	94
	US\$	US\$	US\$
Subscriptions	-	-	-
Redemptions	-	(498,328)	-
	Class C1 USD income Shares	Class C2 GBP Accumulation Shares	Class C2 GBP income Shares
The Salar Fund			
Shares in issue at the beginning of the year	542	66	47
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the year	542	66	47
	US\$	US\$	US\$
Subscriptions	-	-	-
Redemptions	-	-	-
	Class E1 CHF Accumulation Shares	Class E1 EUR Accumulation Shares	Class E1 EUR income Shares
The Salar Fund			
Shares in issue at the beginning of the year	-	317,152	10,310
Subscriptions	1,010	44,703	14,314
Redemptions	-	(262,047)	(742)
Shares in issue at the end of the year	1,010	99,808	23,882
	US\$	US\$	US\$
Subscriptions	115,404	8,124,330	1,795,587
Redemptions	-	(47,017,971)	(92,832)
	Class E1 GBP Accumulation Shares	Class E1 GBP income Shares	Class E1 USD Accumulation Shares
The Salar Fund			
Shares in issue at the beginning of the year	293	86,884	55,701
Subscriptions	-	19,420	2,378
Redemptions	(270)	(8,831)	(14,792)
Shares in issue at the end of the year	23	97,473	43,287
	US\$	US\$	US\$
Subscriptions	-	3,226,276	404,304
Redemptions	(52,817)	(1,461,957)	(2,529,297)

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2024: (continued)

	Class E2 EUR Accumulation Shares	Class E2 GBP Accumulation Shares	Class E2 USD Accumulation Shares
The Salar Fund			
Shares in issue at the beginning of the year	101,352	587	8,153
Subscriptions	6,229	645	540
Redemptions	(35,747)	(87)	(2,700)
Shares in issue at the end of the year	71,834	1,145	5,993
	US\$	US\$	US\$
Subscriptions	1,032,496	97,772	87,423
Redemptions	(6,008,461)	(12,873)	(438,739)
	Class E3 EUR Accumulation Shares	Class E3 GBP Accumulation Shares	Class E3 USD Accumulation Shares
The Salar Fund			
Shares in issue at the beginning of the year	22,803	947	1,872
Subscriptions	8,723	-	300
Redemptions	(8,454)	(439)	(894)
Shares in issue at the end of the year	23,072	508	1,278
	US\$	US\$	US\$
Subscriptions	1,248,078	-	45,228
Redemptions	(1,221,608)	(82,867)	(135,303)
	Euro Management Accumulation Shares	GBP Management Accumulation Shares	USD Management Accumulation Shares
The Salar Fund			
Shares in issue at the beginning of the year	2,883	10,876	6,625
Subscriptions	-	499	-
Redemptions	-	(2,963)	-
Shares in issue at the end of the year	2,883	8,412	6,625
	US\$	US\$	US\$
Subscriptions	-	126,862	-
Redemptions	-	(778,593)	-

8. RELATED PARTIES

The following parties are considered related parties of the Company.

Transactions with entities with significant influence

Details of all fees paid to the Directors, Manager and the Investment Manager are disclosed in Note 6.

The Investment Manager compensates the GC Fund, DCMA Fund and Salar Fund for operating expenses incurred in excess of the annual cap, as set out in Note 6.

There are 2 subscriber shares currently in issue and these are held by CQS (UK) LLP. All the Management shares in issue are held by (or for the beneficial entitlement of) the Investment Manager and/or any of their directors, partners, officers, employees and any entities advised or managed by the Investment Manager.

Transactions with key management personnel

The Directors are entitled to receive fees and expenses as set out in Note 6.

Barry Harrington and Jessica Kirby are Directors of the Fund and also employees of the previous UCITS Manager Waystone Management Company (IE) Limited.

Waystone Centralised Services (IE) Limited (WCS) fees charged during the financial year were €244,795 (30 June 2024: €220,430) of which €194,065 was payable at 30 June 2025 (30 June 2024: €77,416).

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

8. RELATED PARTIES (CONTINUED)

Transactions with Related parties

During the years ended 30 June 2025 and 2024, the GC Fund has purchased investments from the funds managed by Investment Manager as the following:

	30 June 2025 Purchases	30 June 2024 Purchases
	US\$	US\$
CQS Alternative Credit Fund	-	35,950,142.18
CQS Brunel Multi Asset Credit Fund	-	10,394,194.39
CQS Credit Multi Asset Fund	59,721	136,606,832.58
Total	59,721	182,951,169

During the year ended 30 June 2025, the DCMA Fund has purchased investments from the funds managed by Investment Manager as the following:

	30 June 2025 Purchases
	£
CQS Global Convertible Fund	38,000,000
Total	38,000,000

There were no other related party transactions during the years ended 30 June 2025 and 30 June 2024.

9. DISTRIBUTIONS

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. The Directors may from time to time designate a Class of Shares of a Fund as Distributing Shares and such shares will carry a right to a distribution of the profits of the relevant Fund at the discretion of the Directors and in accordance with any relevant dividend policy adopted by the Directors. Under the Constitution, the Directors are entitled to declare dividends out of the profits of the relevant Fund, being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them. The Directors have designated the Fund Distributing Classes as Distributing Shares. The dividend will be paid as a percentage of the Net Asset Value of each Shareholder's holding of Distributing shares as at close of business on the last business day of March, June, September, and December in each calendar year and will be declared and distributed quarterly each January, April, July, and October at the Directors' discretion. Dividends declared for CQS Dynamic Credit Multi Asset Fund are detailed below:

30 June 2025

CQS Dynamic Credit Multi Asset Fund

Ex-Date	Class	Shares	Div/share	Div due
28 June 2024	Class FD GBP shares	4,764,180	£0.77349	£3,685,044
30 September 2024	Class FD GBP shares	5,030,787	£0.81597	£4,104,958
31 December 2024	Class FD GBP shares	5,369,151	£0.78935	£4,238,140
31 March 2025	Class FD GBP shares	5,347,810	£0.77251	£4,131,240

30 June 2024

CQS Dynamic Credit Multi Asset Fund

Ex-Date	Class	Shares	Div/share	Div due
29 September 2023	Class FD GBP shares	4,291,485	£1.489279	£6,391,219
29 December 2023	Class FD GBP shares	4,602,437	£0.764671	£3,519,352
28 March 2024	Class FD GBP shares	4,764,180	£0.755231	£3,598,055

10. SOFT COMMISSIONS

There are no soft commission arrangements in place as at 30 June 2025 (30 June 2024: Nil).

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The NAV and NAV per share of the Funds as at 30 June 2025, 30 June 2024 and 30 June 2023 are presented below:

30 June 2025:

	Class C EUR Shares €	Class C GBP Shares £	Class C USD Shares US\$
The GC Fund			
NAV per share (rounded)	151.565	163.649	180.937
Total NAV at last traded market prices	€9,077,640	€1,068,777	€47,828
	Class S CHF Shares CHF	Class S EUR Shares €	Class S GBP Shares £
The GC Fund			
NAV per share (rounded)	120.753	129.908	141.006
Total NAV at last traded market prices	€31,647	€106,006	€865,664
	Class S USD Shares US\$	Class M GBP Shares £	Class A EUR Shares €
The GC Fund			
NAV per share (rounded)	149.179	176.15	123.871
Total NAV at last traded market prices	€46,034,009	€2,115,629	€1,239
	Class A GBP Shares £	Class A USD Shares US\$	Class I EUR Shares €
The GC Fund			
NAV per share (rounded)	132.305	138.332	130.222
Total NAV at last traded market prices	€1,541	€1,174	€10,557,847
	Class I GBP Shares £	Class I USD Shares US\$	Class T USD Shares US\$
The GC Fund			
NAV per share (rounded)	139.1	145.689	119.236
Total NAV at last traded market prices	€191,781	€2,855,572	€26,932,991
	Class I CHF Shares CHF	Class MF GBP Shares £	Class T EUR Shares €
The GC Fund			
NAV per share (rounded)	107.685	119.197	111.891
Total NAV at last traded market prices	€4,093,515	€468,931,798	€54,114,062
	Class T JPY Shares JPY		
The GC Fund			
NAV per share (rounded)	109.496		
Total NAV at last traded market prices	€52,820,727		

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2025: (continued)

	Class A EUR Shares €	Class A GBP Shares £	Class F EUR Shares €
The DCMA Fund			
NAV per share (rounded)	100.179	106.308	105.416
Total NAV at last traded market prices	£828	£1,063	£1,490,343
	Class F GBP Shares £	Class F USD Shares US\$	Class I EUR Shares €
The DCMA Fund			
NAV per share (rounded)	111.764	111.843	104.099
Total NAV at last traded market prices	£245,238,430	£814	£626,326
	Class FD GBP Shares £	Class I GBP Shares £	Class I USD Shares Hedged US\$
The DCMA Fund			
NAV per share (rounded)	106.619	109.766	111.232
Total NAV at last traded market prices	£569,996,919	£1,098	£846
	Class M GBP Shares £		
The DCMA Fund			
NAV per share (rounded)	113.367		
Total NAV at last traded market prices	£14,540		
	Class A1 GBP Accumulation Shares £	Class A1 USD Accumulation Shares US\$	Class C1 EUR Income Shares €
The Salar Fund			
NAV per share (rounded)	212.89	216.421	151.837
Total NAV at last traded market prices	US\$5,677	US\$20,466,520	US\$798,664
	Class C1 GBP Accumulation Shares £	Class C1 GBP Income Shares £	Class C1 USD Accumulation Shares US\$
The Salar Fund			
NAV per share (rounded)	193.628	185.277	199.000
Total NAV at last traded market prices	US\$368,113	US\$967,645	US\$18,610
	Class C1 USD Income Shares US\$	Class C2 GBP Accumulation Shares £	Class C2 GBP Income Shares £
The Salar Fund			
NAV per share (rounded)	178.29	182.582	177.535
Total NAV at last traded market prices	US\$96,603	US\$16,535	US\$11,490

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2025: (continued)

	Class E1 EUR Accumulation Shares €	Class E1 EUR Income Shares €	Class E1 GBP Accumulation Shares £
The Salar Fund			
NAV per share (rounded)	125.874	180.701	147.818

Total NAV at last traded market prices	US\$4,990,638	US\$15,837,596	US\$271,913
--	---------------	----------------	-------------

	Class E1 GBP Income Shares £	Class E1 USD Accumulation Shares US\$	Class E2 EUR Accumulation Shares €
The Salar Fund			
NAV per share (rounded)	183.765	193.477	167.514

Total NAV at last traded market prices	US\$5,907	US\$8,577,003	US\$12,019,834
--	-----------	---------------	----------------

	Class E2 GBP Accumulation Shares £	Class E2 USD Accumulation Shares US\$	Class E3 EUR Accumulation Shares €
The Salar Fund			
NAV per share (rounded)	129.146	180.915	142.364

Total NAV at last traded market prices	US\$257,788	US\$1,273,625	US\$9,234,640
--	-------------	---------------	---------------

	Class E3 GBP Accumulation Shares £	Class E3 USD Accumulation Shares US\$	Euro Management Accumulation Shares €
The Salar Fund			
NAV per share (rounded)	160.416	168.521	132.714

Total NAV at last traded market prices	US\$111,897	US\$206,842	US\$450,997
--	-------------	-------------	-------------

	GBP Management Accumulation Shares £	USD Management Accumulation Shares US\$	Class E1 CHF Accumulation Shares €
The Salar Fund			
NAV per share (rounded)	232.854	179.483	103.972

Total NAV at last traded market prices	US\$1,152,640	US\$146,695	US\$1,057,279
--	---------------	-------------	---------------

30 June 2024:

	Class C EUR Shares €	Class C GBP Shares £	Class C USD Shares US\$
The GC Fund			
NAV per share (rounded)	137.319	145.823	160.971

Total NAV at last traded market prices	€8,224,444	€5,572,864	€46,816
--	------------	------------	---------

	Class S CHF Shares CHF	Class S EUR Shares €	Class S GBP Shares £
The GC Fund			
NAV per share (rounded)	112.069	117.519	125.453

Total NAV at last traded market prices	€386,504	€94,017	€26,726,273
--	----------	---------	-------------

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2024: (continued)

	Class S USD	Class T USD	Class A EUR
	Shares	Shares	Shares
	US\$	£	€
The GC Fund			
NAV per share (rounded)	132.512	105.844	113.385
Total NAV at last traded market prices	€49,324,591	€931	€1,134
	Class A GBP	Class A USD	Class I CHF
	Shares	Shares	Shares
	£	US\$	CHF
The GC Fund			
NAV per share (rounded)	119.069	124.322	100.051
Total NAV at last traded market prices	€514,118	€1,160	€5,805,392
	Class I EUR	Class I GBP	Class I USD
	Shares	Shares	Shares
	€	£	US\$
The GC Fund			
NAV per share (rounded)	118.141	124.134	129.805
Total NAV at last traded market prices	€11,806,977	€195,300	€2,806,568
	Class T EUR	Class T JPY	Class M GBP
	Shares	Shares	Shares
	€	JPY	£
The GC Fund			
NAV per share (rounded)	101.120	99.156	156.179
Total NAV at last traded market prices	€24,268,909	€69,780,664	€2,121,420
	Class MF GBP		
	Shares		
	£		
The GC Fund			
NAV per share (rounded)	105.380		
Total NAV at last traded market prices	€175,116,221		
	Class A EUR	Class A GBP	Class F EUR
	Shares	Shares	Shares
	€	£	€
The DCMA Fund			
NAV per share (rounded)	95.669	99.841	99.554
Total NAV at last traded market prices	£778	£998	£1,548,572
	Class F GBP	Class F USD	Class I EUR
	Shares	Shares	Shares
	£	US\$	€
The DCMA Fund			
NAV per share (rounded)	103.742	103.760	98.807
Total NAV at last traded market prices	£207,697,631	£821	£888,228

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2024: (continued)

	Class FD GBP Shares £	Class I GBP Shares £	Class I USD Shares Hedged US\$
The DCMA Fund			
NAV per share (rounded)	102.023	102.344	103.676
Total NAV at last traded market prices	£486,053,639	£1,023	£856
	Class M GBP Shares £		
The DCMA Fund			
NAV per share (rounded)	104.914		
Total NAV at last traded market prices	£121,692		
	Class A1 GBP Accumulation Shares £	Class A1 USD Accumulation Shares US\$	Class C1 EUR Income Shares €
The Salar Fund			
NAV per share (rounded)	194.586	197.605	141.232
Total NAV at last traded market prices	US\$5,087	US\$10,792,818	US\$675,189
	Class C1 GBP Accumulation Shares £	Class C1 GBP Income Shares £	Class C1 USD Accumulation Shares US\$
The Salar Fund			
NAV per share (rounded)	176.981	169.398	181.701
Total NAV at last traded market prices	US\$309,831	US\$1,184,000	US\$16,993
	Class C1 USD Income Shares US\$	Class C2 GBP Accumulation Shares £	Class C2 GBP Income Shares £
The Salar Fund			
NAV per share (rounded)	162.79	166.883	162.968
Total NAV at last traded market prices	US\$88,205	US\$13,917	US\$9,712
	Class E1 EUR Accumulation Shares €	Class E1 EUR Income Shares €	Class E1 GBP Accumulation Shares £
The Salar Fund			
NAV per share (rounded)	168.002	117.004	167.966
Total NAV at last traded market prices	US\$17,963,416	US\$2,993,525	US\$4,972

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2024: (continued)

	Class E1 GBP Income Shares £	Class E1 USD Accumulation Shares US\$	Class E2 EUR Accumulation Shares €
The Salar Fund			
NAV per share (rounded)	135.130	176.679	156.488

Total NAV at last traded market prices	US\$16,655,464	US\$7,647,904	US\$12,042,616
--	----------------	---------------	----------------

	Class E2 GBP Accumulation Shares £	Class E2 USD Accumulation Shares US\$	Class E3 EUR Accumulation Shares €
The Salar Fund			
NAV per share (rounded)	118.504	165.879	133.510

Total NAV at last traded market prices	US\$171,609	US\$994,124	US\$3,300,007
--	-------------	-------------	---------------

	Class E3 GBP Accumulation Shares £	Class E3 USD Accumulation Shares US\$	Euro Management Accumulation Shares €
The Salar Fund			
NAV per share (rounded)	147.833	155.201	121.733

Total NAV at last traded market prices	US\$94,959	US\$198,301	US\$375,989
--	------------	-------------	-------------

	GBP Management Accumulation Shares £	USD Management Accumulation Shares US\$	Class E1 CHF Accumulation Shares €
The Salar Fund			
NAV per share (rounded)	209.987	161.629	98.973

Total NAV at last traded market prices	US\$2,233,754	US\$1,070,803	US\$111,218
--	---------------	---------------	-------------

30 June 2023:

	Class C EUR Shares €	Class C GBP Shares £	Class C USD Shares US\$
The GC Fund			
NAV per share (rounded)	136.088	142.589	156.912

Total NAV at last traded market prices	€19,098,400	€6,097,648	€52,096
--	-------------	------------	---------

	Class S CHF Shares CHF	Class S EUR Shares €	Class S GBP Shares £
The GC Fund			
NAV per share (rounded)	113.542	116.280	122.479

Total NAV at last traded market prices	€754,991	€868,966	€30,500,195
--	----------	----------	-------------

	Class S USD Shares US\$	Class M USD Shares US\$	Class M GBP Shares £
The GC Fund			
NAV per share (rounded)	128.976	96.868	151.981

Total NAV at last traded market prices	€45,252,652	€1,251	€1,250,527
--	-------------	--------	------------

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2023: (continued)

	Class A EUR Shares €	Class A GBP Shares £	Class A USD Shares US\$
The GC Fund			
NAV per share (rounded)	113.570	117.890	122.410
Total NAV at last traded market prices	€1,136	€500,585	€1,122
	Class I CHF Shares €	Class I EUR Shares €	Class I GBP Shares £
The GC Fund			
NAV per share (rounded)	101.695	117.280	121.544
Total NAV at last traded market prices	€2,129,722	€3,979,320	€113,127
	Class I USD Shares US\$	Class T USD Shares US\$	
The GC Fund			
NAV per share (rounded)	126.728	102.355	
Total NAV at last traded market prices	€95,833	€86,199,922	
	Class A EUR Shares €	Class A GBP Shares £	Class F EUR Shares €
The DCMA Fund			
NAV per share (rounded)	91.988	94.785	94.653
Total NAV at last traded market prices	£761	£948	£1,691,233
	Class F GBP Shares £	Class F USD Shares US\$	Class I EUR Shares €
The DCMA Fund			
NAV per share (rounded)	97.312	97.092	94.414
Total NAV at last traded market prices	£535,798,887	£764	£811
	Class FD GBP Shares £	Class I GBP Shares £	Class I USD Shares Hedged US\$
The DCMA Fund			
NAV per share (rounded)	98.655	96.449	97.445
Total NAV at last traded market prices	£41,595,862	£964	£801
	Class M GBP Shares £		
The DCMA Fund			
NAV per share (rounded)	98.116		
Total NAV at last traded market prices	£311,457		

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2023: (continued)

	Class A1 GBP Accumulation Shares £	Class A1 USD Accumulation Shares US\$	Class C1 EUR Income Shares €
The Salar Fund**			
NAV per share (rounded)	187.245	189.658	137.875
Total NAV at last traded market prices	US\$4,820	US\$10,358,763	US\$792,246
	Class C1 GBP Accumulation Shares £	Class C1 GBP Income Shares US\$	Class C1 USD Accumulation Shares US\$
The Salar Fund**			
NAV per share (rounded)	170.310	163.044	174.396
Total NAV at last traded market prices	US\$299,827	US\$1,642,434	US\$16,310
	Class C1 GBP Income Shares £	Class C2 GBP Accumulation Shares £	Class C2 GBP Income Shares £
The Salar Fund**			
NAV per share (rounded)	156.244	160.646	157.711
Total NAV at last traded market prices	US\$84,658	US\$13,472	US\$9,452
	Class E1 EUR Accumulation Shares €	Class E1 EUR Income Shares €	Class E1 GBP Accumulation Shares £
The Salar Fund**			
NAV per share (rounded)	164.086	114.192	161.333
Total NAV at last traded market prices	US\$56,817,499	US\$1,285,399	US\$60,194
	Class E1 GBP Income Shares £	Class E1 USD Accumulation Shares US\$	Class E2 EUR Accumulation Shares €
The Salar Fund**			
NAV per share (rounded)	130.034	169.634	153.578
Total NAV at last traded market prices	US\$14,366,379	US\$9,448,746	US\$16,994,251
	Class E2 GBP Accumulation Shares £	Class E2 USD Accumulation Shares US\$	Class E3 EUR Accumulation Shares €
The Salar Fund**			
NAV per share (rounded)	114.675	160.098	131.640
Total NAV at last traded market prices	US\$85,592	US\$1,305,322	US\$3,277,405

** The Salar Fund merged with the Company on 9 September 2022.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2023: (continued)

	Class E3 GBP Accumulation Shares £	Class E3 USD Accumulation Shares US\$	Euro Management Accumulation Shares €
The Salar Fund**			
NAV per share (rounded)	143.714	150.623	117.639
Total NAV at last traded market prices	US\$173,076	US\$282,003	US\$370,294
	Management Accumulation Shares £	USD Management Accumulation Shares US\$	
The Salar Fund**			
NAV per share (rounded)	200.200	153.722	
Total NAV at last traded market prices	US\$2,768,875	US\$1,018,415	

** The Salar Fund merged with the Company on 9 September 2022.

12. FINANCIAL RISKS

The activities of the Company expose it to various financial risks such as market risk (including foreign currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The exposure to various financial risks detailed in this note are in respect of the GC Fund, the DCMA Fund and the Salar Fund as at financial year end 30 June 2025 and in respect of the GC Fund and the DCMA Fund for the comparative financial year end 30 June 2024.

The policies documented below are standard operational practices and are reviewed on a continuous basis.

The Company may use both exchange traded and OTC derivatives, including, but not limited to total return swaps (TRSs) or open forward foreign exchange contracts, as part of its investment policies. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in OTC contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in NAV, incorrect collateral calls or delays in collateral recovery.

Derivatives, in particular derivatives which are negotiated OTC are subject to legal risks including the uncertainty in the applicability of laws, or the interpretation or enforceability of contracts or an action by a court or regulatory body that could invalidate a derivative contract entered into by the Company. The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Risks and uncertainties

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to market risk (including foreign currency risk, interest rate risk and other price risks), credit risk and liquidity risk arising from the financial instruments it holds.

Due to the non-sophisticated nature of the funds and their investment strategy and the low level of complexity of the use of Financial Derivative Instruments ("FDI"), the leverage produced by the use of FDIs will be measured using the Commitment Approach as allowed by the UCITS Regulations in the calculation of global exposure. The appropriateness of the use of the Commitment Approach is monitored by the Investment Manager. As part of the Commitment Approach, the funds' FDI positions are converted into equivalent positions of the underlying assets. The global exposure related to FDIs does not exceed the total NAV of the Funds.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Risk management structure

The Directors are ultimately responsible for identifying and controlling risks. However, responsibility for day to day management of the Company's risk has been delegated to CQS (UK) LLP as Investment Manager to the Company.

Risk mitigation

The Company has investment guidelines that set out its overall investment strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner.

Excessive risk concentration

Concentration indicates the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentrations of foreign exchange risk may arise if the Company has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific UCITS guidelines to focus on maintaining a diversified portfolio. The Investment Manager may use derivative instruments to reduce exposure or to manage excessive risk concentrations when they arise.

Refer to the Schedule of Investments for the geographical and industry representation of investments held by the GC Fund, the DCMA Fund and Salar Fund as at year ended 30 June 2025 and for comparative year ended 30 June 2024.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes interest rate risk, foreign currency risk and other price risks, such as equity price risk, credit spread risk and equity volatility risk.

The Company's market price risk is managed through diversification of its investment portfolio. Additionally, the Investment Manager may use derivative instruments to hedge the investment portfolio against market risk. The maximum risk resulting from financial instruments, except for short positions, equals their fair value. Short positions represent obligations of the Company to deliver the specified security or an equivalent value in cash at the contracted price, and thereby create a liability to purchase the security in the market or to make good any difference in value from the contracted price at prevailing prices. Accordingly, these securities may result in off-balance sheet risk as the Company's satisfaction of the obligations may exceed the amount recognised in the Statement of Financial Position, and possible losses may be unlimited.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The GC Fund, DCMA Fund and Salar Fund invest in securities and other investments that are denominated in currencies other than the functional currency of the fund. Accordingly, the value of the fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the fund will necessarily be subject to foreign exchange risks.

With regard to the GC Fund, the DCMA Fund and Salar Fund the tables below provide the exposure to various currencies as at 30 June 2025:

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
	€	€	€
The GC Fund			
Australian Dollar	386,136	10,832,960	11,219,096
British Pound	5,241,599	15,940,533	21,182,132
Hong Kong Dollar	26,531	775,062	801,593
Japanese Yen	23,816,137	29,215,667	53,031,804
Swiss Franc	986,268	4,071,519	5,057,787
United States Dollar	11,599,864	306,051,723	317,651,587
	42,056,535	366,887,464	408,943,999

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Foreign currency risk (continued)

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
The DCMA Fund	£	£	£
Euro	18,377,030	259,585,420	277,962,450
United States Dollar	49,058,475	349,488,880	398,547,355
	67,435,505	609,074,300	676,509,805

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
Salar Fund	US\$	US\$	US\$
Australian Dollar	61	-	61
Swiss Franc	(10,165)	3,779,663	3,769,498
Euro	5,557,760	31,824,291	37,382,051
British Pound	331,855	4,168,248	4,500,103
Hong Kong Dollar	230,501	158,050	388,551
Japanese Yen	5,425,690	631,390	6,057,080
Swedish Krona	10	-	10
Singapore Dollar	56	-	56
	11,535,768	40,561,642	52,097,410

With regard to the GC Fund, the DCMA Fund and Salar Fund the tables below provide the exposure to various currencies as at 30 June 2024:

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
The GC Fund	€	€	€
Australian Dollar	241,284	2,531,207	2,772,491
British Pound	9,821,255	7,055,527	16,876,782
Hong Kong Dollar	(160)	331,688	331,528
Japanese Yen	208,452	12,412,797	12,621,249
Swiss Franc	2,367,762	12,214,009	14,581,771
United States Dollar	5,911,641	147,852,392	153,764,033
	18,550,234	182,397,620	200,947,854

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
The DCMA Fund	£	£	£
Euro	8,742,252	179,522,138	188,264,390
United States Dollar	14,090,815	425,119,557	439,210,372
	22,833,067	604,641,695	627,474,762

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
Salar Fund	US\$	US\$	US\$
Australian Dollar	1,233	-	1,233
British Pound	943,177	-	943,177
Euro	1,279,183	31,829,958	33,109,141
Hong Kong Dollar	59,979	7,633,252	7,693,231
Japanese Yen	3,318,090	513,614	3,831,704
Singapore Dollar	52	-	52
Swedish Krona	9	-	9
Swiss Franc	168,360	5,076,202	5,244,562
	5,770,083	45,053,026	50,823,109

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Foreign currency risk (continued)

The effect of a 10% appreciation and depreciation in all currencies against the Euro, US Dollar and British pound including share class currency hedging and exposures is summarised in the below table:

The GC Fund	At 30 June 2025	At 30 June 2024
Currency Move (€)	Profit or Loss	Profit or Loss
10% Appreciation	40,894,400	20,094,785
10% Depreciation	(40,894,400)	(20,094,785)
The DCMA Fund		
Currency Move (£)		
10% Appreciation	67,650,981	62,747,476
10% Depreciation	(67,650,981)	(62,747,476)
The Salar Fund		
Currency Move (US\$)		
10% Appreciation	5,209,741	5,082,311
10% Depreciation	(5,209,741)	(5,082,311)

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The GC Fund, the DCMA Fund and Salar Fund are exposed to interest rate risk through their investments in securities with fixed and floating rates of interest and their cash balances.

The interest rate profile of the financial assets and liabilities of the Company as at 30 June 2025 based on their maturity dates is as follows:

The GC Fund

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

30 June 2025	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	€	€	€	€	€
Financial assets at fair value through profit or loss	99,643,070	390,648,677	136,751,519	4,194,756	631,238,022
Financial liabilities at fair value through profit or loss	-	-	-	(1,583,553)	(1,583,553)
Other net assets	62,990,818	-	-	(12,795,840)	50,194,978
Total Net Assets	162,633,888	390,648,677	136,751,519	(10,184,637)	679,849,447

The DCMA Fund

30 June 2025	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	£	£	£	£	£
Financial assets at fair value through profit or loss	70,490,040	221,864,340	436,694,741	5,358,823	734,407,944
Financial liabilities at fair value through profit or loss	-	-	-	(2,825,331)	(2,825,331)
Other net assets	88,279,056	-	-	(2,490,462)	85,788,594
Total Net Assets	158,769,096	221,864,340	436,694,741	43,030	817,371,207

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Interest rate risk (continued)

Salar Fund

30 June 2025

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-Interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	27,481,585	32,349,792	8,159,154	125,761	68,116,292
Financial liabilities at fair value through profit or loss	-	-	(83,455)	(41,250)	(124,705)
Other net assets	10,070,625	-	-	282,937	10,353,562
Total Net Assets	37,552,210	32,349,792	8,075,699	367,448	78,345,149

The interest rate profile of the financial assets and liabilities of the Company as at 30 June 2024 based on their maturity dates is as follows:

The GC Fund

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

30 June 2024

	Up to 1 year €	1-5 years €	Over 5 years €	Non-Interest Bearing €	Total €
Financial assets at fair value through profit or loss	86,891,493	194,488,244	67,044,844	54,315	348,478,896
Financial liabilities at fair value through profit or loss	-	-	-	(1,780,789)	(1,780,789)
Other net assets	30,618,616	-	-	5,477,580	36,096,196
Total Net Assets	117,510,109	194,488,244	67,044,844	3,751,106	382,794,303

The DCMA Fund

30 June 2024

	Up to 1 year £	1-5 years £	Over 5 years £	Non-Interest Bearing £	Total £
Financial assets at fair value through profit or loss	40,629,005	201,979,495	411,415,351	223,369	654,247,220
Financial liabilities at fair value through profit or loss	(52,794)	-	(2,077,475)	(3,457,233)	(5,587,502)
Other net assets	39,061,129	-	-	8,593,391	47,654,520
Total Net Assets	79,637,340	201,979,495	409,337,876	5,359,527	696,314,238

Salar Fund

30 June 2024

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-Interest Bearing US\$	Total US\$
Financial assets at fair value through profit or loss	19,628,250	50,046,785	3,222,704	94,700	72,992,439
Financial liabilities at fair value through profit or loss	(8,987)	(66,029)	(6,747)	(71,394)	(153,157)
Other net assets	4,452,407	-	-	1,662,724	6,115,131
Total Net Assets	24,071,670	49,980,756	3,215,957	1,686,030	78,954,413

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Interest rate risk (continued)

The effect of a 10% appreciation and depreciation in Interest rates is summarised in the below table:

The GC Fund	At 30 June 2025	At 30 June 2024
Interest Rate Move (€)	Profit or Loss	Profit or Loss
10% Appreciation	69,003,408	37,904,320
10% Depreciation	(69,003,408)	(37,904,320)
The DCMA Fund		
Interest Rate Move (£)		
10% Appreciation	81,732,818	69,095,471
10% Depreciation	(81,732,818)	(69,095,471)
The Salar Fund		
Interest Rate Move (US\$)		
10% Appreciation	7,797,770	7,726,838
10% Depreciation	(7,797,770)	(7,726,838)

Price risk

Price risk is the risk that the fair values of the securities will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The price risk exposure arises from the Company's investment portfolio. The Company manages this risk through diversification of its portfolio and uses derivatives to increase or decrease this risk.

In respect of the Funds, the tables below summarise the sensitivity of the Funds' net assets attributable to holders of redeemable participating shares to price movements. All prices to which the Funds are exposed are assumed to move by the same percentage. All other parameters have been kept constant, including foreign exchange rates.

The GC Fund	As at 30 June 2025			
Equity Price Move	-10%	-5%	+5%	+10%
Profit or Loss (€)	(62,965,447)	(31,482,723)	31,482,723	62,965,447
The DCMA Fund				
Equity Price Move	-10%	-5%	+5%	+10%
Profit or Loss (£)	(73,158,261)	(36,579,131)	36,579,131	73,158,261
The Salar Fund				
Equity Price Move	-10%	-5%	+5%	+10%
Profit or Loss (US\$)	(6,799,159)	(3,399,579)	3,399,579	6,799,159
The GC Fund				
Equity Price Move	-10%	-5%	+5%	+10%
Profit or Loss (€)	(34,669,811)	(17,334,905)	17,334,905	34,669,811
The DCMA Fund				
Equity Price Move	-10%	-5%	+5%	+10%
Profit or Loss (£)	(64,865,972)	(32,432,986)	32,432,986	64,865,972
The Salar Fund				
Equity Price Move	-10%	-5%	+5%	+10%
Profit or Loss (US\$)	(7,283,928)	(3,641,964)	3,641,964	7,283,928

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The principal source of credit risk the Company is exposed to arises from holdings in debt securities issued by corporate issuers, but may also come from holdings of cash and other assets and derivative transactions with the Depositary and other counterparties.

Investments in securities with credit risk

Credit risk arising from holdings of securities issued is mitigated through analysis of the creditworthiness of the Company portfolio by credit rating, as determined by Moody's or Standard and Poor's. The Company may also invest in unrated debt securities whereby the Investment Manager assigns an internal credit rating to a debt security using methodologies and techniques which are substantially similar to those used by the credit rating agencies.

The tables below detail the investments by rating category for the Company as at 30 June 2025 and as at 30 June 2024:

The GC Fund

Portfolio by category rating	% of investments As at 30 June 2025	% of investments As at 30 June 2024
Investment grade BBB- to AA+ rating	74.37	75.89
Sub-investment grade rating	25.63	24.11
	100.00	100.00

The DCMA Fund

Portfolio by category rating	% of investments As at 30 June 2025	% of investments As at 30 June 2024
Investment grade (BBB- to AAA)	27.63	73.55
Sub-investment grade rating	66.46	26.03
Not Rated	5.91	-
AAA	-	0.42
	100.00	100.00

Salar Fund

Portfolio by category rating	% of investments As at 30 June 2025	% of investments As at 30 June 2024
Other Investment Grade (BBB- to AA+)	95.20	99.60
Sub-investment grade rating	0.23	0.23
Not Rated	4.57	0.17
	100.00	100.00

Counterparty credit risk

The CQS Risk and Controls Committee, which comprises senior management from the risk, margin and finance departments of CQS, review exposures to counterparties. Counterparties are evaluated with reference to their credit spread levels, equity levels and known exposures of those counterparties. At 30 June 2025, the Company holds open forward foreign currency exchange contracts which are held with BNP Paribas. As at 30 June 2025, the Company also holds Credit default swaps with Barclays Global Investors Limited, Credit Suisse Securities (Europe) Limited. All cash in the Company is held with BNP Paribas, Goldman Sachs International, J.P. Morgan (Suisse) S.A., Daiwa Securities America Inc., JP Morgan Chase Bank New York., Mizuho Bank Ltd and Nomura Securities Co., Ltd.

For the financial year ended 30 June 2025 and 30 June 2024, the Company did not incur any material credit losses on its financial instruments that were held by the single counterparty to the Company.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Counterparty credit risk (continued)

The below table represents the counterparties credit ratings as assessed by the Moody's and Standard & Poor's rating agency:

Counterparty	Moody's 2025	Standard & Poor's 2025
Barclays Global Investors Limited	A1	A+
BNP Paribas	A1	A+
Daiwa Securities America Inc	Baa1	BBB+
J.P. Morgan (Suisse) S.A.	A1	A
Mizuho Bank Ltd.	A1	A
Nomura Securities	A3	A-
Scotiabank (Cayman Islands) Ltd	A2	A+

Counterparty	Moody's 2024	Standard & Poor's 2024
Barclays Global Investors Limited	A1	A+
BNP Paribas	Aa3	A+
Daiwa Securities America Inc	Baa1	BBB+
Goldman Sachs International	A1	A+
J.P. Morgan (Suisse) S.A.	A1	A-
Mizuho Bank Ltd.	A1	A-
Morgan Stanley New York	A1	A-
Nomura Securities	A3	A-
Scotiabank (Cayman Islands) Ltd	Aa2	A+

The following table analyses the concentration of credit risk by counterparty as at 30 June 2025:

The GC Fund	Cash and Cash Equivalents €	Financial assets held for trading €	Financial liabilities held for trading €	Broker Balance €	Total €
Depository					
BNP Paribas	62,990,818	631,238,022	(1,583,553)	-	692,645,287
Total	62,990,818	631,238,022	(1,583,553)	-	692,645,287

The DCMA Fund	Cash and Cash Equivalents £	Financial assets held for trading £	Financial liabilities held for trading £	Broker Balance £	Total £
Barclays Global Investors Limited	-	329,323	-	182,001	511,324
Goldman Sachs International	-	-	-	-	-
J.P. Morgan (Suisse) S.A.	-	946,759	-	436,936	1,383,695
Morgan Stanley New York	-	-	-	-	-
Total	-	1,276,082	-	618,937	1,895,019
Depository					
BNP Paribas	88,279,056	733,131,862	(2,825,331)	-	818,585,587
Total	88,279,056	734,407,944	(2,825,331)	618,937	820,480,606

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Counterparty credit risk (continued)

Salar Fund	Cash and Cash Equivalents US\$	Financial assets held for trading US\$	Financial liabilities held for trading US\$	Broker Balance US\$	Total US\$
Daiwa Securities America Inc	-	192,021	-	(175,266)	16,755
Mizuho Bank Ltd	-	2,490,492	-	458,238	2,948,730
Nomura Securities	-	1,074,322	-	(565,776)	508,546
Total	-	3,756,835	-	(282,804)	3,474,031
Depository					
BNP Paribas	10,070,625	64,359,457	(124,705)	-	74,305,377
Total	10,070,625	68,116,292	(124,705)	(282,804)	77,779,408

The following table analyses the concentration of credit risk by counterparty as at 30 June 2024:

The GC Fund	Cash and Cash Equivalents €	Financial assets held for trading €	Financial liabilities held for trading €	Broker Balance €	Total €
Depository					
BNP Paribas	30,618,616	348,478,896	(1,780,789)	-	377,316,723
Total	30,618,616	348,478,896	(1,780,789)	-	377,316,723

The DCMA Fund	Cash and Cash Equivalents £	Financial assets held for trading £	Financial liabilities held for trading £	Broker Balance £	Total £
Barclays Global Investors Limited	-	-	-	13,637	13,637
Goldman Sachs International	-	-	(2,077,475)	3,681,768	1,604,293
J.P. Morgan (Suisse) S.A.	-	-	(52,794)	1,595,635	1,542,841
Morgan Stanley New York	-	-	-	30	30
Total	-	-	(2,130,269)	5,291,070	3,160,801
Depository					
BNP Paribas	39,061,129	654,247,220	(3,457,233)	-	-
Total	39,061,129	654,247,220	(5,587,502)	5,291,070	3,160,801

Salar Fund	Cash and Cash Equivalents US\$	Financial assets held for trading US\$	Financial liabilities held for trading US\$	Broker Balance US\$	Total US\$
Daiwa Securities America Inc	-	190,341	-	(175,266)	15,075
Mizuho Bank Ltd	-	1,699,705	-	528,344	2,228,049
Nomura Securities	-	229,697	-	857,207	1,086,904
Total	-	2,119,743	-	1,210,285	3,330,028
Depository					
BNP Paribas	4,452,407	70,872,696	(153,157)	-	-
Total	4,452,407	72,992,439	(153,157)	1,210,285	3,330,028

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk

Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to daily cash redemptions of redeemable participating shares. Redeemable participating shares are redeemed on demand at the holder's option based on the funds' NAV per share at the time of redemption. The Company manages its liquidity risk by investing primarily in marketable securities.

The Company is exposed to liquidity risk through investments in convertible bond securities which are not usually traded on a stock exchange but are deemed to be readily saleable. The following table details the residual contractual maturities of financial liabilities at 30 June 2025 and 30 June 2024. All assets held by the Company are realisable within 12 months of the year end.

At 30 June 2025	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
The GC Fund	€	€	€	€	€
Financial liabilities at fair value through profit or loss	1,583,553	-	-	-	1,583,553
Redemptions payable	-	-	-	-	1
Payable for investments purchased	14,272,170	-	-	-	14,272,170
Investment Management fees payable	65,209	-	-	-	65,209
Management company fees payable	53,619	-	-	-	53,619
Depositary and trustee fees payable	14,869	-	-	-	14,869
Administration fees payable	33,182	-	-	-	33,182
Other payables and accrued expenses	355,326	-	-	-	355,326
Net assets attributable to redeemable participating shareholders	679,849,447	-	-	-	679,849,447
Total	696,227,376	-	-	-	696,227,376

At 30 June 2024	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
The GC Fund	€	€	€	€	€
Financial liabilities at fair value through profit or loss	1,780,789	-	-	-	1,780,789
Redemptions payable	474	-	-	-	474
Investment Management fees payable	182,107	-	-	-	182,107
Management company fees payable	4,447	-	-	-	4,447
Depositary and trustee fees payable	7,072	-	-	-	7,072
Administration fees payable	52,701	-	-	-	52,701
Other payables and accrued expenses	142,365	-	-	-	142,365
Net assets attributable to redeemable participating shareholders	382,794,303	-	-	-	382,794,303
Total	384,964,258	-	-	-	384,964,258

At 30 June 2025	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
The DCMA Fund	£	£	£	£	£
Financial liabilities at fair value through profit or loss	2,825,331	-	-	-	2,825,331
Payable for investments purchased	16,614,328	-	-	-	16,614,328
Investment Management fees payable	207,030	-	-	-	207,030
Management company fees payable	94,598	-	-	-	94,598
Depositary and trustee fees payable	17,375	-	-	-	17,375
Administration fees payable	36,168	-	-	-	36,168
Other payables and accrued expenses	418,784	-	-	-	418,785
Net assets attributable to redeemable participating shareholders	817,371,207	-	-	-	817,371,207
Total	837,584,822	-	-	-	837,584,822

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

At 30 June 2024	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
	£	£	£	£	£
The DCMA Fund					
Financial liabilities at fair value through profit or loss	3,457,233	52,794	2,077,475	-	5,587,502
Payable for investments purchased	3,708,969	-	-	-	3,708,969
Investment Management fees payable	160,683	-	-	-	160,683
Management company fees payable	62,330	-	-	-	62,330
Depositary and trustee fees payable	25,542	-	-	-	25,542
Directors' fees payable	5,636	-	-	-	5,636
Administration fees payable	36,099	-	-	-	36,099
Other payables and accrued expenses	136,433	-	-	-	136,433
Net assets attributable to redeemable participating shareholders	696,314,238	-	-	-	696,314,238
Total	703,907,163	52,794	2,077,475	-	706,037,432

At 30 June 2025	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
	US\$	US\$	US\$	US\$	US\$
Salar Fund					
Financial liabilities at fair value through profit or loss	41,250	-	83,455	-	124,705
Cash collateral due to counterparties	741,042	-	-	-	741,042
Redemptions payable	26,490	-	-	-	26,490
Payable for investments purchased	355,555	-	-	-	355,555
Investment Management fees payable	76,926	-	-	-	76,926
Management company fees payable	9,684	-	-	-	9,684
Dividend payable	3,777	-	-	-	3,777
Depositary and trustee fees payable	3,647	-	-	-	3,647
Administration fees payable	7,644	-	-	-	7,644
Performance fees payable	150,810	-	-	-	150,810
Other payables and accrued expenses	176,348	-	-	-	176,348
Net assets attributable to redeemable participating shareholders	78,345,149	-	-	-	78,345,149
Total	79,938,322	-	83,455	-	80,021,777

At 30 June 2024	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
	US\$	US\$	US\$	US\$	US\$
Salar Fund					
Financial liabilities at fair value through profit or loss	71,395	-	81,762	-	153,157
Cash collateral due to counterparties	175,266	-	-	-	175,266
Redemptions payable	696,501	-	-	-	696,501
Investment Management fees payable	66,826	-	-	-	66,826
Depositary and trustee fees payable	14,123	-	-	-	14,123
Directors' fees payable	6,973	-	-	-	6,973
Administration fees payable	6,904	-	-	-	6,904
Performance fees payable	34,605	-	-	-	34,605
Other payables and accrued expenses	175,132	-	-	-	175,132
Net assets attributable to redeemable participating shareholders	78,954,413	-	-	-	78,954,413
Total	80,202,138	-	81,762	-	80,283,900

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

Deferred Redemptions

In the event that redemption requests are received where the requested redemptions exceed 10% of the relevant Funds' NAV, redemption requests may be reduced rateably and pro rata and the redemption of shares may be carried forward to the next following dealing day. In the event of a large number of redemptions, the power to defer redemptions could be exercised on a number of successive dealing days and materially restrict a shareholder's ability to redeem their shares.

Effect of Substantial Redemptions

Substantial redemptions by shareholders within a short period of time could require a Fund to liquidate positions more rapidly than would otherwise be desirable, possibly reducing the value of the assets of the Fund and/or disrupting the Investment Manager's investment strategy. Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in a Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Depositary Risk

The Company is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depositary, BNP Paribas S.A., Dublin Branch (formerly State Street Custodial Services (Ireland) Limited). These risks include without limitation: the loss of all cash held with the Depositary which is not being treated as client money or protected by the rules of a regulatory authority ("client money"); the loss of all cash which the Depositary has failed to treat as client money in accordance with procedures (if any) agreed with the Company; the loss of any securities held in trust ("trust assets") or client money held by or with the Depositary in connection with an application to pay for administrative costs of the Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money or for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the accounts by the Depositary; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. An Insolvency could cause severe disruption to the trading of the Company. In the event of loss suffered by the Company as a result of the Depositary's actions or omissions, the Company would generally, in order to bring a successful claim against the Depositary, have to demonstrate that it has suffered a loss as a result of the Depositary's unjustifiable failure to perform its obligations or its improper performance of them.

The long-term rating of BNP Paribas Securities Services as at 30 June 2025 was A+ (30 June 2024: A+).

Other Risks

Derivatives, in particular OTC derivatives are subject to legal risks including the uncertainty in the applicability of laws, or the interpretation or enforceability of contracts or an action by a court or regulatory body that could invalidate a derivative contract entered into by the Company.

The prices of FDIs may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded FDIs may also be subject to changes in price due to supply and demand factors.

Offsetting

The disclosures per the amendment to IFRS 7 require the presentation of gross and net information about transactions that are (i) offset in the financial statements or (ii) subject to an enforceable Master Netting Arrangement ("MNA") or similar agreement, regardless of whether the transactions are actually offset in the Statement of Financial Position. Transferable securities and exchange traded securities are not subject to this arrangement and as such, are not included in the disclosure below. The standard allows the disclosure by either type of financial instrument or by counterparty. For financial reporting purposes, the Company does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Financial Position.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

Offsetting (continued)

The tables below represent offsetting in relation to forward foreign currency contracts held by the GC Fund, DCMA Fund and the Salar Fund by counterparty as at 30 June 2025. These derivative instruments are traded by the Company with BNP Paribas under an International Swaps and Derivatives Association agreement, ("ISDA").

The GC Fund

	Gross amounts of recognised assets €	Amounts offset in the statement of financial position €	Net amount presented on the statement of financial position €	Gross amounts not offset in the statement of financial position		Net amount €
				Financial instruments €	Cash Collateral €	
Financial assets						
Forward foreign currency exchange contracts						
BNP Paribas	4,194,756	-	4,194,756	(1,583,553)	-	2,611,203
Total financial assets at fair value through profit or loss	4,194,756	-	4,194,756	(1,583,553)	-	2,611,203

	Gross amounts of recognised assets €	Amounts offset in the statement of financial position €	Net amount presented on the statement of financial position €	Gross amounts not offset in the statement of financial position		Net amount €
				Financial instruments €	Cash Collateral €	
Financial liabilities						
Forward foreign currency exchange contracts						
BNP Paribas	(1,583,553)	-	(1,583,553)	1,583,553	-	-
Total financial liabilities at fair value through profit or loss	(1,583,553)	-	(1,583,553)	1,583,553	-	-

The DCMA Fund

	Gross amounts of recognised assets £	Amounts offset in the statement of financial position £	Net amount presented on the statement of financial position £	Gross amounts not offset in the statement of financial position		Net amount £
				Financial instruments £	Cash Collateral £	
Financial assets						
Credit Default Swap Index						
JP Morgan Suisse SA	946,759	-	946,759	-	-	946,759
Forward foreign currency exchange contracts						
BNP Paribas	5,358,823	-	5,358,823	(2,825,331)	-	2,533,492
Total financial assets at fair value through profit or loss	6,305,582	-	6,305,582	(2,825,331)	-	3,480,251

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

Offsetting (continued)

The DCMA Fund (continued)

	Gross amounts of recognised assets £	Amounts offset in the statement of financial position £	Net amount presented on the statement of financial position £	Gross amounts not offset in the statement of financial position		Net amount £
				Financial instruments £	Cash Collateral £	
Financial liabilities						
Forward foreign currency exchange contracts						
BNP Paribas	(2,825,331)	-	(2,825,331)	2,825,331	-	-
Total financial liabilities at fair value through profit or loss	(2,825,331)	-	(2,825,331)	2,825,331	-	-

Salar Fund

	Gross amounts of recognised assets US\$	Amounts offset in the statement of financial position US\$	Net amount presented on the statement of financial position US\$	Gross amounts not offset in the statement of financial position		Net amount US\$
				Financial instruments US\$	Cash Collateral US\$	
Financial assets						
Option						
Daiwa Securities America Inc	192,020	-	192,020	-	-	192,020
Mizuho Bank Ltd	2,490,492	-	2,490,492	-	-	2,490,492
Nomura Securities	1,074,322	-	1,074,322	-	-	1,074,322
Interest Rate Swap						
BNP Paribas	75,623	-	75,623	-	-	75,623
Total Return Swap						
BNP Paribas	16,031	-	16,031	(16,031)	-	-
Forward foreign currency exchange contracts						
BNP Paribas	125,761	-	125,761	(41,250)	-	84,511
Total financial assets at fair value through profit or loss	3,974,249	-	3,974,249	(57,281)	-	3,916,968

	Gross amounts of recognised assets US\$	Amounts offset in the statement of financial position US\$	Net amount presented on the statement of financial position US\$	Gross amounts not offset in the statement of financial position		Net amount US\$
				Financial instruments US\$	Cash Collateral US\$	
Financial liabilities						
Total Return Swap						
BNP Paribas	(83,455)	-	(83,455)	16,031	-	(67,424)
Forward foreign currency exchange contracts						
BNP Paribas	(41,250)	-	(41,250)	41,250	-	-
Total financial liabilities at fair value through profit or loss	(124,705)	-	(124,705)	57,281	-	(67,424)

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

Offsetting (continued)

The tables below represent offsetting in relation to forward foreign currency contracts held by the GC Fund, DCMA Fund and the Salar Fund by counterparty as at 30 June 2024. These derivative instruments are traded by the Company with BNP Paribas under an International Swaps and Derivatives Association agreement, ("ISDA").

The GC Fund

	Gross amounts of recognised assets €	Amounts offset in the statement of financial position €	Net amount presented on the statement of financial position €	Gross amounts not offset in the Statement of financial position		Net amount €
				Financial instruments €	Cash Collateral €	
Financial assets						
Forward foreign currency exchange contracts						
BNP Paribas	54,315	-	54,315	(54,315)	-	-
Total financial assets at fair value through profit or loss	54,315	-	54,315	(54,315)	-	-

	Gross amounts of recognised assets €	Amounts offset in the statement of financial position €	Net amount presented on the statement of financial position €	Gross amounts not offset in the statement of financial position		Net amount €
				Financial instruments €	Cash Collateral €	
Financial liabilities						
Forward foreign currency exchange contracts						
BNP Paribas	(1,780,789)	-	(1,780,789)	54,315	-	(1,726,474)
Total financial liabilities at fair value through profit or loss	(1,780,789)	-	(1,780,789)	54,315	-	(1,726,474)

The DCMA Fund

	Gross amounts of recognised assets £	Amounts offset in the statement of financial position £	Net amount presented on the statement of financial position £	Gross amounts not offset in the statement of financial position		Net amount £
				Financial instruments £	Cash Collateral £	
Financial assets						
Forward foreign currency exchange contracts						
BNP Paribas	223,369	-	223,369	(223,369)	-	-
Total financial assets at fair value through profit or loss	223,369	-	223,369	(223,369)	-	-

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

Offsetting (continued)

The DCMA Fund (continued)

	Gross amounts of recognised assets £	Amounts offset in the statement of financial position £	Net amount presented on the statement of financial position £	Gross amounts not offset in the statement of financial position		Net amount £
				Financial instruments £	Cash Collateral £	
Financial liabilities						
Credit Default Swap Index						
Goldman Sachs International	(2,077,475)	-	(2,077,475)	-	-	(2,077,475)
JP Morgan Suisse SA	(52,794)	-	(52,794)	-	-	(52,794)
Forward foreign currency exchange contracts						
BNP Paribas	(3,457,233)	-	(3,457,233)	223,369	-	(3,233,864)
Total financial liabilities at fair value through profit or loss	(5,587,502)	-	(5,587,502)	223,369	-	(5,364,133)

Salar Fund

	Gross amounts of recognised assets US\$	Amounts offset in the statement of financial position US\$	Net amount presented on the statement of financial position US\$	Gross amounts not offset in the statement of financial position		Net amount US\$
				Financial instruments US\$	Cash Collateral US\$	
Financial assets						
Option						
Daiwa Securities America Inc	190,341	-	190,341	-	-	190,341
Mizuho Bank Ltd	1,699,705	-	1,699,705	-	-	1,699,705
Nomura Securities	229,697	-	229,697	-	-	229,697
Interest Rate Swap						
BNP Paribas	349,914	-	349,914	(81,762)	-	268,152
Forward foreign currency exchange contracts						
BNP Paribas	94,700	-	94,700	(71,395)	-	23,305
Total financial assets at fair value through profit or loss	2,564,357	-	2,564,357	(153,157)	-	2,411,200

	Gross amounts of recognised assets US\$	Amounts offset in the statement of financial position US\$	Net amount presented on the statement of financial position US\$	Gross amounts not offset in the statement of financial position		Net amount US\$
				Financial instruments US\$	Cash Collateral US\$	
Financial liabilities						
Total Return Swap						
BNP Paribas	(81,762)	-	(81,762)	81,762	-	-
Forward foreign currency exchange contracts						
BNP Paribas	(71,395)	-	(71,395)	71,395	-	-
Total financial liabilities at fair value through profit or loss	(153,157)	-	(153,157)	153,157	-	-

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

13. FAIR VALUE HIERARCHY

IFRS 13 "Fair Value Measurement", requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3:** Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables present the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2025.

	Level 1	Level 2	Level 3	Total Fair Value
	€	€	€	€
The GC Fund				
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities				
Convertible bonds	-	617,305,165	-	617,305,165
Corporate debt	-	9,738,101	-	9,738,101
Forward foreign currency exchange contracts	-	4,194,756	-	4,194,756
Total financial assets at fair value through profit or loss	-	631,238,022	-	631,238,022
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Forward foreign currency exchange contracts	-	(1,583,553)	-	(1,583,553)
Total financial liabilities at fair value through profit or loss	-	(1,583,553)	-	(1,583,553)

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

13. FAIR VALUE HIERARCHY (CONTINUED)

The DCMA Fund	Level 1 £	Level 2 £	Level 3 £	Total Fair Value £
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities				
Asset backed security	-	17,513,459	-	17,513,459
Collateralised loan obligation	-	126,445,784	-	126,445,784
Collateralized mortgage obligation	-	4,075,181	-	4,075,181
Corporate bonds	-	468,248,742	-	468,248,742
Government bonds	68,372,371	-	-	68,372,371
Sinking bonds	-	2,991,077	-	2,991,077
Credit default swap index	-	946,759	-	946,759
Mutual fund	-	40,126,425	-	40,126,425
Futures contract	329,323	-	-	329,323
Forward foreign currency exchange contracts	-	5,358,823	-	5,358,823
Total financial assets at fair value through profit or loss	68,701,694	665,706,250	-	734,407,944
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Credit default index swap	-	-	-	-
Forward foreign currency exchange contracts	-	(2,825,331)	-	(2,825,331)
Total financial liabilities at fair value through profit or loss	-	(2,825,331)	-	(2,825,331)

The movements in Level 3 investments for the year ended 30 June 2025 were as follows:

The DCMA Fund

	30 June 2025 £
Balance at 1 July 2024	2,056,149
Sales	(2,054,200)
Unrealised loss	(1,949)
Balance at 30 June 2025	-

Salar Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities				
Convertible bonds	-	63,223,696	-	63,223,696
Corporate bonds	-	918,347	-	918,347
Forward foreign currency exchange contracts	-	125,761	-	125,761
Interest rate swap	-	75,623	-	75,623
Total return swap	-	16,031	-	16,031
Option	-	3,756,834	-	3,756,834
Total financial assets at fair value through profit or loss	-	68,116,292	-	68,116,292
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Forward foreign currency exchange contracts	-	(41,250)	-	(41,250)
Total return swap	-	(83,455)	-	(83,455)
Total financial liabilities at fair value through profit or loss	-	(124,705)	-	(124,705)

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

13. FAIR VALUE HIERARCHY (CONTINUED)

The following tables present the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2024.

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
The GC Fund				
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities				
Convertible bonds	-	348,424,581	-	348,424,581
Forward foreign currency exchange contracts	-	54,315	-	54,315
Total financial assets at fair value through profit or loss	-	348,478,896	-	348,478,896
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Forward foreign currency exchange contracts	-	(1,780,789)	-	(1,780,789)
Total financial liabilities at fair value through profit or loss	-	(1,780,789)	-	(1,780,789)

	Level 1 £	Level 2 £	Level 3 £	Total Fair Value £
The DCMA Fund				
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities				
Asset backed security	-	60,431,406	2,056,149	62,487,555
Collateralised loan obligation	-	75,556,988	-	75,556,988
Corporate bonds	-	476,089,149	-	476,089,149
Government bonds	39,658,209	-	-	39,658,209
Sinking bonds	-	231,950	-	231,950
Forward foreign currency exchange contracts	-	223,369	-	223,369
Total financial assets at fair value through profit or loss	39,658,209	612,532,862	2,056,149	654,247,220
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Credit default index swap	(52,794)	(2,077,475)	-	(2,130,269)
Forward foreign currency exchange contracts	-	(3,457,233)	-	(3,457,233)
Total financial liabilities at fair value through profit or loss	(52,794)	(5,534,708)	-	(5,587,502)

The movements in Level 3 investments for the year ended 30 June 2024 were as follows:

The DCMA Fund	30 June 2024 £
Balance at 1 July 2023	-
Purchases	2,054,200
Sales	-
Realised gain	-
Unrealised gain	1,949
Balance at 30 June 2024	2,056,149

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

13. FAIR VALUE HIERARCHY (CONTINUED)

The DCMA Fund

Description	Fair value at 30 June 2024	Valuation technique	Significant unobservable inputs	Range of estimates (weighted average) for unobservable input	Sensitivity to change in significant unobservable inputs
Pkair 2024-1 0.00% 15/09/2039	2,056,149	Latest trade	Last trade price	n/a	n/a
			Level 1 US\$	Level 2 US\$	Level 3 US\$
Salar Fund					Total Fair Value US\$
Assets					
Financial assets at fair value through profit or loss:					
Held for trading					
Transferable securities					
Convertible bonds			-	69,914,469	- 69,914,469
Corporate bonds			-	227,686	- 227,686
Warrant			-	285,927	- 285,927
Forward foreign currency exchange contracts			-	94,700	- 94,700
Interest rate swap			-	349,914	- 349,914
Option			-	2,119,743	- 2,119,743
Total financial assets at fair value through profit or loss			-	72,992,439	- 72,992,439
Liabilities					
Financial liabilities at fair value through profit or loss:					
Held for trading					
Forward foreign currency exchange contracts			-	(71,395)	- (71,395)
Total return swap			-	(81,762)	- (81,762)
Total financial liabilities at fair value through profit or loss			-	(153,157)	- (153,157)

Financial instruments in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include bonds and OTC derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or no transferability, which are generally based on available market information. The fair value of these financial assets and financial liabilities that cannot be derived from active markets, are determined from prices received from the approved counterparty and from using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. This modelled price is then validated by comparing to the counterparty price.

There were no transfers between any levels during the financial year ended 30 June 2025 or during the financial year ended 30 June 2024.

Fair values of financial assets and financial liabilities

All of the financial assets and financial liabilities of the Company are held at market value, which equates to fair value as determined in accordance with the accounting policies in Note 2. There were no valuations undertaken by the Directors during the financial year ended 30 June 2025 and during the financial year ended 30 June 2024.

For other assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

14. EFFICIENT PORTFOLIO MANAGEMENT

The Company, on behalf of a Fund, may employ techniques and instruments relating to transferable securities and/or other financial instruments for efficient portfolio management purposes. The use of techniques and instruments for efficient portfolio management purposes is subject to the conditions and the limits laid down by the UCITS Regulations. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in the Prospectus, the relevant Supplement to the Prospectus and the risk diversification rules set out in the UCITS Regulations. Throughout the financial years ended 30 June 2025 and 30 June 2024, the Funds entered into forward foreign currency exchange contracts for efficient portfolio management purposes from a share class hedging perspective. The Company did not engage in stock lending or transactions using repos during the financial year.

15. SECURITIES FINANCING TRANSACTIONS

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") requires annual reports to detail the Company's use of securities financing transactions and total return swaps. Please refer to the section Securities Financing Transaction Regulation (SFTR) (Unaudited) for details of the positions held by the funds during the financial year ended 30 June 2025.

16. EXCHANGE RATES

Where applicable, the Administrator used the financial year end exchange rates listed below in the combined Statement of Financial Position to translate foreign currency amounts, market value of investments and other assets and liabilities at the following rates:

	30 June 2025	30 June 2024
EUR		
AUD	0.55827	0.62250
CHF	1.06973	1.03860
GBP	1.16511	1.18030
HKD	0.10806	0.11950
JPY	0.00589	0.00580
USD	0.84839	0.93340
	30 June 2025	30 June 2024
USD		
AUD	0.65810	0.66700
CHF	1.26088	1.11260
EUR	1.17870	1.07130
GBP	1.37320	1.26450
HKD	0.12739	0.12807
IDR	0.00006	0.00006
JPY	0.00694	0.00622
SEK	0.10573	0.09436
SGD	0.78641	0.73746
	30 June 2025	30 June 2024
GBP		
EUR	0.85829	0.84727
USD	0.72823	0.79083
CHF	0.91802	0.87997

The average exchange rates used in the combined Statement of Comprehensive Income and the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shareholders are as follows:

	30 June 2025	30 June 2024
EUR		
GBP	1.18983	1.16445
USD	0.92006	1.25960

CQS Funds (Ireland) p.l.c.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

17. DIRECTED BROKERAGE

During the year, the Investment Manager has not entered into any directed brokerage arrangements with brokers or counterparties that the Company deals with and therefore there were no directed brokerage fees charged to the Company.

18. CROSS INVESTMENTS

When a Sub-Fund holds an investment within another Sub-Fund within the same umbrella, this must be eliminated from the Company totals. This does not affect the NAV per share income earned of any of the individual Sub-Funds. The cross-investments are in non-fee paying share class. The cross-investments between Sub-Funds as at June 30, 2025 are outlined below.

	30 June 2025
	Fair value
	€
CQS Dynamic Credit Multi Asset Fund	(46,751,593)

19. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities and commitments as at 30 June 2025 (30 June 2024: Nil).

20. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

In Quarter 4 2024, the Company appointed Waystone Centralised Services (IE) Limited as EU facilities agent.

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the company, merged with Waystone Centralised Services (IE) Limited. As at 1 April 2025, Waystone Management Company was replaced by Manulife Investment Management (Ireland) Limited.

There were no other significant events affecting the Company during the financial year.

21. SIGNIFICANT EVENTS POST FINANCIAL YEAR END

Subsequent to 30 June 2025, there were subscriptions of EUR 212,094 and GBP 1,008,730 into CQS Dynamic Credit Multi Asset Fund and redemptions of EUR 844,529 and GBP 10,931,760 out of CQS Dynamic Credit Multi Asset Fund.

Subsequent to 30 June 2025, there were subscriptions of CHF 233,517, EUR 6,632,028, GBP 127,396,353, USD 437,543 and JPY 468,237,819 into CQS Global Convertible Fund and redemptions of CHF 149,612, EUR 3,675,350, GBP 605,523, JPY 815,676,472 and USD 7,460,417 out of CQS Global Convertible Fund.

Subsequent to 30 June 2025, there were subscriptions of EUR 1,479,310, CHF 85,066, USD 512,089 and GBP 5,901 into Salar Fund and redemptions of EUR 1,181,736, GBP 8,250, CHF 22,525 and USD 178,390 out of Salar Fund.

There were no other significant events affecting the Company since 30 June 2025.

22. OFF BALANCE SHEET TRANSACTIONS

There were no off balance sheet transactions for the Funds at 30 June 2025 (30 June 2024: None).

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 28 October 2025.

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Global Convertible Fund

Principal Amount	CCY		Fair Value €	Fund %
		Transferable Securities (92.23%) (30 June 2024: 91.02%)		
		Convertible Bonds (90.80%) (30 June 2024: 91.02%)		
		Australia (1.59%) (30 June 2024: 0.66%)		
		Financials		
18,000,000	AUD	Dexus Finance Pty Ltd 3.50% 24/11/2027	10,832,960	1.59
		Belgium (1.06%) (30 June 2024: 2.92%)		
		Financials		
7,400,000	EUR	Sagerpar SA 0.00% 01/04/2026	7,233,019	1.06
		Cayman Islands (0.94%) (30 June 2024: 1.40%)		
		Information Technology		
4,200,000	USD	Seagate Hdd Cayman Stx 3.50% 01/06/2028	6,372,940	0.94
		China (4.88%) (30 June 2024: 3.22%)		
		Communication Services		
14,000,000	USD	Alibaba Group Holding Baba 0.50% 01/06/2031	15,075,685	2.22
7,000,000	USD	Jd.Com Inc Jd 0.25% 01/06/2029	6,191,944	0.91
10,400,000	USD	Meituan Meitua 0.00% 27/04/2028	8,573,758	1.26
		Financials		
4,000,000	HKD	Ping An Insurance Group 0.00% 11/06/2030	456,538	0.07
		Industrials		
859,000	USD	Zto Express Ky Inc 1.50% 01/09/2027	724,167	0.11
		Technology		
1,983,000	USD	Lenovo Group Ltd Lenovo 2.50% 26/08/2029	2,101,968	0.31
			33,124,060	4.88
		Finland (0.00%) (30 June 2024: 0.68%)		
		France (11.41%) (30 June 2024: 11.78%)		
		Consumer, Non-Cyclical		
31,500	EUR	Remy Cointreau SA 0.12% 07/09/2026	3,298,365	0.49
		Financials		
2,900,000	EUR	Cara Obligations Sas Carobl 0.00% 01/12/2030	2,885,529	0.42
11,000,000	EUR	Wendel Se Mwdp 2.62% 27/03/2026	11,234,685	1.65
		Industrials		
8,300,000	EUR	Legrand SA 1.50% 23/06/2033	8,342,288	1.23
5,000,000	EUR	Schneider Electric SE 1.62% 28/06/2031	5,345,500	0.79
10,700,000	EUR	Schneider Electric SE 1.97% 27/11/2030	13,524,212	1.99
5,000,000	EUR	Spie SA 2.00% 17/01/2028	7,532,675	1.11
15,000,000	EUR	Vinci SA 0.70% 18/02/2030	15,960,750	2.35
		Information Technology		
3,200,000	EUR	Silicon On Insulator Tec 0.00% 01/10/2025	5,525,984	0.81
5,000,000	EUR	Ubisoft Entertainment SA 2.875% 05/12/2031	3,952,200	0.57
			77,602,188	11.41
		Germany (11.23%) (30 June 2024: 6.87%)		
		Consumer, Cyclical		
4,700,000	EUR	Deutsche Lufthansa AG 2% 17/11/2025	4,764,531	0.70
		Consumer, Non-cyclical		
8,000,000	EUR	Fresenius SE 0.00% 11/03/2028	8,494,360	1.25

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (92.23%) (30 June 2024: 91.02%)				
Convertible Bonds (90.80%) (30 June 2024: 91.02%)				
Germany (11.23%) (30 June 2024: 6.87%) (continued)				
Energy				
12,500,000	EUR	RAG-Stiftung 0.00% 17/06/2026	12,541,625	1.84
Financials				
8,000,000	EUR	LEG Immobilien SE 0.4% 30/06/2028	7,350,560	1.08
10,000,000	EUR	Vonovia Se 0.00% 20/05/2030	10,411,550	1.53
Industrials				
15,000,000	EUR	Mtu Aero Engines AG 0.05% 18/03/2027	17,079,375	2.51
1,700,000	EUR	SGL Carbon SE 5.75% 21/09/2027	1,698,682	0.25
2,300,000	EUR	Rheinmetall AG 2.25% 07/02/2030	13,363,403	1.97
Information Technology				
600,000	EUR	Bechtle AG 2.00% 08/12/2030	638,637	0.10
			<u>76,342,723</u>	<u>11.23</u>
Italy (2.83%) (30 June 2024: 3.92%)				
Consumer, Non-Cyclical				
6,800,000	EUR	Davide Campari-Milano SP 2.375% 17/01/2029	6,531,570	0.96
Energy				
10,000,000	EUR	ENI SPA 2.95% 14/09/2030	10,305,500	1.51
Utilities				
1,800,000	EUR	Snam SPA 3.250% 29/09/2028	2,382,894	0.36
			<u>19,219,964</u>	<u>2.83</u>
Japan (4.30%) (30 June 2024: 3.24%)				
Consumer, Cyclical				
2,000,000,000	JPY	Daiwa House Ind Co Ltd 0.00% 30/03/2029	12,391,447	1.82
Industrials				
180,000,000	JPY	JFE Holdings Inc 0.00% 28/09/2028	1,040,534	0.15
200,000,000	JPY	Nagoya Railroad 0.00% 17/06/2033	1,192,567	0.18
Financials				
2,000,000,000	JPY	SBI Holdings Inc 0.00% 25/07/2031	14,591,118	2.15
			<u>29,215,666</u>	<u>4.30</u>
Jersey Channel Islands (0.03%) (30 June 2024: 0.00%)				
Communication Services				
200,000	USD	Goldman Sachs Fin C Intl 0.00% 07/03/2030	175,095	0.03
Korea (3.27%) (30 June 2024: 6.65%)				
Industrials				
2,300,000	USD	LG Chem Ltd 1.750% 16/06/2028	2,038,018	0.30
5,600,000	USD	LG Chem Ltd 1.60% 18/07/2030	4,419,971	0.65
Information Technology				
7,000,000	USD	Sk Hynix Inc 1.750% 11/04/2030	15,755,880	2.32
			<u>22,213,869</u>	<u>3.27</u>
Luxembourg (1.38%) (30 June 2024: 2.50%)				
Financials				
9,000,000	EUR	Citigroup Glob Mkt Fnd L C 0.00% 15/03/2028	9,391,815	1.38

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (92.23%) (30 June 2024: 91.02%)				
Convertible Bonds (90.80%) (30 June 2024: 91.02%)				
Mexico (0.13%) (30 June 2024: 0.23%)				
Consumer, Non-Cyclical				
900,000	EUR	Fomento Economico 2.625% 24/02/2026	899,181	0.13
Netherlands (5.69%) (30 June 2024: 2.45%)				
Consumer, Cyclical				
3,000,000	EUR	Redcare Pharmacy NV 1.75% 16/04/2032	2,974,725	0.44
Financials				
12,000,000	EUR	Euronext NV 1.50% 30/05/2032	12,328,440	1.81
5,900,000	EUR	Leg Properties BV 1.00% 04/09/2030	6,042,308	0.89
10,000,000	EUR	Simon Global Dev BV 3.50% 14/11/2026	12,322,800	1.81
Information Technology				
800,000	EUR	Be Semiconductor Besina 0.750% 05/08/2027	2,081,204	0.31
2,200,000	EUR	Be Semiconductor Besina 1.875% 06/04/2029	2,918,366	0.43
			38,667,843	5.69
Singapore (0.09%) (30 June 2024: 0.00%)				
700,000	USD	Grab Holdings Ltd 0.00% 15/06/2030	625,252	0.09
Spain (2.84%) (30 June 2024: 5.68%)				
Utilities				
13,000,000	EUR	Iberdrola Finanzas SAU 0.8% 07/12/2027	16,209,700	2.38
3,000,000	EUR	Iberdrola Finanzas SAU 1.50% 27/05/2030	3,128,625	0.46
			19,338,325	2.84
Switzerland (1.84%) (30 June 2024: 5.75%)				
Financials				
3,800,000	CHF	Cembra Money Bank Ag Cmbnsw 0 07/09/26	4,071,518	0.60
Information Technology				
10,000,000	USD	STmicroelectronics NV 0.00% 04/08/2025	8,443,540	1.24
			12,515,058	1.84
Taiwan, Province of China (0.17%) (30 June 2024: 0.00%)				
Industrials				
600,000	USD	Stmicroelectronics NV 0.00% 04/08/2025	569,949	0.08
Technology				
600,000	USD	Quanta Computer Inc 0.00% 16/09/2029	615,699	0.09
			1,185,648	0.17
United Kingdom (2.34%) (30 June 2024: 3.57%)				
Consumer, Cyclical				
4,000,000	GBP	WH Smith PLC 1.625% 07/05/2026	4,525,510	0.66
Financials				
10,000,000	GBP	Capital & Counties Properties PLC 2.00% 30/03/2026	11,415,023	1.68
			15,940,533	2.34
United States (34.78%) (30 June 2024: 29.50%)				
Communication Services				
10,000,000	USD	Doordash Inc 0.00 15/05/2030	9,192,330	1.35
600,000	USD	Etsy Inc 1.00% 15/06/2030	484,294	0.07
3,878,000	USD	Wayfair Inc 0.625% 01/10/2025	3,250,091	0.48

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (92.23%) (30 June 2024: 91.02%)				
Convertible Bonds (90.80%) (30 June 2024: 91.02%)				
United States (34.78%) (30 June 2024: 29.50%) (continued)				
Consumer, Cyclical				
500,000	USD	Burlington Stores Inc 2.250% 15/04/2025	458,564	0.07
8,300,000	USD	Ford Motor Company 0.00% 15/03/2026	6,949,058	1.02
300,000	USD	Jetblue Airways Corporation 0.50% 01/04/2026	277,101	0.04
Consumer, Non-Cyclical				
300,000	USD	Alarm.Com Hlds Inc 2.250% 01/06/2029	247,713	0.04
8,000,000	USD	Alnylam Pharmaceuticals 1.00% 15/09/2027	8,838,008	1.30
5,000,000	USD	Dexcom Inc 0.375% 15/05/2028	3,984,199	0.59
9,000,000	USD	Global Payments Inc 1.50% 01/03/2031	6,820,590	1.00
Energy				
2,700,000	USD	Enphase Energy Inc 0.00% 01/03/2028	1,875,615	0.28
Financials				
3,000,000	HKD	Citigroup Global Markets C 0.00% 26/02/2026	318,524	0.05
5,900,000	EUR	Citigroup Global Markets C 1.00% 09/04/2029	5,621,815	0.83
15,000,000	USD	Digital Realty Trust 1.875% 15/11/2029	13,355,943	1.96
15,000,000	USD	Federal Realty Op LP 3.250% 15/01/2029	12,727,157	1.87
6,000,000	EUR	Jpmorgan Chase Financials Jpm 0.1% 20/05/2030	5,838,930	0.86
12,000,000	USD	Rexford Industrials Realt 4.125% 15/03/2029	9,964,724	1.47
2,000,000	USD	Sofi Technologies Inc 0.00% 15/10/2026	1,872,011	0.28
6,800,000	USD	Sofi Technologies Inc 1.250% 15/03/2029	11,752,716	1.73
8,000,000	USD	Ventas Realty Lp 3.750% 01/06/2026	8,031,085	1.18
8,000,000	USD	Welltower Op Llc 2.750% 15/05/2028	11,066,192	1.63
1,000,000	USD	Welltower Op Llc 3.125% 15/07/2029	1,128,107	0.17
Industrials				
5,000,000	USD	Itron Inc 1.375% 15/07/2030	5,048,401	0.74
1,800,000	USD	Middleby Corp 1.00% 01/09/2025	1,718,200	0.25
500,000	USD	Vishay Intertechnology VSH 2.25% 15/09/2030	382,199	0.06
Information Technology				
15,000,000	USD	Akamai Technologies Inc 0.25% 15/03/2033	13,143,548	1.93
4,000,000	USD	Blackline Inc 1.00% 01/06/2029	3,613,778	0.52
11,000,000	USD	Datadog Inc 0.00% 01/12/2029	8,966,675	1.32
4,000,000	USD	Guidewire Software Inc 1.25% 01/11/2029	3,999,152	0.59
11,500,000	USD	Microchip Technology Inc 0.750% 01/06/2030	9,606,944	1.41
3,000,000	USD	MKS Instruments Inc 1.250% 01/06/2030	2,516,162	0.37
10,000,000	USD	Nutanix Inc 0.50% 15/12/2029	9,585,645	1.41
4,400,000	USD	ON Semiconductor Corp 0.00% 01/05/2027	4,427,176	0.65
2,000,000	USD	ON Semiconductor Corp 0.50% 01/03/2029	1,569,322	0.23
6,000,000	USD	Parsons Corp Psn 2.625% 01/03/2029	5,438,178	0.80
300,000	USD	Rubrik Inc 0.00% 15/06/2030	266,857	0.04
3,150,000	USD	Semtech Corp 1.625% 01/11/2027	3,853,839	0.57
8,000,000	USD	Snowflake Inc 0.00% 01/10/2029	10,555,867	1.55
4,000,000	USD	Western Digital Corp 3.00% 15/11/2028	6,097,124	0.90
Utilities				
15,000,000	USD	American Water Capital 3.625% 15/06/2026	12,793,013	1.88
9,000,000	USD	Centerpoint Energy Inc 4.250% 15/08/2026	8,257,254	1.21
600,000	USD	Firstenergy Corp FE 3.625% 15/01/2029	514,925	0.08
			236,409,026	34.78
Total Convertible Bonds			617,305,165	90.80

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Global Convertible Fund (continued)

Principal Amount	CCY			Fair Value €	Fund %
		Transferable Securities (92.23%) (30 June 2024: 91.02%)			
		Corporate Debt (1.43%) (30 June 2024: 0.00%)			
		China (1.43%) (30 June 2024: 0.00%)			
		Communication Services			
12,000,000	USD	Baidu Inc Bidu 0.00% 12/03/2032		9,738,101	1.43
		Total Corporate Debt		9,738,101	1.43
		Total Transferable Securities		627,043,266	92.23
		Total Investments excluding Financial Derivative Instruments		627,043,266	92.23
		Financial Derivative Instruments (0.39%) (30 June 2024: (0.45%))			
		Open Forward Foreign Currency Exchange Contracts (0.39%) (30 June 2024: (0.45%))			
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain €	Fund %
14/07/2025	BNP Paribas	GBP 69,667,560	USD 94,000,000	1,424,551	0.21
14/07/2025	BNP Paribas	GBP 9,659,829	AUD 20,000,000	87,834	0.01
14/07/2025	BNP Paribas	GBP 663,256	HKD 7,000,000	14,939	-
23/07/2025	BNP Paribas	GBP 74,576,221	USD 100,000,000	2,055,397	0.30
28/07/2025	BNP Paribas	GBP 55,057,994	USD 75,000,000	525,544	0.08
28/07/2025	BNP Paribas	JPY 1,443,920,000	USD 10,000,000	45,358	0.01
28/07/2025	BNP Paribas	EUR 7,019,905	USD 8,240,000	41,133	0.01
		Total unrealised gains on open forward foreign currency exchange contracts		4,194,756	0.62
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss €	Fund %
14/07/2025	BNP Paribas	GBP 81,342,720	EUR 96,000,000	(1,296,825)	(0.19)
14/07/2025	BNP Paribas	GBP 905,961	CHF 1,000,000	(15,725)	-
23/07/2025	BNP Paribas	GBP 85,707,000	EUR 100,000,000	(271,003)	(0.04)
		Total unrealised losses on open forward foreign currency exchange contracts		(1,583,553)	(0.23)
		Net unrealised gains on open forward foreign currency exchange contracts		2,611,203	0.39
		Total Financial Derivative Instruments		2,611,203	0.39
				Fair Value €	Fund %
		Total Investments (92.62%) (30 June 2024: 90.57%)		629,654,469	92.62
		Other Net Assets (7.38%) (30 June 2024: 9.43%)		50,194,978	7.38
		Net Assets		679,849,447	100.00

Analysis of Gross Assets (unaudited)

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	90.06
Over the counter financial derivative instruments	0.61
Other assets	9.33
	100.00

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Global Convertible Fund

Principal Amount	CCY		Fair Value €	Fund %
		Transferable Securities (91.02%) (30 June 2023: 94.63%)		
		Convertible Bonds (91.02%) (30 June 2023: 94.63%)		
		Australia (0.66%) (30 June 2023: 1.31%)		
		Financials		
4,000,000	AUD	Dexus Finance Pty Ltd 3.50% 24/11/2027	2,531,207	0.66
		Belgium (2.92%) (30 June 2023: 1.60%)		
		Financials		
7,400,000	EUR	Sagerpar SA 0.00% 01/04/2026	6,892,360	1.80
		Industrials		
4,500,000	EUR	Umicore SA 0.00% 23/06/2025	4,291,695	1.12
			11,184,055	2.92
		Cayman Islands (1.40%) (30 June 2023: Nil)		
		Information Technology		
4,200,000	USD	Seagate Hdd Cayman Stx 3.50% 01/06/2028	5,358,068	1.40
		China (3.22%) (30 June 2023: 3.09%)		
		Communication Services		
300,000	USD	Alibaba Group Holding Baba 0.50% 01/06/2031	271,647	0.07
10,400,000	USD	Meituan 0.00% 27/04/2028	8,766,560	2.29
		Industrials		
859,000	USD	Zto Express Ky Inc 1.50% 01/09/2027	787,140	0.21
		Information Technology		
1,983,000	USD	Lenovo Group Ltd Lenovo 2.50% 26/08/2029	2,500,231	0.65
			12,325,578	3.22
		Finland (0.68%) (30 June 2023: 1.35%)		
		Industrials		
2,000,000	EUR	Outokumpu OYJ 5% 09/07/2025	2,586,480	0.68
		France (11.78%) (30 June 2023: 12.76%)		
		Consumer, Non-Cyclical		
9,000,000	EUR	Edenred 0.00% 06/09/2024	5,455,710	1.43
31,500	EUR	Remy Cointreau SA 0.125% 07/09/2026	3,293,073	0.86
		Energy		
3,000,000	EUR	Neoen SA 2.875% 14/09/2027	3,022,200	0.79
		Financials		
7,000,000	EUR	BNP Paribas 0.00% 13/05/2025	8,505,840	2.22
600,000	EUR	Wendel SE 2.625% 27/03/2026	594,300	0.16
		Industrials		
2,500,000	EUR	Schneider Electric SE 0.00% 28/06/2031	2,501,675	0.65
8,200,000	EUR	Schneider Electric SE 1.970% 27/11/2030	9,947,092	2.59
700,000	EUR	Spie SA 2.00% 17/01/2028	808,745	0.21

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (91.02%) (30 June 2023: 94.63%)				
Convertible Bonds (91.02%) (30 June 2023: 94.63%)				
France (11.78%) (30 June 2023: 12.76%) (continued)				
Information Technology				
3,200,000	EUR	Silicon On Insulator Tec 0.00% 01/10/2025	5,342,560	1.40
1,900,000	EUR	Ubisoft Entertainment SA 2.875% 05/12/2031	1,723,262	0.45
Utilities				
12,500,000	EUR	Veolia Environnement SA 0.00% 01/01/2025	3,911,000	1.02
			<u>45,105,457</u>	<u>11.78</u>
Germany (6.87%) (30 June 2023: 7.55%)				
Consumer, Cyclical				
4,700,000	EUR	Deutsche Lufthansa AG 2% 17/11/2025	4,602,851	1.20
Energy				
2,700,000	EUR	RAG-Stiftung 0.00% 17/06/2026	2,623,212	0.69
Financials				
4,600,000	EUR	LEG Immobilien SE 0.4% 30/06/2028	3,974,676	1.04
Industrials				
3,000,000	EUR	Deutsche Post AG 0.05% 30/06/2025	2,886,420	0.75
3,800,000	EUR	Rheinmetall AG 1.875% 07/02/2028	6,061,038	1.58
2,300,000	EUR	Rheinmetall AG 2.25% 07/02/2030	3,764,249	0.98
1,700,000	EUR	SGL Carbon SE 5.75% 21/09/2027	1,769,921	0.47
Information Technology				
600,000	EUR	Bechtle AG 2.00% 08/12/2030	624,168	0.16
			<u>26,306,535</u>	<u>6.87</u>
Italy (3.92%) (30 June 2023: 2.19%)				
Consumer, Non-Cyclical				
6,800,000	EUR	Davide Campari-Milano SP 2.375% 17/01/2029	6,837,468	1.78
Energy				
4,700,000	EUR	ENI SPA 2.95% 14/09/2030	4,814,257	1.26
Industrials				
1,100,000	EUR	Prysmian SPA 0.00% 02/02/2026	1,579,347	0.41
Utilities				
1,800,000	EUR	Snam SPA 3.250% 29/09/2028	1,791,756	0.47
			<u>15,022,828</u>	<u>3.92</u>
Japan (3.24%) (30 June 2023: 4.19%)				
Consumer, Cyclical				
1,000,000,000	JPY	Daiwa House Ind Co Ltd 0.00% 30/03/2029	5,698,880	1.49
Industrials				
180,000,000	JPY	JFE Holdings Inc 0.00% 28/09/2028	1,091,872	0.29
60,000,000	JPY	Nagoya Railroad 0.00% 17/06/2033	356,774	0.09
260,000,000	JPY	Nippon Steel Corp 0.00% 05/10/2026	2,089,411	0.54
Information Technology				
550,000,000	JPY	Rohm Company Ltd 0.00% 05/12/2024	3,175,860	0.83
			<u>12,412,797</u>	<u>3.24</u>

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		Transferable Securities (91.02%) (30 June 2023: 94.63%)		
		Convertible Bonds (91.02%) (30 June 2023: 94.63%)		
		Korea (6.65%) (30 June 2023: 3.22%)		
		Communication Services		
200,000	USD	Kakao Corp Daum 2.625% 29/04/2029	182,642	0.05
		Industrials		
300,000	USD	LG Chem Ltd 1.250% 18/07/2028	266,363	0.07
5,600,000	USD	LG Chem Ltd 1.60% 18/07/2030	4,647,430	1.21
5,800,000	EUR	POSCO Holdings Inc 0.00% 01/09/2026	5,807,134	1.51
		Information Technology		
7,600,000	USD	Sk Hynix Inc 1.750% 11/04/2030	14,570,107	3.81
			<u>25,473,676</u>	<u>6.65</u>
		Luxembourg (2.50%) (30 June 2023: 4.22%)		
		Financials		
9,000,000	EUR	Citigroup Glob Mkt Fnd L C 0.00% 15/03/2028	9,578,160	2.50
		Mexico (0.23%) (30 June 2023: 0.47%)		
		Consumer, Non-Cyclical		
900,000	EUR	Fomento Economico 2.625% 24/02/2026	892,332	0.23
		Netherlands (2.45%) (30 June 2023: 3.58%)		
		Financials		
3,300,000	EUR	Simon Global Dev BV 3.50% 14/11/2026	3,431,967	0.90
		Information Technology		
800,000	EUR	Be Semiconductor Besina 0.750% 05/08/2027	2,548,600	0.67
2,200,000	EUR	Be Semiconductor Besina 1.875% 06/04/2029	3,383,512	0.88
			<u>9,364,079</u>	<u>2.45</u>
		Singapore (0.00%) (30 June 2023: 1.49%)		
		Spain (5.68%) (30 June 2023: 6.75%)		
		Consumer, Cyclical		
7,400,000	EUR	Amadeus It Group SA 1.50% 09/04/2025	8,816,730	2.30
		Financials		
5,000,000	EUR	Criteria Caixa SAU 0.00% 22/06/2025	4,805,050	1.26
		Utilities		
8,000,000	EUR	Iberdrola Finanzas SAU 0.8% 07/12/2027	8,130,480	2.12
			<u>21,752,260</u>	<u>5.68</u>
		Switzerland (5.75%) (30 June 2023: 6.66%)		
		Financials		
3,800,000	CHF	Cembra Money Bank AG 0.00% 09/07/2026	3,785,081	0.99
8,200,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	8,428,928	2.20
		Information Technology		
10,000,000	USD	STMicroelectronics NV 0.00% 04/08/2025	9,810,977	2.56
			<u>22,024,986</u>	<u>5.75</u>

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (91.02%) (30 June 2023: 94.63%)				
Convertible Bonds (91.02%) (30 June 2023: 94.63%)				
United Kingdom (3.57%) (30 June 2023: 2.97%)				
Consumer, Cyclical				
900,000	GBP	WH Smith PLC 1.625% 07/05/2026	979,477	0.26
Financials				
6,500,000	EUR	Barclays Bank PLC 0.00% 24/01/2025	6,593,665	1.72
5,500,000	GBP	Capital & Counties Properties PLC 2.00% 30/03/2026	6,076,050	1.59
			13,649,192	3.57
United States (29.50%) (30 June 2023: 30.31%)				
Communication Services				
3,000,000	USD	Booking Holdings Inc 0.750% 01/05/2025	5,897,255	1.54
200,000	USD	SNAP Inc 0.50% 01/05/2030	192,658	0.05
3,878,000	USD	Wayfair Inc 0.625% 01/10/2025	3,379,721	0.88
Consumer, Cyclical				
250,000	USD	Burlington Stores Inc 2.250% 15/04/2025	274,699	0.07
8,300,000	USD	Ford Motor Company 0.00% 15/03/2026	7,847,928	2.05
2,643,000	USD	Jetblue Airways Corporation 0.50% 01/04/2026	2,183,207	0.57
6,900,000	USD	Southwest Airlines Co 1.250% 01/05/2025	6,450,241	1.69
Consumer, Non-Cyclical				
300,000	USD	Alarm.Com Hldgs Inc 2.250% 01/06/2029	274,058	0.07
6,500,000	USD	Euronet Worldwide Inc 0.750% 15/03/2049	5,875,482	1.53
5,000,000	USD	Global Payments Inc 1.50% 01/03/2031	4,280,547	1.12
4,100,000	USD	Teladoc Health Inc 1.250% 01/06/2027	3,181,490	0.83
Energy				
3,000,000	USD	Array Technologies Inc 1.00% 01/12/2028	2,265,948	0.59
2,700,000	USD	Enphase Energy Inc 0.00% 01/03/2028	2,098,555	0.55
Financials				
3,000,000	HKD	Citigroup Global Markets C 0.00% 26/02/2026	331,688	0.09
5,900,000	EUR	Citigroup Global Markets C 1.00% 09/04/2029	5,802,295	1.51
2,300,000	USD	Federal Realty Op LP 3.250% 15/01/2029	2,055,679	0.54
6,000,000	EUR	JP Morgan Chase Financial 0.00% 14/01/2025	6,031,680	1.58
8,900,000	USD	Sofi Technologies Inc 0.00% 15/10/2026	7,218,861	1.89
600,000	USD	Sofi Technologies Inc 1.250% 15/03/2029	522,520	0.14
500,000	USD	Ventas Realty LP 3.750% 01/06/2026	488,365	0.13
5,000,000	USD	Welltower Op LLC 2.750% 15/05/2028	5,573,789	1.46
Industrials				
500,000	USD	Itron Inc 1.375% 15/07/2030	462,462	0.12
900,000	USD	Livent Corp 4.125% 15/07/2025	981,364	0.26
1,800,000	USD	Middleby Corp 1.00% 01/09/2025	1,794,926	0.47
500,000	USD	Vishay Intertechnology VSH 2.25% 15/09/2030	443,816	0.12
Information Technology				
8,900,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	8,721,634	2.28
100,000	USD	Blackline Inc 1% 01/06/2029	90,417	0.02
1,270,000	USD	Datadog Inc 0.125% 15/06/2025	1,715,348	0.45
477,000	USD	Hubspot Inc 0.375% 01/06/2025	929,738	0.24

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %	
Transferable Securities (91.02%) (30 June 2023: 94.63%)					
Convertible Bonds (91.02%) (30 June 2023: 94.63%)					
United States (29.50%) (30 June 2023: 30.31%) (continued)					
Information Technology (continued)					
7,500,000	USD	Microchip Technology Inc 0.750% 01/06/2030	7,084,920	1.85	
3,000,000	USD	MKS Instruments Inc 1.250% 01/06/2030	2,984,066	0.78	
6,300,000	USD	ON Semiconductor Corp 0.00% 01/05/2027	8,214,405	2.15	
2,000,000	USD	ON Semiconductor Corp 0.50% 01/03/2029	1,794,773	0.47	
1,050,000	USD	Semtech Corp 1.625% 01/11/2027	1,028,530	0.27	
1,900,000	USD	Super Micro Computer Inc 0.00% 01/03/2029	1,799,582	0.47	
Utilities					
2,100,000	USD	American Water Capital 3.625% 15/06/2026	1,925,794	0.50	
700,000	USD	Centerpoint Energy Inc 4.250% 15/08/2026	658,450	0.17	
			112,856,891	29.50	
Virgin Islands, British (0.00%) (30 June 2023: 0.92%)					
Total Convertible Bonds			348,424,581	91.02	
Total Transferable Securities			348,424,581	91.02	
Total Investments excluding Financial Derivative Instruments			348,424,581	91.02	
Financial Derivative Instruments ((0.45%)) (30 June 2023: (0.20%))					
Open Forward Foreign Currency Exchange Contracts (0.45%) (30 June 2023: (0.20%))					
Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain €	Fund %
BNP Paribas	15/07/2024	EUR 4,669,297	USD 5,000,000	4,859	-
BNP Paribas	22/07/2024	GBP 7,097,862	CHF 8,000,000	49,456	0.01
Total unrealised gains on open forward foreign currency exchange contracts				54,315	0.01
Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Loss €	Fund %
BNP Paribas	15/07/2024	GBP 39,727,878	EUR 47,000,000	(135,163)	(0.04)
BNP Paribas	15/07/2024	GBP 17,279,839	USD 22,000,000	(139,431)	(0.03)
BNP Paribas	15/07/2024	GBP 3,153,572	USD 4,000,000	(11,451)	-
BNP Paribas	22/07/2024	GBP 80,360,500	EUR 95,000,000	(229,958)	(0.06)
BNP Paribas	22/07/2024	JPY 9,660,051,000	USD 61,500,000	(1,199,607)	(0.31)
BNP Paribas	22/07/2024	GBP 13,025,356	USD 16,500,000	(26,716)	(0.01)
BNP Paribas	22/07/2024	GBP 2,343,079	AUD 4,500,000	(37,030)	(0.01)
BNP Paribas	22/07/2024	GBP 302,761	HKD 3,000,000	(1,433)	-
Total unrealised losses on open forward foreign currency exchange contracts				(1,780,789)	(0.46)
Net unrealised losses on open forward foreign currency exchange contracts				(1,726,474)	(0.45)
Total Financial Derivative Instruments				(1,726,474)	(0.45)

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Global Convertible Fund (continued)

	Fair Value US\$	Fund %
Total Investments (90.57%) (30 June 2023: 94.43%)	346,698,107	90.57
Other Net Assets (9.43%) (30 June 2023: 5.57%)	36,096,196	9.43
Net Assets	382,794,303	100.00

	% of gross assets
<u>Analysis of Gross Assets (unaudited)</u>	
Transferable securities admitted to on an official stock exchange listing	90.51
Over the counter financial derivative instruments	0.01
Other assets	9.48
	100.00

The counterparty to the open forward foreign currency exchange contracts is BNP Paribas.

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Asset Backed Securities (2.14%) (30 June 2024: 8.97%)				
United States (2.14%) (30 June 2024: 8.97%)				
2,621,984	USD	Cas 2019-R04 5.398% 25/06/2039	1,981,397	0.24
2,833,000	USD	Cas 2020-R02 8.434% 25/01/2040	2,111,806	0.26
9,272,766	USD	Figre 2024-He4 5.056% 25/09/2054	6,729,574	0.82
7,442,318	USD	Ghost 2025-1A 6.524% 15/03/2050	5,505,473	0.67
1,614,933	USD	Pkair 2024-1 6.309% 15/09/2039	1,185,209	0.15
			17,513,459	2.14
Total Asset Backed Securities			17,513,459	2.14
Collateralised Loan Obligation (15.47%) (30 June 2024: 10.85%)				
Ireland (15.47%) (30 June 2024: 10.85%)				
2,219,000	EUR	Aclo 2X Drr 5.487% 22/06/2034	1,900,208	0.23
2,386,000	EUR	Aclo 9X D 7.214% 28/10/2034	2,048,463	0.25
4,920,000	EUR	Adagi Vii-X D 6.415% 10/10/2031	4,222,670	0.52
1,200,000	EUR	Albac 2X D 7.306% 15/06/2034	1,030,060	0.13
4,000,000	EUR	Anche 3X Dr 15/10/2038	3,433,049	0.42
3,600,000	EUR	Arbr 14X D 15/04/2038	3,024,772	0.37
1,000,000	EUR	Armda 1X Dr 5.591% 24/10/2033	854,631	0.10
2,400,000	EUR	Avoca 17X Drr 5.529% 15/10/2032	2,061,352	0.25
2,400,000	EUR	Avoca 23X D 6.229% 15/04/2034	2,040,031	0.25
6,880,000	EUR	Bcce 2018-1X D 4.736% 20/04/2032	5,909,195	0.72
1,910,000	EUR	Bcce 2021-2X E 8.968% 17/07/2034	1,653,472	0.20
4,350,000	EUR	Blume 2021-2X D 5.379% 15/10/2034	3,706,896	0.45
4,479,000	EUR	Blume 5X D 6.129% 15/01/2033	3,831,713	0.47
2,140,000	EUR	Bushy 1X Dr 5.279% 15/04/2036	1,812,397	0.22
2,100,000	EUR	Cadog 12X D 5.479% 15/10/2031	1,790,156	0.22
4,215,000	EUR	Cadog 6X Dr 5.179% 15/10/2030	3,585,963	0.44
6,200,000	EUR	Canye 2025-1X 15/04/2038	5,279,121	0.65
3,100,000	EUR	Canye 2025-1X E 15/04/2038	2,605,851	0.32
1,500,000	EUR	Cgmse 2013-1X Cr 7.442% 15/04/2030	1,287,383	0.16
1,200,000	EUR	Cgmse 2014-2X Crr 5.393% 17/11/2031	1,029,901	0.13
5,105,200	EUR	Cgmse 2015-1X Crr 6.579% 16/01/2033	4,371,429	0.53
4,319,000	EUR	Conte 9X De 5.191% 24/01/2034	3,699,151	0.45
2,850,000	EUR	Corda 10X Dr 26/01/2038	2,435,648	0.30
2,200,000	EUR	Crncl 2017-8X D 6.455% 30/10/2030	1,873,653	0.23
2,151,000	EUR	Crncl 2021-13X D 5.636% 20/10/2033	1,838,585	0.22
2,000,000	EUR	Crncl 2022-15X D 5.729% 15/04/2036	1,717,032	0.21
4,080,000	EUR	Dryd 2019-69X Er 8.606% 18/10/2034	3,427,435	0.42
2,500,000	EUR	Gripk 1X Crr 7.084% 21/11/2031	2,129,518	0.26
3,200,000	EUR	Harvt 16X Drr 6.184% 15/10/2031	2,746,432	0.34
1,500,000	EUR	Harvt 17X Dr 6.477% 11/05/2032	1,291,317	0.16
3,000,000	EUR	Harvt 21X Dr 6.584% 15/07/2031	2,565,467	0.31
10,000,000	EUR	Harvt 34X E 15/04/2038	8,349,191	1.02
2,368,000	EUR	lcge 2021-1X De 5.829% 15/10/2034	2,032,666	0.25

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Collateralised Loan Obligation (15.47%) (30 June 2024: 10.85%)				
Ireland (15.47%) (30 June 2024: 10.85%) (continued)				
1,250,000	EUR	Jubil 2016-17X Dr 6.235% 15/04/2031	1,058,943	0.13
1,250,000	EUR	Mkse 1X D 6.286% 20/10/2032	1,072,863	0.13
4,000,000	EUR	Ocpe 2025-12X D 20/01/2038	3,359,630	0.41
1,000,000	EUR	OzIme 4X Dr 5.911% 27/04/2038	859,905	0.11
2,000,000	EUR	OzIme 5X Dr 5.565% 14/01/2032	1,716,514	0.21
7,500,000	EUR	Penta 2017-3X Err 17/10/3038	6,273,914	0.77
3,000,000	EUR	Penta 2018-5X Dr 5.936% 20/04/2035	2,572,663	0.31
2,850,000	EUR	Prvd 4X Dr 5.486% 20/04/2034	2,446,008	0.30
1,675,000	EUR	Prvd 5X D 5.973% 15/02/2035	1,431,595	0.18
5,000,000	EUR	Prvd 7X Dr 6.434% 15/07/2038	4,278,194	0.52
1,000,000	EUR	Seapk 1X C 5.960% 22/05/2032	859,626	0.11
1,615,000	EUR	Sndpe 2X Dr 5.536% 26/01/2036	1,372,577	0.17
2,100,000	EUR	Sndpe 6X Dn 5.291% 24/10/2034	1,797,883	0.22
3,375,000	EUR	Spaul 6X Drre 5.401% 20/05/2034	2,871,866	0.35
3,365,000	EUR	Voye 2X Dr 5.479% 15/07/2035	2,888,795	0.35
			126,445,784	15.47
Total Collateralised Loan Obligation			126,445,784	15.47
Collateralized Mortgage Obligation (0.50%) (30 June 2024: Nil)				
United States (0.50%) (30 June 2024: Nil)				
5,750,000	USD	Figre 2024-He5 6.300% 25/10/2054	4,075,181	0.50
Total Collateralized Mortgage Obligation			4,075,181	0.50
Corporate Bonds (57.30%) (30 June 2024: 68.37%)				
Australia (0.00%) (30 June 2024: 0.31%)				
Austria (1.02%) (30 June 2024: 0.77%)				
Diversified				
1,066,000	EUR	Benteler International A Bentlr 9.375% 15/05/2028	959,733	0.12
1,000,000	USD	Benteler International A Bentlr 10.50% 15/05/2038	767,936	0.09
Financials				
4,000,000	EUR	Bawag Group AG 7.250% Perp	3,585,026	0.44
3,400,000	EUR	Raiffeisen Bank Intl Rbiav 7.375% Perp	3,033,644	0.37
			8,346,339	1.02
Belgium (0.04%) (30 June 2024: 0.27%)				
Consumer, Non-cyclical				
331,000	EUR	Ontex Group NV 5.250% 15/04/2030	290,641	0.04

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Corporate Bonds (57.30%) (30 June 2024: 68.37%)				
Canada (0.68%) (30 June 2024: 2.21%)				
Consumer, Non-Cyclical				
1,146,000	USD	1261229 BC Ltd 10.00% 15/04/2032	844,453	0.10
Industrials				
3,629,000	USD	Bombardier Inc 6.00% 02/15/2028	2,657,360	0.33
100,000	USD	Bombardier Inc 7.50% 01/02/2029	76,489	0.01
100,000	USD	Bombardier Inc 7.25% 01/07/2031	76,476	0.01
1,082,000	USD	Bombardier Inc 7.45% 01/05/2034	857,811	0.10
100,000	USD	Bombardier Inc 8.75% 15/11/2030	78,945	0.01
Technology				
878,000	USD	Open Text Corp Otexcn 3.875% 15/02/2028	620,131	0.08
122,000	USD	Open Text/Open Text Hold Otexcn 3.875% 01/12/2029	83,802	0.01
400,000	USD	Open Text/Open Text Hold Otexcn 4.125% 01/12/2031	268,402	0.03
			<u>5,563,869</u>	<u>0.68</u>
Cayman Islands (0.25%) (30 June 2024: Nil)				
Technology				
110,000	USD	Seagate Hdd Cayman Stx 4.125% 15/01/2031	73,630	0.01
1,184,000	USD	Seagate Hdd Cayman Stx 5.750% 01/12/2034	850,230	0.11
122,000	USD	Seagate Hdd Cayman Stx 8.250% 15/12/2029	94,874	0.01
1,232,000	USD	Seagate Hdd Cayman Stx 9.625% 01/12/2032	1,015,664	0.12
			<u>2,034,398</u>	<u>0.25</u>
Cyprus (0.52%) (30 June 2024: 0.22%)				
Financials				
4,116,000	EUR	Bank Of Cyprus Holdings Bochl 11.87% Perp	4,230,240	0.52
Estonia (0.16%) (30 June 2024: Nil)				
Financials				
1,502,000	EUR	Luminor Holding AS Lumino 7.375% Perp	1,319,131	0.16
Finland (0.09%) (30 June 2024: Nil)				
Financials				
431,000	EUR	Mehilainen Yhtiot Oy Ambeaa 5.125% 30/06/2032	371,782	0.05
431,000	EUR	Mehilainen Yhtiot Oy Ambeaa Float 30/06/2032	371,573	0.04
			<u>743,355</u>	<u>0.09</u>
France (1.70%) (30 June 2024: 0.89%)				
Communications				
929,000	USD	Iliad Holding Sas 7.00% 15/10/2028	690,046	0.08
1,278,000	USD	Iliad Holding Sas 8.00% 0.50% 15/04/2031	993,638	0.12
Consumer, Cyclical				
2,557,000	EUR	Bertrand Franchise Float 18/07/2030	2,159,665	0.26

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Corporate Bonds (57.30%) (30 June 2024: 68.37%)				
France (1.70%) (30 June 2024: 0.89%) (continued)				
Financials				
4,000,000	EUR	Ccf Holding Sas 9.25% Perp	3,703,796	0.45
2,200,000	EUR	La Banque Postale Frlbp 3.00% Perp	1,697,630	0.21
1,648,000	USD	Societe Generale Socgen 5.37% Perp	1,095,226	0.13
1,665,000	USD	Societe Generale Socgen 6.75% Perp	1,195,218	0.15
Industrials				
822,000	EUR	Cma Cgm Sa Cmacg 5.00% 15/01/2031	706,015	0.09
1,350,000	EUR	Kapla Holding Sas Kiloto Float 31/07/2030	1,165,221	0.14
250,000	USD	Constellium Se Cstm 3.75% 15/04/2029	171,040	0.02
429,000	USD	Constellium Se Cstm 5.62% 15/06/2028	310,820	0.05
			13,888,315	1.70
Germany (3.10%) (30 June 2024: 1.80%)				
Consumer Discretionary				
3,710,000	EUR	Apcoa Group Gmbh Appark 6.00% 15/04/2031	3,211,163	0.39
Consumer, Cyclical				
2,227,000	EUR	Ct Investment 6.375% 15/04/2030	1,975,769	0.24
1,834,000	EUR	Fressnapf Holding Se Frsnap 5.25% 31/10/2031	1,594,489	0.20
826,026	EUR	Iho Verwaltungs 6.75% 15/11/2029	741,033	0.09
321,725	EUR	Iho Verwaltungs 7.00% 15/11/2031	291,421	0.04
558,000	EUR	Prestigebidco Float 01/07/2029	482,369	0.06
739,000	EUR	Tui Cruises 5.00% 15/05/2030	639,338	0.08
1,489,000	USD	Iho Verwaltungs 7.75% 15/11/2030	1,110,341	0.14
400,000	USD	Iho Verwaltungs 8.00% 15/11/2032	297,836	0.04
Consumer, Non-Cyclical				
688,000	EUR	Cheplapharm Arzneimittel 7.125% 15/06/2031	594,885	0.07
Financials				
2,000,000	EUR	Deut Pfandbriefbank AG 4.679% 28/06/2027	1,706,907	0.21
1,600,000	EUR	Deut Pfandbriefbank AG 5.750% Perp	1,292,406	0.16
3,000,000	EUR	Deut Pfandbriefbank AG 7.125% 04/10/2035	2,602,254	0.32
5,400,000	EUR	Deutsche Bank AG 4.625% Perp	4,459,340	0.53
5,000,000	USD	Aareal Bank AG 9.875% Perp	3,742,099	0.46
Industrials				
699,000	EUR	Techem Verwaltungsgesell Tchen Float 15/07/2032	595,334	0.07
			25,336,984	3.10
Gibraltar (0.36%) (30 June 2024: 0.16%)				
Consumer, Cyclical				
2,927,000	GBP	888 Acquisitions Ltd 10.75% 15/05/2030	2,964,744	0.36
Greece (0.28%) (30 June 2024: 0.35%)				
Industrials				
3,100,000	USD	Danaos Corp 8.50% 01/03/2028	2,295,521	0.28

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		Transferable Securities (89.04%) (30 June 2024: 93.93%)		
		Corporate Bonds (57.30%) (30 June 2024: 68.37%)		
		Hungary (0.18%) (30 June 2024: 0.00%)		
		Industrials		
1,964,000	USD	Otp Bank Nyrt Otpfb 7.30% 30/07/2035	1,464,512	0.18
		Iceland (0.19%) (30 June 2024: 0.00%)		
		Industrials		
1,808,000	EUR	Kvika Banki Hf Kvabnk 4.50% 02/06/2029	1,582,196	0.19
		Ireland (1.11%) (30 June 2024: 0.41%)		
		Communications		
1,235,000	GBP	Virgin Media O2 V Dac 7.875% 15/03/2032	1,264,257	0.15
710,000	USD	Virgin Media Vend Fin Iv 5.00% 15/07/2028	506,144	0.06
		Consumer, Non-Cyclical		
3,402,000	USD	Jazz Securities 4.375% 15/01/2029	2,395,509	0.29
4,883,000	USD	Perrigo Finance Unlimite 3.15% 15/06/2030	3,493,254	0.44
142,000	USD	Perrigo Finance Unlimite 6.12% 30/09/2032	104,242	0.01
		Financials		
100,000	USD	Ggam Finance Ltd 6.87% 15/04/2029	75,341	0.01
1,549,000	USD	Ggam Finance Ltd 8.00% 15/02/2027	1,164,767	0.14
100,000	USD	Ggam Finance Ltd 8.00% 15/06/2028	77,148	0.01
			9,080,662	1.11
		Italy (0.91%) (30 June 2024: 1.19%)		
		Communications		
550,000	EUR	Fibercop Spa Fibcop Float 30/06/2031	472,534	0.06
		Consumer, Cyclical		
521,000	EUR	Lottomatica Group Spa Gament Float 01/06/2031	450,342	0.06
1,103,000	EUR	Rino Mastrotto Group Spa Rinoms Float 31/07/2031	951,470	0.12
		Consumer, Non-cyclical		
1,012,000	EUR	Irca Spa Ircspa Float 12/15/29	872,850	0.11
842,000	EUR	Neopharmed Gentili Spa 7.125% 08/04/2030	759,974	0.09
2,921,000	EUR	Sammontana Italia Spa Sammnt Float 15/10/2031	2,508,105	0.30
		Industrials		
1,639,000	EUR	Ima Industria Macchine Imaim Float 15/04/2029	1,417,506	0.17
			7,432,781	0.91
		Japan (0.00%) (30 June 2024: 0.74%)		
		Luxembourg (3.72%) (30 June 2024: 2.03%)		
		Communication Services		
200,000	USD	Ion Trading Technologies Iontra 5.75% 15/05/2028	141,247	0.02
1,393,000	USD	Ion Trading Technologies Iontra 9.50% 30/05/2029	1,049,604	0.13
100,000	USD	Telecom Italia Capital Titim 6.00% 30/09/2034	72,885	0.01
100,000	USD	Telecom Italia Capital Titim 6.37% 15/11/2033	76,274	0.01

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Corporate Bonds (57.30%) (30 June 2024: 68.37%)				
Luxembourg (3.72%) (30 June 2024: 2.03%) (continued)				
Consumer, Cyclical				
1,568,000	EUR	Accorinvest Group Sa Accinv Float 15/05/2032	1,359,277	0.17
654,000	EUR	Cirsa Finance Inter 6.50% 15/03/2029	589,343	0.07
2,402,000	EUR	Sani/Ikos Financial Hldg Saniik 7.25% 31/07/2030	2,128,254	0.26
Consumer, Non-Cyclical				
1,432,000	EUR	Cidron Aida Finco Sarl Advzcn 7.00% 27/10/2031	1,260,105	0.15
895,000	EUR	Ephios Subco Sarl Syabgr 7.875% 31/01/2031	829,431	0.10
3,000,000	EUR	Lion/Polaris Lux 4 Sa Picsur Float 01/07/2029	2,589,869	0.32
780,000	EUR	Rossini Sarl Rosini 6.75% 31/12/2029	708,188	0.09
210,437	EUR	Rossini Sarl Rosini Float 31/12/2029	182,771	0.02
1,958,000	GBP	Cidron Aida Finco Sarl Advzcn 9.12% 27/10/2031	2,007,312	0.25
400,000	USD	Atlas Luxco 4 / All Uni Unseam 4.62% 01/06/2028	282,932	0.03
Diversified				
1,800,000	USD	Stena International Sa Stena 7.25% 15/01/2031	1,317,374	0.16
200,000	USD	Stena International Sa Stena 7.62% 15/02/2031	149,003	0.02
Financials				
2,340,000	GBP	Aroundtown Finance Sarl Arndtn 8.625% Perp	2,370,221	0.29
4,400,000	EUR	Banque International Lux Banque 7.250% Perp	3,855,612	0.47
3,602,000	EUR	Cpi Property Group SA 4.875% Perp	3,029,729	0.37
1,266,000	EUR	Cpi Property Group Sa Cpipgr 7.500% Perp	1,055,910	0.13
1,800,000	EUR	Quintet Private Bank Qpbglx 7.00% Perp	1,565,686	0.19
Industrials				
1,454,000	EUR	Albion Financing 1Sarl / Agkln 5.375% 21/05/2030	1,276,182	0.16
2,398,000	EUR	Maxam Prill Sarl Mxprll 6.00% 15/07/2030	2,048,990	0.25
568,000	USD	Sk Invictus Intermediate Prm 5.00% 30/10/2029	402,168	0.05
			30,348,367	3.72
Netherlands (2.27%) (30 June 2024: 1.62%)				
Communications				
1,118,000	USD	Sunrise Finco I BV Upcb 4.875% 15/07/2031	809,133	0.10
210,000	USD	Upc Holding BV Upcb 5.500% 15/01/2028	135,162	0.02
3,719,000	USD	Vz Secured Financing BV Ziggo 5.00% 15/01/2032	3,007,436	0.36
200,000	EUR	Ziggo Bond Co BV Ziggo 6.125% 15/11/2032	137,846	0.02
200,000	USD	Ziggo BV Ziggo 4.875% 15/01/2030	135,821	0.02
Consumer, Cyclical				
1,800,000	EUR	Zf Europe Finance BV Zffngr 7.00% 12/06/2030	1,548,692	0.19
Consumer, Non-Cyclical				
3,006,000	EUR	Upfield BV Sigbid 6.875% 02/07/2029	2,629,582	0.32
Financials				
3,600,000	EUR	Nibc Bank NV Nibcap 8.250% Perp	3,326,943	0.40
2,912,000	GBP	Gtcr W Dut/W-2 Merger Su Gtcrwm 8.50% 15/01/2031	3,129,978	0.37
1,876,000	USD	Ing Groep NV Intned 3.875% Perp	1,271,204	0.16
Industrials				
1,022,000	USD	Axalta Coating Systems D Axta 7.250% 15/02/2031	784,540	0.10

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Corporate Bonds (57.30%) (30 June 2024: 68.37%)				
Netherlands (2.27%) (30 June 2024: 1.62%) (continued)				
Information Technology				
720,000	EUR	Ip3 3 BV Ipdebv 5.50% 15/06/2031	627,566	0.08
1,190,000	EUR	Ip3 3 BV Float 15/06/2031	1,021,983	0.13
			<u>18,565,886</u>	<u>2.27</u>
Niger (0.00%) (30 June 2024: 0.21%)				
Norway (0.00%) (30 June 2024: 0.67%)				
Puerto Rico (0.03%) (30 June 2024: Nil)				
Financials				
337,000	USD	Popular Inc Bpop 7.25% 13/03/2028	260,645	0.03
South Africa (0.52%) (30 June 2024: Nil)				
Financials				
3,876,000	GBP	Investec Plc Invpln 10.50% Perp	4,271,546	0.52
Spain (1.18%) (30 June 2024: 2.37%)				
Consumer, Non-Cyclical				
2,760,000	EUR	Grifols Sa Grfsm 7.500% 01/05/2030	2,482,054	0.30
2,901,000	EUR	Grifols Sa Grfsm 7.125% 01/05/2030	2,591,338	0.32
Financials				
5,200,000	EUR	Banco De Sabadell SA 6.500% Perp	4,577,988	0.56
			<u>9,651,380</u>	<u>1.18</u>
Sweden (0.00%) (30 June 2024: 0.63%)				
United Kingdom (10.79%) (30 June 2024: 7.04%)				
Communication Services				
4,630,000	GBP	Arqiva Broadc Finance Pl Arqiva 8.625% 01/07/2030	3,086,728	0.38
1,806,000	USD	Virgin Media Finance Plc 5.000% 15/07/2030	1,546,584	0.19
375,000	GBP	Virgin Media Secured Fin 4.125% 15/08/2030	339,386	0.04
400,000	USD	Virgin Media Secured Fin 5.500% 15/05/2029	303,041	0.04
2,872,000	EUR	Vmed O2 Uk Financing I 5.625% 15/04/2032	2,910,987	0.36
2,609,000	USD	Vmed O2 Uk Financing I 7.750% 15/04/2032	2,838,318	0.35
400,000	GBP	Vodafone Group Plc 8.00% 30/08/2086	286,797	0.04
756,000	USD	Zegona Finance Plc Zegin 8.625% 15/07/2029	587,907	0.07
Consumer discretionary				
1,965,000	EUR	Amber Finco Plc Ambrfn 6.625% 15/07/2029	1,765,504	0.22
Consumer, Cyclical				
2,958,000	GBP	Cd&R Firefly Bidco Ltd Motfue 8.625% 30/04/2029	2,389,546	0.29
2,568,000	GBP	Deuce Finco Davllo 5.50% 15/06/2027	2,582,406	0.32
2,921,000	USD	EG Global Finance Plc 12.00% 30/11/2028	3,029,734	0.37
775,000	GBP	Miller Homes Group Fin 7.00% 15/05/2029	675,645	0.08
2,040,000	EUR	Miller Homes Group Fin Mlrhom Float 15/10/2030	2,106,728	0.26

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Corporate Bonds (57.30%) (30 June 2024: 68.37%)				
United Kingdom (10.79%) (30 June 2024: 7.04%) (continued)				
Consumer, Cyclical (continued)				
2,000,000	EUR	Peu Fin Ltd 7.25% 01/07/2028	1,987,530	0.24
2,136,000	GBP	Pinewood Finance Co Ltd 3.25% 30/09/2025	1,905,833	0.23
272,000	GBP	Pinnacle Bidco Plc 10.00% 11/10/2028	270,462	0.03
3,080,000	GBP	Punch Finance Plc Publn 7.875% 30/12/2030	3,264,261	0.40
3,153,000	GBP	Stonegate Pub Fin Stonpb 10.750% 31/07/2029	3,211,236	0.39
Consumer, Non-Cyclical				
3,712,000	GBP	Bellis Acquisition Co Pl 8.125% 14/05/2030	3,503,720	0.43
3,631,000	USD	Belron Uk Finance Plc Belron 5.750% 15/10/2029	3,570,816	0.44
400,000	GBP	Market Bidco Finco Plc 5.50% 04/11/2027	293,913	0.04
225,000	USD	Paysafe Fin Plc/Paysafe Psfe 4.00% 15/06/2029	150,407	0.02
Energy				
1,709,000	USD	Ithaca Energy North laecn 8.125% 15/10/2029	1,280,761	0.16
Financials				
841,000	GBP	Abrdn Plc 5.25% Perp	821,014	0.10
3,557,000	USD	Barclays Plc 4.37% Perp	2,474,630	0.30
2,720,000	GBP	Barclays Plc 8.50% Perp	1,849,747	0.23
3,099,000	GBP	Close Brothers Group Plc 11.12% Perp	3,231,994	0.39
3,888,000	GBP	Close Brothers Group Plc 2.00% 11/09/2031	4,013,680	0.48
1,068,000	GBP	Coventry Bldg Society 8.75% Perp	995,141	0.12
3,323,000	GBP	Galaxy Bidco Ltd 8.12% 19/12/2029	3,489,084	0.42
1,422,000	GBP	Kane Bidco Ltd 6.50% 15/02/2027	1,452,765	0.18
1,106,000	USD	Lancashire Holdings Ltd 5.625% 18/09/2041	947,488	0.12
1,952,000	GBP	LV Friendly Soc Ltd 9.44% 22/05/2043	1,971,920	0.24
3,000,000	GBP	Nationwide Bldg Society Nwide 10.25% Perp	2,085,679	0.26
1,407,000	GBP	Osbln Group Plc Osbln 6.00% Perp	1,456,984	0.18
2,330,100	GBP	Pension Insurance Picorp 8.00% 13/11/2033	3,030,388	0.37
400,000	GBP	RI Finance Bonds No6 Rlmi 10.12% Perp	388,168	0.05
3,411,000	USD	Rothsay Life Rothlf 4.87% Perp	3,479,629	0.42
1,853,000	GBP	Rothsay Life Rothlf 5.00% Perp	2,030,314	0.25
3,000,000	GBP	Sherwood Financing Plc 9.62% 15/12/2029	3,456,375	0.42
4,732,000	USD	Standard Chartered Plc 4.30% Perp	3,147,407	0.39
Industrials				
2,170,000	GBP	Edge Finco Plc 8.125% 15/08/2031	1,728,278	0.21
2,094,000	EUR	Ineos Quattro Finance 2 Styro 6.75% 15/04/2030	2,183,728	0.27
			88,122,663	10.79
United States (28.20%) (30 June 2024: 44.48%)				
Communication Services				
103,000	USD	Cco Hldgs Llc/Cap Corp 4.50% 01/05/2032	69,971	0.01
122,000	USD	Cco Hldgs Llc/Cap Corp 4.50% 01/06/2033	81,293	0.01
1,933,000	USD	Cco Hldgs Llc/Cap Corp 4.25% 15/01/2034	1,254,479	0.15
354,000	USD	Cco Hldgs Llc/Cap Corp 4.25% 01/02/2031	240,787	0.03
6,381,000	USD	Cco Hldgs Llc/Cap Corp 5.00% 01/02/2028	4,611,332	0.56
507,000	USD	Cco Hldgs Llc/Cap Corp 5.50% 01/05/2026	369,624	0.05

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Corporate Bonds (57.30%) (30 June 2024: 68.37%)				
United States (28.20%) (30 June 2024: 44.48%) (continued)				
Communication Services (continued)				
3,216,000	USD	Directv Fin Llc/Coinc Dtv 10.00% 15/02/2031	2,276,119	0.28
2,041,000	USD	Directv Financing Llc Dtv 8.875% 01/02/2030	1,464,765	0.18
3,311,000	USD	Dotdash Meredith Inc Dotmer 7.625% 15/06/2032	2,342,149	0.29
178,000	USD	Frontier Communications Ftr 5.00% 01/05/2028	129,659	0.02
1,347,000	USD	Frontier Communications Ftr 5.875% 15/10/2027	982,936	0.12
2,973,000	USD	Frontier Communications Fybr 6.750% 01/05/2029	2,194,753	0.27
1,210,000	USD	Frontier Communications Fybr 8.625% 15/03/2031	937,702	0.11
100,000	USD	Frontier Florida Llc Fybr 6.86% 01/02/2028	76,141	0.01
1,943,000	USD	Gen Digital Inc Gen 6.75% 30/09/2027	1,441,848	0.18
122,000	USD	Gen Digital Inc Gen 7.125% 30/09/2030	92,353	0.01
121,000	USD	Level 3 Financing Inc 10.75% 15/12/2030	100,083	0.01
149,000	USD	Level 3 Financing Inc 11.00% 15/11/2029	125,122	0.02
1,992,210	USD	Level 3 Financing Inc 6.875% 30/06/2033	1,478,192	0.18
105,000	USD	Match Group Hld Li Llc Mchii 4.625% 01/06/2028	74,668	0.01
1,400,000	USD	Match Group Hld Li Llc Mchii 5.00% 15/12/2027	1,014,980	0.12
122,000	USD	Match Group Hld Li Llc Mchii 5.625% 15/02/2029	88,216	0.01
1,588,000	USD	Optics Bidco Spa 6.00% 30/09/2034	1,088,610	0.13
1,086,000	USD	Optics Bidco Spa 7.20% 18/07/2036	776,005	0.09
1,023,000	USD	Scripps Escrow Li Inc 3.875% 15/01/2029	651,846	0.08
1,233,000	USD	Sinclair Television Grou Sbgi 4.375% 31/12/2032	631,006	0.08
1,204,000	USD	Sinclair Television Grou Sbgi 8.125% 15/02/2033	887,586	0.11
100,000	USD	Tegna Inc Tgna 4.750% 15/03/2026	72,706	0.01
823,000	USD	Tegna Inc Tgna 4.625% 15/03/2028	583,873	0.07
100,000	USD	Tegna Inc Tgna 5.00% 15/09/2029	69,610	0.01
751,000	USD	Univision Communications Uvn 6.62% 01/06/2027	546,151	0.07
123,000	USD	Univision Communications Uvn 7.37% 30/06/2030	88,052	0.01
3,190,000	USD	Univision Communications Uvn 8.00% 15/08/2028	2,358,793	0.29
1,751,000	USD	Univision Communications Uvn 8.50% 31/07/2031	1,279,536	0.16
952,000	USD	Urban One Inc 7.375% 01/02/2028	389,715	0.05
4,500,000	USD	Wayfair Llc W 7.75% 15/09/2030	3,301,202	0.40
1,817,000	USD	Raven Acquisition Holdin Rcm 6.875% 15/11/2031	1,326,462	0.16
100,000	USD	Service Corp Intl Sci 3.375% 15/08/2030	67,048	0.01
719,000	USD	Service Corp Intl Sci 4.00% 15/05/2031	490,943	0.06
1,793,000	USD	Service Corp Intl Sci 4.62% 15/12/2027	1,298,580	0.16
365,000	USD	Service Corp Intl Sci 5.12% 01/06/2029	265,598	0.03
122,000	USD	Service Corp Intl Sci 5.75% 15/10/2032	89,946	0.01
539,000	USD	Vt Topco Inc Vercor 8.50% 15/08/2030	417,221	0.05
Consumer, Cyclical				
100,000	USD	Allen Media Llc/Co-Issr 10.50% 15/02/2028	75,963	0.01
122,000	USD	Amer Sports Company As 6.750% 16/02/2031	90,870	0.01
193,000	USD	American Airlines Inc Aal 7.250% 15/02/2028	147,330	0.02
5,085,314	USD	American Airlines Inc Aal 8.50% 15/05/2029	3,709,961	0.44
178,000	USD	American Airlines/Aadvan Aal 5.750% 20/04/2029	130,467	0.02
1,751,000	USD	Bath & Body Works Inc Bbwi 5.250% 01/02/2028	1,315,800	0.16

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Corporate Bonds (57.30%) (30 June 2024: 68.37%)				
United States (28.20%) (30 June 2024: 44.48%) (continued)				
Consumer, Cyclical (continued)				
100,000	USD	Bath & Body Works Inc Bbwi 6.95% 01/03/2033	74,981	0.01
1,093,000	USD	Bath & Body Works Inc Bbwi 7.50% 15/06/2029	828,633	0.10
3,177,000	USD	Beach Acquisition Bidco Skx 10% 15/07/2033	2,749,133	0.34
2,509,000	EUR	Beach Acquisition Bidco Skx 5.250% 15/07/2032	718,295	0.09
701,000	USD	Boyd Gaming Corp 4.750% 15/06/2031	489,671	0.06
894,000	USD	Boyd Gaming Corp Byd 4.750% 01/12/2027	646,793	0.08
1,402,000	USD	Caesars Entertain Inc Czir 4.625% 15/10/2029	975,244	0.12
2,331,000	USD	Caesars Entertain Inc Czir 6.00% 15/10/2032	1,667,110	0.20
1,548,000	USD	Caesars Entertain Inc 7.00% 15/02/2030	1,169,539	0.14
5,205,000	USD	Carnival Corp Ccl 5.750% 01/03/2027	3,823,109	0.46
122,000	USD	Carnival Corp Ccl 5.750% 15/03/2030	90,424	0.01
675,000	USD	Carnival Corp Ccl 5.875% 15/06/2031	500,496	0.06
150,000	USD	Carnival Corp Ccl 6.00% 01/05/2029	110,283	0.01
122,000	USD	Carnival Corp Ccl 6.125% 15/02/2033	90,892	0.01
1,715,000	USD	Cedar Fair Lp Fun 5.25% 15/07/2029	1,223,205	0.15
292,000	USD	Cedar Fair/Can/Magnum/Mi Fun 6.50% 01/10/2028	215,216	0.03
2,237,000	USD	Clarios Global Lp/Us Fin Powsol 6.750% 15/02/2030	1,691,499	0.21
200,000	USD	Clarios Global Lp/Us Fin Powsol 6.750% 15/05/2028	149,711	0.02
122,000	USD	Crocs Inc Crox 4.250% 15/03/2029	84,833	0.01
565,000	USD	Crocs Inc Crox 4.125% 15/08/2031	371,663	0.05
200,000	USD	Dana Inc Dan 4.50% 15/02/2032	142,394	0.02
122,000	USD	Dana Inc Dan 4.250% 01/09/2030	87,727	0.01
122,000	USD	Dana Inc Dan 5.625% 15/06/2028	89,404	0.01
869,000	USD	Fertitta Entertainment 4.625% 15/01/2029	607,262	0.07
2,543,000	USD	Foot Locker Inc 4.00% 01/10/2029	1,756,211	0.21
150,000	USD	Gap Inc/The Gps 3.625% 01/10/2029	101,494	0.01
1,001,000	USD	Gap Inc/The Gps 3.875% 01/10/2031	654,273	0.08
453,000	USD	Gates Corporation Gatcor 6.875% 01/07/2029	342,806	0.04
946,000	USD	Hanesbrands Inc Hbi 9.00% 15/02/2031	729,719	0.09
1,657,000	USD	Hilton Domestic Operatin Hlt 3.750% 01/05/2029	1,158,597	0.14
583,000	USD	Hilton Domestic Operatin Hlt 3.625% 15/02/2032	385,255	0.05
100,000	USD	Hilton Domestic Operatin Hlt 4.00% 01/05/2031	68,566	0.01
995,000	USD	Hilton Domestic Operatin Hlt 5.875% 01/04/2029	740,968	0.09
3,588,000	USD	Hilton Grand Vac Bor Esc Hgvlc 4.875 01/07/2031	2,409,215	0.28
100,000	USD	Hilton Grand Vac Bor Esc Hgvlc 5.00% 01/06/2029	70,131	0.01
100,000	USD	L Brands Inc Lb 6.694% 15/01/2027	74,805	0.01
634,000	USD	Marriott Ownership Resor Vac 4.50% 15/06/2029	444,003	0.05
122,000	USD	Marriott Ownership Resor Vac 4.750% 15/01/2028	86,963	0.01
178,000	USD	Newell Brands Inc Nwl 6.375% 15/05/2030	126,115	0.02
1,222,000	USD	Newell Brands Inc Nwl 6.375% 15/09/2027	901,701	0.11
882,000	USD	Newell Brands Inc Nwl 6.625% 15/05/2032	614,018	0.08
1,341,000	USD	Newell Brands Inc Nwl 8.50% 01/06/2028	1,029,182	0.13
1,088,000	USD	Petsmart Inc/Petsmart Fi Petm 4.750% 15/02/2028	773,267	0.09
1,476,000	USD	Petsmart Inc/Petsmart Fi Petm 7.750% 15/02/2029	1,047,216	0.13

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Corporate Bonds (57.30%) (30 June 2024: 68.37%)				
United States (28.20%) (30 June 2024: 44.48%) (continued)				
Consumer, Cyclical (continued)				
100,000	USD	Scotts Miracle-Gro Co Smg 4.00% 01/04/2031	66,943	0.01
100,000	USD	Scotts Miracle-Gro Co Smg 4.375% 01/02/2032	67,093	0.01
100,000	USD	Six Flags Entertainme Fun 7.250% 15/05/2031	74,864	0.01
122,000	USD	Six Flags/Canada Won Fun 5.375% 04/15/27	88,735	0.01
2,077,000	USD	Staples Inc Spls 10.75% 01/09/2029	1,436,740	0.18
1,425,000	USD	Suburban Propane Partnrs Sph 5.00% 01/06/2031	983,870	0.12
583,000	USD	Suburban Propane Partnrs Sph 5.875% 01/03/2027	424,817	0.05
746,000	USD	Taylor Morrison Comm Tmhc 5.125% 01/08/2030	541,613	0.07
1,278,000	USD	Taylor Morrison Comm Tmhc 5.875% 15/06/2027	946,932	0.12
693,000	USD	Vail Resorts Inc Mtn 5.625% 15/07/2030	505,291	0.06
434,000	USD	Vail Resorts Inc Mtn 6.50% 15/05/2032	327,420	0.04
3,851,000	USD	Victoria'S Secret & Co Vsco 4.625% 15/07/2029	2,620,528	0.32
629,000	USD	Victra Hldg/Victra Fin Victra 8.750% 15/09/2029	479,551	0.06
150,000	USD	Zf Na Capital Zffngr 6.750% 23/04/2030	105,144	0.01
663,000	USD	Zf Na Capital Zffngr 6.875% 14/04/2028	485,240	0.06
1,419,000	USD	Zf Na Capital Zffngr 7.125% 14/04/2030	1,012,681	0.12
Consumer, Non-Cyclical				
2,063,000	USD	Albertsons Cos/Safeway Aci 3.50% 15/03/2029	1,426,312	0.17
72,000	USD	Albertsons Cos/Safeway Aci 4.625% 15/01/2027	52,114	0.01
200,000	USD	Albertsons Cos/Safeway Aci 4.875% 15/02/2030	143,538	0.02
800,000	USD	Albertsons Cos/Safeway Aci 6.250% 15/03/2033	601,957	0.07
3,297,000	USD	Allied Universal Holdco Unseam 7.875% 15/02/2031	2,514,011	0.31
659,000	USD	Allied Universal Unseam 6.875% 15/06/2030	486,910	0.06
165,000	USD	Avantor Funding Inc Avtr 3.875% 01/11/2029	113,967	0.01
1,762,000	USD	Avantor Funding Inc Avtr 4.625% 15/07/2028	1,261,103	0.15
1,685,000	USD	Chobani Llc/Finance Corp 4.625% 15/11/2028	1,205,495	0.15
566,000	USD	Concentra Escrow Issuer Concen 6.875% 15/07/2032	427,785	0.05
163,000	USD	Encompass Health Corp Ehc 4.50% 01/02/2028	117,395	0.01
1,108,000	USD	Encompass Health Corp Ehc 4.750% 01/02/2030	796,159	0.10
155,000	USD	Encompass Health Corp Ehc 4.625% 01/04/2031	109,250	0.01
177,000	USD	Encompass Health Corp Ehc 5.75% 15/09/2025	128,795	0.02
100,000	USD	Insulet Corporation Podd 6.50% 01/04/2033	75,922	0.01
1,352,000	USD	Iqvia Inc Iqv 5.00% 15/05/2027	983,075	0.12
723,000	USD	Iqvia Inc Iqv 5.00% 15/10/2026	525,515	0.06
1,251,000	USD	Medline Borrower Lp Medind 3.875% 01/04/2029	874,589	0.11
5,857,000	USD	Medline Borrower Lp Medind 5.250% 01/10/2029	4,236,558	0.52
1,385,000	USD	Post Holdings Inc Post 4.50% 15/09/2031	937,936	0.11
100,000	USD	Post Holdings Inc Post 4.625% 15/04/2030	70,121	0.01
114,000	USD	Post Holdings Inc Post 6.250% 15/10/2034	83,822	0.01
100,000	USD	Post Holdings Inc Post 6.375% 01/03/2033	73,605	0.01
100,000	USD	Primo / Triton Water Hld Prmwcn 4.375% 30/04/2029	70,809	0.01
783,000	USD	Primo / Triton Water Hld Prmwcn 6.25% 01/04/2029	575,324	0.07
3,581,000	USD	Simmons Food Inc/Simmons Simfoo 4.625% 01/03/2029	2,469,839	0.30
992,000	USD	Tenet Healthcare Corp Thc 4.250% 01/06/2029	701,729	0.09

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Corporate Bonds (57.30%) (30 June 2024: 68.37%)				
United States (28.20%) (30 June 2024: 44.48%) (continued)				
Consumer, Non-Cyclical (continued)				
2,273,000	USD	Tenet Healthcare Corp 4.625% 15/06/2028	1,633,789	0.20
925,000	USD	Tenet Healthcare Corp Thc 6.250% 01/02/2027	674,623	0.08
3,895,000	USD	Tenet Healthcare Corp Thc 6.875% 15/11/2031	3,051,740	0.37
72,000	USD	Us Foods Inc Usfood 4.750% 15/02/2029	51,613	0.01
376,000	USD	Us Foods Inc Usfood 4.625% 01/06/2030	266,977	0.03
2,049,000	USD	Us Foods Inc Usfood 5.750% 15/04/2033	1,496,246	0.18
Energy				
150,000	USD	Antero Midstream Part/Fi Am 5.750% 01/03/2027	109,306	0.01
467,000	USD	Antero Midstream Part/Fi Am 6.625% 01/02/2032	351,529	0.04
1,202,000	USD	Antero Resources Midstre Am 5.375% 15/06/2029	869,564	0.11
1,209,000	USD	Archrock Partners Lp/Fin Aplp 6.250% 01/04/2028	884,581	0.11
100,000	USD	Archrock Partners Lp/Fin Aplp 6.625% 01/09/2032	74,317	0.01
1,494,000	USD	Bonanza Creek Energy Inc 5.00% 15/10/2026	1,075,453	0.13
271,000	USD	Buckeye Partners Lp Bpl 3.95% 01/12/2026	195,200	0.02
122,000	USD	Buckeye Partners Lp Bpl 4.50% 01/03/2028	87,591	0.01
545,000	USD	Buckeye Partners Lp Bpl 5.60% 15/10/2044	336,287	0.04
122,000	USD	Buckeye Partners Lp Bpl 6.750% 01/02/2030	92,345	0.01
1,617,000	USD	Buckeye Partners Lp Bpl 6.875% 01/07/2029	1,222,235	0.15
930,000	USD	Civitas Resources Inc Civi 8.750% 01/07/2031	685,943	0.08
72,000	USD	Civitas Resources Inc Civi 8.375% 01/07/2028	53,701	0.01
1,025,000	USD	Civitas Resources Inc Civi 8.625% 01/11/2030	758,162	0.09
989,000	USD	Civitas Resources Inc Civi 9.625% 15/06/2033	738,639	0.09
830,000	USD	Cnx Resources Corp Cnx 6.00% 15/01/2029	607,453	0.07
100,000	USD	Cnx Resources Corp Cnx 7.250% 01/03/2032	75,632	0.01
150,000	USD	Colgate Energy P Colgte 5.875% 01/07/2029	109,763	0.01
536,000	USD	Kodiak Gas Services Llc Kgs 7.250% 15/02/2029	404,149	0.05
100,000	USD	Matador Resources Co Mtdr 6.250% 15/04/2033	72,535	0.01
1,292,000	USD	Matador Resources Co Mtdr 6.875% 15/04/2028	960,777	0.12
531,000	USD	Murphy Oil Corp Mur 6.00% 01/10/2032	369,769	0.05
343,000	USD	Nabors Industries Inc 7.375% 15/05/2027	247,291	0.03
850,000	USD	Nabors Industries Inc 9.125% 31/01/2030	592,772	0.07
100,000	USD	Ngl Enrgy Op/Fin Corp Ngl 8.125% 15/02/2029	73,623	0.01
2,936,000	USD	Ngl Enrgy Op/Fin Corp Ngl 8.375% 15/02/2032	2,144,048	0.26
150,000	USD	Permian Resourc Optg Llc Pr 7.00% 15/01/2032	113,387	0.01
597,000	USD	Permian Resourc Optg Llc Pr 8.00% 15/04/2027	444,461	0.05
2,618,000	USD	Permian Resourc Optg Llc Pr 9.875% 15/07/2031	2,091,788	0.26
100,000	USD	Rockies Express Pipeline Rockie 4.80% 15/05/2030	70,569	0.01
899,000	USD	Rockies Express Pipeline Rockie 4.95% 15/07/2029	642,672	0.08
150,000	USD	Sm Energy Co Sm 6.50% 15/07/2028	110,299	0.01
1,439,000	USD	Sm Energy Co Sm 6.750% 01/08/2029	1,044,994	0.13
399,000	USD	Sm Energy Co Sm 6.625% 15/01/2027	291,103	0.04
1,192,000	USD	Summit Midstream Holding Summpl 8.625% 31/10/2029	886,843	0.11
69,000	USD	Sunoco Lp Sun 6.250% 01/07/2033	51,135	0.01
892,000	USD	Sunoco Lp Sun 7.00% 01/05/2029	677,561	0.08

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Corporate Bonds (57.30%) (30 June 2024: 68.37%)				
United States (28.20%) (30 June 2024: 44.48%) (continued)				
Energy (continued)				
1,726,000	USD	Sunoco Lp/Finance Corp Sun 4.50% 30/04/2030	1,209,683	0.15
100,000	USD	Sunoco Lp/Finance Corp Sun 4.50% 15/05/2029	70,732	0.01
1,247,000	USD	Sunoco Lp/Finance Corp Sun 5.875% 15/03/2028	910,886	0.11
558,000	USD	Sunoco Lp/Finance Corp Sun 6.00% 15/04/2027	407,271	0.05
122,000	USD	Sunoco Lp/Finance Corp Sun 7.00% 15/09/2028	91,779	0.01
1,818,000	USD	Tallgrass Nrg Prtnr/Fin Tep 6.00% 01/09/2031	1,294,200	0.16
1,301,000	USD	Tallgrass Nrg Prtnr/Fin Tep 6.00% 31/12/2030	931,207	0.11
532,000	USD	Tallgrass Nrg Prtnr/Fin Tep 7.375% 15/02/2029	398,510	0.05
100,000	USD	Usa Com Part/Usa Com Fin Usac 6.875% 01/09/2027	73,091	0.01
842,000	USD	Usa Com Part/Usa Com Fin Usac 7.125% 15/03/2029	629,575	0.08
881,000	USD	Valaris Ltd Val 8.375% 30/04/2030	657,125	0.08
1,289,000	USD	Vital Energy Inc Vtle 9.750% 15/10/2030	852,306	0.10
1,413,000	USD	Weatherford Internationa Wfrd 8.625% 30/04/2030	1,061,185	0.13
100,000	USD	Wildfire Intermediate Ho Wildfi 7.50% 15/10/2029	72,514	0.01
Financials				
819,000	USD	Acrisure Llc / Fin Inc Acrisu 4.25% 15/02/2029	573,193	0.07
992,000	USD	Acrisure Llc / Fin Inc Acrisu 6.75% 01/07/2032	734,894	0.09
776,000	USD	Acrisure Llc / Fin Inc Acrisu 7.50% 06/11/2030	584,283	0.07
2,186,000	USD	Ally Financial Inc Ally 6.646% 17/01/2040	1,567,331	0.19
100,000	USD	Ally Financial Inc Ally 6.70% 14/02/2033	75,781	0.01
1,692,000	USD	Amwins Group Inc Amwins 4.875% 30/06/2029	1,199,204	0.15
2,297,000	USD	Amwins Group Inc Amwins 6.375% 15/02/2029	1,707,620	0.21
200,000	USD	Burford Capital Gbl Fin Burln 6.250% 15/04/2028	144,656	0.02
200,000	USD	Burford Capital Gbl Fin Burln 9.250% 01/07/2031	153,759	0.02
1,557,000	USD	Corelogic Inc Clgx 4.50% 01/05/2028	1,083,732	0.13
1,332,000	USD	Dresdner Fndg Trust I Cmzb 8.151% 30/06/2031	1,072,574	0.13
1,564,000	USD	Gtcr W-2 Merger Sub Llc Gtcrwm 7.50% 15/01/2031	1,208,381	0.15
100,000	USD	Iron Mountain Inc 4.50% 15/02/2031	69,439	0.01
822,000	USD	Iron Mountain Inc Irm 4.875% 15/09/2027	595,609	0.07
72,000	USD	Iron Mountain Inc Irm 5.00% 15/07/2028	52,068	0.01
2,250,000	USD	Iron Mountain Inc Irm 5.250% 15/03/2028	1,632,422	0.20
72,000	USD	Iron Mountain Inc Irm 7.00% 15/02/2029	54,274	0.01
100,000	USD	Jane Street Grp/Jsg Fin Janest 6.750% 01/05/2033	75,126	0.01
3,892,000	USD	Jane Street Grp/Jsg Fin Janest 7.125% 30/04/2031	2,983,097	0.36
100,000	USD	Jane Street Grp/Jsg Fin Janstr 4.250% 15/11/2029	70,695	0.01
1,173,000	USD	Jefferies Fin Llc 5.00% 15/08/2028	826,947	0.10
207,000	USD	Jefferies Fin Llc / Jfin Jeffin 6.625% 15/10/2031	150,393	0.02
100,000	USD	Liberty Mutual Group Inc Libmut 4.125% 15/12/2051	70,987	0.01
2,365,000	USD	Navient Corp Navi 11.50% 15/03/2031	1,952,606	0.24
100,000	USD	Navient Corp Navi 5.00% 15/03/2027	72,587	0.01
100,000	USD	Navient Corp Navi 5.625% 01/08/2033	67,149	0.01
100,000	USD	Navient Corp Navi 9.375% 25/07/2030	80,434	0.01
1,568,000	USD	Onemain Finance Corp Omf 4.00% 15/09/2030	1,054,426	0.13
1,380,000	USD	Onemain Finance Corp Omf 6.750% 15/03/2032	1,025,910	0.13

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Corporate Bonds (57.30%) (30 June 2024: 68.37%)				
United States (28.20%) (30 June 2024: 44.48%) (continued)				
Financials (continued)				
150,000	USD	Onemain Finance Corp Omf 6.625% 15/05/2029	112,315	0.01
2,130,000	USD	Onemain Finance Corp Omf 7.125% 15/11/2031	1,614,857	0.20
1,000,000	USD	Onemain Finance Corp Omf 7.875% 15/03/2030	773,747	0.09
2,525,000	USD	Panther Escrow Issuer Tihlc 7.125% 01/06/2031	1,913,949	0.23
122,000	USD	Sba Communications Corp Sbac 3.125% 01/02/2029	83,888	0.01
1,874,000	USD	Sba Communications Corp Sbac 3.875% 15/02/2027	1,344,328	0.16
253,000	USD	Service Properties Trust Svc 3.95% 15/01/2028	170,609	0.02
100,000	USD	Service Properties Trust Svc 4.750% 01/10/2026	71,985	0.01
150,000	USD	Service Properties Trust Svc 4.375% 15/02/2030	92,119	0.01
4,130,000	USD	Service Properties Trust Svc 4.950% 01/10/2029	2,633,822	0.32
250,000	USD	Service Properties Trust Svc 8.875% 15/06/2032	187,372	0.02
1,908,000	USD	Starwood Property Trust Stwd 3.625% 15/07/2026	1,367,557	0.17
122,000	USD	Starwood Property Trust Stwd 4.375% 15/01/2027	88,105	0.01
349,000	USD	Starwood Property Trust Stwd 6.50% 15/10/2030	262,777	0.03
122,000	USD	Starwood Property Trust Stwd 7.250% 01/04/2029	93,575	0.01
392,000	USD	Stonex Group Inc Snex 7.875% 01/03/2031	299,617	0.04
1,049,000	USD	Synchrony Financial Syf 7.25% 02/02/2033	799,488	0.10
150,000	USD	Western Alliance Bancorp Wal 3.00% 15/06/2031	101,475	0.01
Industrials				
264,000	USD	Api Escrow Corp Apg 4.750% 15/10/2029	189,015	0.02
178,000	USD	Api Group De Inc Apigrp 4.125% 15/07/2029	123,737	0.02
188,000	USD	Axalta Coating Systems 3.375% 15/02/2029	129,887	0.02
100,000	USD	Ball Corp Ball 2.875% 15/08/2030	65,819	0.01
2,297,000	USD	Ball Corp Ball 6.00% 15/06/2029	1,718,702	0.21
3,312,000	USD	Builders Firstsource Inc 4.25% 01/02/2032	2,238,928	0.27
114,000	USD	Builders Firstsource Inc Bldr 5.00% 01/03/2030	81,566	0.01
1,726,000	USD	Builders Firstsource Inc Bldr 6.375% 01/03/2034	1,281,736	0.16
100,000	USD	Builders Firstsource Inc Bldr 6.375% 15/06/2032	74,834	0.01
178,000	USD	Carpenter Technology Crs 7.625% 15/03/2030	134,464	0.02
616,000	USD	Chart Industries Inc 7.50% 01/01/2030	470,398	0.06
778,000	USD	Chart Industries Inc GtIs 9.50% 01/01/2031	605,349	0.07
555,000	USD	Clean Harbors Inc Clh 4.875% 15/07/2027	402,579	0.05
222,000	USD	Clean Harbors Inc Clh 5.125% 15/07/2029	159,999	0.02
122,000	USD	Cleveland-Cliffs Inc Clf 4.625% 01/03/2029	82,034	0.01
880,000	USD	Cleveland-Cliffs Inc 4.875% 01/03/2031	553,086	0.07
122,000	USD	Cleveland-Cliffs Inc Clf 6.875% 01/11/2029	87,675	0.01
3,217,000	USD	Cleveland-Cliffs Inc Clf 7.50% 15/09/2031	2,264,621	0.28
645,000	USD	Cleveland-Cliffs Inc Clf 7.375% 01/05/2033	441,408	0.05
654,000	USD	Clydesdale Acquisition Novhol 6.625% 15/04/2029	483,892	0.06
706,000	USD	Clydesdale Acquisition Novhol 6.875% 15/01/2030	527,932	0.06
1,595,000	USD	Clydesdale Acquisition Novhol 8.75% 15/04/2030	1,188,816	0.15
713,000	USD	Coherent Corp 5.00% 15/12/2029	510,832	0.06
44,000	USD	Crown Americas Llc Cck 5.875% 01/06/2033	32,241	0.00
533,000	USD	Element Solutions Inc 3.875% 01/09/2028	377,078	0.05

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Corporate Bonds (57.30%) (30 June 2024: 68.37%)				
United States (28.20%) (30 June 2024: 44.48%) (continued)				
Industrials (continued)				
242,000	USD	Energizer Holdings Inc Enr 4.750% 15/06/2028	171,302	0.02
1,024,000	USD	Energizer Holdings Inc 4.375% 31/03/2029	704,198	0.09
212,000	USD	Energizer Holdings Inc Enr 6.50% 31/12/2027	156,345	0.02
100,000	USD	Fortress Trans & Infrast Ftai 5.50% 01/05/2028	72,484	0.01
100,000	USD	Fortress Trans & Infrast Ftai 7.00% 01/05/2031	75,491	0.01
100,000	USD	Fortress Trans & Infrast Ftai 7.875% 01/12/2030	77,247	0.01
541,000	USD	Frst Stu Bid/Frst Trans Frstst 4.00% 31/07/2029	371,356	0.05
1,263,000	USD	Lightning Power Llc Ligpl 7.25% 15/08/2032	968,910	0.12
1,035,000	USD	Madison Iaql Llc 4.125% 30/06/2028	732,806	0.09
150,000	USD	Novelis Corp Hndlin 3.250% 15/11/2026	107,538	0.01
100,000	USD	Novelis Corp Hndlin 4.750% 30/01/2030	69,784	0.01
989,000	USD	Novelis Inc Hndlin 6.875% 30/01/2030	744,696	0.09
400,000	USD	Olympus Wtr Us Hldg Corp Solein 4.25% 01/10/2028	277,585	0.03
3,442,000	USD	Olympus Wtr Us Hldg Corp Solein 7.25% 15/06/2031	2,561,147	0.31
200,000	USD	Olympus Wtr Us Hldg Corp Solein 7.125% 01/10/2027	148,339	0.02
407,000	USD	Olympus Wtr Us Hldg Corp Solein 9.750% 15/11/2028	312,237	0.04
100,000	USD	Sealed Air Corp See 5.00% 15/04/2029	72,142	0.01
1,614,000	USD	Sealed Air Corp See 6.50% 15/07/2032	1,218,592	0.15
150,000	USD	Sealed Air Corp See 6.125% 01/02/2028	110,862	0.01
100,000	USD	Sealed Air Corp See 6.875% 15/07/2033	78,326	0.01
100,000	USD	Sensata Tech Inc St 4.375% 15/02/2030	69,577	0.01
2,127,000	USD	Sensata Technologies Bv St 4.00% 15/04/2029	1,473,844	0.18
464,000	USD	Sensata Technologies Inc St 3.750% 15/02/2031	308,728	0.04
1,610,000	USD	Standard Industr Inc/Nj Bmcaus 6.50% 15/08/2032	1,201,954	0.15
3,089,000	USD	Standard Industries Inc Bmcaus 3.375% 15/01/2031	2,020,031	0.25
122,000	USD	Standard Industries Inc Bmcaus 4.375% 15/07/2030	84,138	0.01
169,000	USD	Terex Corp Tex 5.00% 15/05/2029	120,362	0.01
2,938,000	USD	Terex Corp Tex 6.250% 15/10/2032	2,148,236	0.26
100,000	USD	Transdigm Inc Tdg 4.625% 15/01/2029	71,504	0.01
100,000	USD	Transdigm Inc Tdg 4.875% 01/05/2029	71,591	0.01
733,000	USD	Transdigm Inc 6.75% 15/08/2028	545,643	0.07
143,000	USD	Transdigm Inc Tdg 6.375% 01/03/2029	106,956	0.01
1,503,000	USD	Tronox Inc Trox 4.625% 15/03/2029	946,763	0.12
5,911,000	USD	United Rentals North Am Uri 3.875% 15/11/2027	4,224,889	0.52
122,000	USD	United Rentals North Am Uri 4.875% 15/01/2028	88,530	0.01
122,000	USD	United Rentals North Am Uri 5.250% 15/01/2030	89,179	0.01
122,000	USD	United Rentals North Am Uri 6.125% 15/03/2034	91,769	0.01
779,000	USD	Waste Pro Usa Inc Waspro 7.00% 01/02/2033	590,660	0.07
287,000	USD	Xpo Inc Xpo 7.125% 01/02/2032	219,223	0.03
618,000	USD	Xpo Inc Xpo 7.125% 01/06/2031	471,025	0.06
Information Technology				
178,000	USD	Amkor Technology Inc 6.625% 15/09/2027	130,101	0.02
349,000	USD	Cnt Prnt/Cdk Glo li/Fin Cdk 8.00% 15/06/2029	210,513	0.03
1,220,000	USD	Cntrl Parent/Cdk Glb Inc 7.25% 15/06/2029	726,225	0.09

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
Transferable Securities (89.04%) (30 June 2024: 93.93%)				
Corporate Bonds (57.30%) (30 June 2024: 68.37%)				
United States (28.20%) (30 June 2024: 44.48%) (continued)				
Information Technology (continued)				
100,000	USD	Entegris Inc Entg 3.625% 01/05/2029	69,115	0.01
2,603,000	USD	Entegris Inc Entg 4.750% 15/04/2029	1,874,674	0.23
100,000	USD	Entegris Inc Entg 4.375% 15/04/2028	71,022	0.01
631,000	USD	Fortress Intermediate Psdo 7.50% 01/06/2031	483,090	0.06
200,000	USD	Helios Soft/Ion Corp Sol Ioncor 4.625% 01/05/2028	137,964	0.02
1,466,000	USD	Helios Soft/Ion Corp Sol Ioncor 8.750% 01/05/2029	1,095,176	0.13
100,000	USD	Kbr Inc Kbr 4.750% 30/09/2028	70,263	0.01
492,000	USD	On Semiconductor Corp On 3.875% 01/09/2028	346,878	0.04
1,357,000	USD	Open Text Holdings Inc Otexcn 4.125% 15/02/2030	934,889	0.11
103,000	USD	Pitney Bowes Inc Pbi 6.875% 15/03/2027	75,822	0.01
567,000	USD	Pitney Bowes Inc 7.25% 15/03/2029	419,892	0.05
840,000	USD	Rocket Software Inc 9.00% 28/11/2028	631,499	0.08
Utilities				
3,016,000	USD	Clearway Energy Op Llc Cwena 3.750% 15/01/2032	1,970,877	0.24
1,338,000	USD	Clearway Energy Op Llc Cwena 4.750% 15/03/2028	962,879	0.12
336,000	USD	Dpl Inc Aes 4.35% 15/04/2029	237,450	0.03
1,876,000	USD	Nrg Energy Inc Nrg 3.375% 15/02/2029	1,290,064	0.16
122,000	USD	Nrg Energy Inc Nrg 5.250% 15/06/2029	88,510	0.01
2,090,000	USD	Nrg Energy Inc Nrg 5.750% 15/07/2029	1,523,895	0.19
431,000	USD	Nrg Energy Inc Nrg 6.250% 01/11/2034	320,333	0.04
1,624,000	USD	Pg&E Corp Pcg 5.00% 01/07/2028	1,152,358	0.14
178,000	USD	Pg&E Corp Pcg 5.250% 01/07/2030	123,717	0.02
1,059,000	USD	Talen Energy Supply Llc Tln 8.625% 01/06/2030	826,197	0.10
1,351,000	USD	Venture Global Plaque Veglpl 7.250% 01/05/2033	1,054,886	0.13
100,000	USD	Venture Global Plaque Veglpl 7.250% 01/05/2035	78,799	0.01
			230,454,567	28.20
Total Corporate Bonds			468,248,742	57.30
Government Bonds (8.36%) (30 June 2024: 5.71%)				
France (3.14%) (30 June 2024: 4.61%)				
30,000,000	EUR	French Discount T-Bill 0.00% 20/08/2025	25,679,951	3.14
Germany (0.00%) (30 June 2024: 1.10%)				
United States of America (5.22%) (30 June 2024: Nil)				
59,500,000	USD	Treasury Bill 06/11/2025	42,692,420	5.22
Total Government Bonds			68,372,371	8.36

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %	
		Transferable Securities (89.04%) (30 June 2024: 93.93%)			
		Mutual Fund (4.90%) (30 June 2024: Nil)			
		United Kingdom (4.90%) (30 June 2024: Nil)			
		Fund			
336,797	GBP	Cqs Global Convertible Fund Mf Gbp	40,126,425	4.90	
		Total Mutual Fund	40,126,425	4.90	
		Sinking Bond (0.37%) (30 June 2024: 0.03%)			
		United States (0.31%) (30 June 2024: 0.03%)			
		Energy			
1,917,585	USD	Borr Ihc Ltd / Borr Fin Borrno 10.00% 15/11/2028	1,271,427	0.15	
671,877	USD	Transocean Aquila Ltd 8.00% 30/09/2028	494,433	0.06	
937,600	USD	Transocean Inc 8.75% 15/02/2030	705,207	0.10	
			2,471,067	0.31	
		Cayman Islands (0.06%) (30 June 2024: Nil)			
		Energy			
711,375	USD	Transocean Poseidon Ltd 6.875% 01/02/2027	520,010	0.06	
		Total Sinking Bond	2,991,077	0.37	
		Total Transferable Securities	727,773,039	89.04	
		Total Investments excluding Financial Derivative Instruments	727,773,039	89.04	
		Financial Derivative Instruments (0.47%) (30 June 2024: (0.77%))			
		Futures Contract (0.04%) (30 June 2024: (0.00%))			
Notional Amount	Average Cost Price		Unrealised Gain	Fund %	
£	£		£	%	
510	787	510 of U.S. 5 Year Ultra Futures Long Futures Contracts Expiring September 2025	329,323	0.04	
		Net unrealised gains on open futures contracts	329,323	0.04	
		Credit Default Index Swap (0.12%) (30 June 2024: (0.31%))			
			Unrealised Gain	Fund %	
			£	%	
Counterparty	CCY	Quantity	Credit Default Swap		
J.P. Morgan (Suisse) S.A.	USD	50,000,000	TRS IBOX USD LQD LEV LNS TR I SEP25	946,759	0.12
			Total unrealised gains on credit default index swap	946,759	0.12
			Net unrealised gains on credit default index swap	946,759	0.12

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

CQS Dynamic Credit Multi Asset Fund (continued)

Financial Derivative Instruments (0.47%) (30 June 2024: (0.77%)) (continued)
Forward Foreign Currency Exchange Contracts (0.31%) (30 June 2024: (0.46%))

Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain €	Fund %
BNP Paribas	16/07/2025	GBP 73,875,431	USD 100,000,000	1,057,387	0.13
BNP Paribas	23/07/2025	GBP 74,437,439	USD 100,000,000	1,621,675	0.20
BNP Paribas	09/07/2025	GBP 76,626,659	USD 104,000,000	893,467	0.11
BNP Paribas	14/07/2025	GBP 96,450,617	USD 130,000,000	1,786,294	0.22
Total unrealised gains on open forward foreign currency exchange contracts				5,358,823	0.66
Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Loss €	Fund %
BNP Paribas	23/07/2025	GBP 42,803,250	EUR 50,000,000	(166,700)	(0.02)
BNP Paribas	09/07/2025	GBP 46,360,050	EUR 55,000,000	(866,250)	(0.11)
BNP Paribas	31/07/2025	GBP 51,253,200	EUR 60,000,000	(336,218)	(0.04)
BNP Paribas	16/07/2025	GBP 59,671,150	EUR 70,000,000	(460,810)	(0.06)
BNP Paribas	14/07/2025	GBP 67,803,200	EUR 80,000,000	(910,627)	(0.11)
BNP Paribas	31/07/2025	GBP 76,369,190	USD 105,000,000	(84,726)	(0.01)
Total unrealised losses on open forward foreign currency exchange contracts				(2,825,331)	(0.35)
Net unrealised gains on open forward foreign currency exchange contracts				2,533,492	0.31
Total Financial Derivative Instruments				3,809,574	0.47
				Fair Value US\$	Fund %
Total Investments (89.51%) (30 June 2024: 93.16%)				731,582,613	89.51
Other Net Assets (10.49%) (30 June 2024: 6.84%)				85,788,594	10.49
Net Assets				817,371,207	100.00

Analysis of Gross Assets (unaudited)

Transferable securities admitted to on an official stock exchange listing
Over the counter financial derivative instruments
Other assets

% of
gross assets
86.89
0.79
12.32
100.00

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (93.93%) (30 June 2023: 93.33%)				
Asset Backed Securities (8.97%) (30 June 2023: 0.42%)				
United States (8.97%) (30 June 2023: 0.42%)				
2,893,546	USD	Cas 2019-R04 5.398% 25/06/2039	2,455,567	0.35
2,833,000	USD	Cas 2020-R02 8.434% 25/01/2040	2,304,823	0.33
3,000,000	USD	Cas 2022-R01 6.969% 25/12/2041	2,401,072	0.34
1,000,000	USD	Cas 2022-R03 8.830% 25/03/2042	830,323	0.12
8,416,580	USD	Cas 2022-R04 7.323% 25/03/2042	6,766,910	0.97
800,000	USD	Cas 2023-R04 8.430% 25/05/2043	677,914	0.10
2,250,000	USD	Cas 2023-R05 8.166% 25/06/2043	1,880,692	0.27
6,188,000	USD	Cas 2023-R06 7.767% 25/07/2043	5,086,370	0.73
7,950,000	USD	Cas 2024-R01 8.020% 25/01/2044	6,375,290	0.92
4,788,816	USD	Cas 2024-R04 6.323% 25/05/2044	3,791,856	0.54
2,600,000	USD	Pkair 2024-1 0.00% 15/09/2039	2,056,149	0.30
2,329,055	USD	Stacr 2021-Hqa2 7.116% 25/12/2033	1,887,741	0.27
4,065,000	USD	Stacr 2022-Hqa2 11.320% 25/07/2042	3,567,299	0.51
6,355,000	USD	Stacr 2023-Dna1 10.820% 25/03/2043	5,650,899	0.81
3,500,000	USD	Stacr 2023-Dna2 8.316% 25/04/2043	2,931,896	0.42
5,000,000	USD	Stacr 2023-Hqa2 8.416% 25/06/2043	4,175,413	0.60
3,000,000	USD	Stacr 2023-Hqa3 8.672% 25/11/2043	2,511,407	0.36
4,534,341	USD	Stacr 2024-Dna1 6.673% 25/02/2044	3,607,352	0.52
4,445,222	USD	Stacr 2024-Dna1 6.674% 25/02/2044	3,528,582	0.51
			62,487,555	8.97
Total Asset Backed Securities			62,487,555	8.97
Collateralised Loan Obligation (10.85%) (30 June 2023: 0.64%)				
Ireland (10.85%) (30 June 2023: 0.64%)				
2,219,000	EUR	Aclo 2X Drr 7.034% 22/06/2034	1,862,983	0.27
2,386,000	EUR	Aclo 9X D 7.214% 28/10/2034	2,024,012	0.29
4,920,000	EUR	Adagi Vii-X D 6.205% 10/10/2031	4,155,521	0.60
1,200,000	EUR	Albac 2X D 7.306% 15/06/2034	1,018,005	0.15
1,000,000	EUR	Armda 1X Dr 6.611% 24/10/2033	843,503	0.12
2,400,000	EUR	Avoca 17X Drr 7.156% 15/10/2032	2,035,365	0.29
2,400,000	EUR	Avoca 23X D 6.713% 15/04/2034	2,023,891	0.29
6,880,000	EUR	Bcce 2018-1X D 6.205% 20/04/2032	5,836,562	0.84
2,100,000	EUR	Cadog 12X D 7.165% 15/10/2031	1,772,921	0.25
2,720,000	EUR	Cadog 6X Dr 6.563% 15/10/2030	2,304,805	0.33
1,500,000	EUR	Cgmse 2013-1X Cr 7.442% 15/04/2030	1,270,838	0.18
1,200,000	EUR	Cgmse 2014-2X Crr 7.078% 17/11/2031	1,019,562	0.15
5,105,200	EUR	Cgmse 2015-1X Crr 7.342% 16/01/2033	4,294,627	0.62
1,500,000	EUR	Cgmse 2018-1X C 6.365% 15/04/2031	1,263,021	0.18
2,000,000	EUR	Cgmse 2018-2X C 7.001% 28/08/2031	1,701,907	0.24
4,319,000	EUR	Conte 9X De 6.969% 24/01/2034	3,642,591	0.52
2,850,000	EUR	Corda 10X D 6.429% 27/01/2031	2,412,049	0.35
3,880,000	EUR	Corda 6X Dre 6.342% 15/04/2032	3,289,737	0.47

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (93.93%) (30 June 2023: 93.33%)				
Collateralised Loan Obligation (10.85%) (30 June 2023: 0.64%)				
Ireland (10.85%) (30 June 2023: 0.64%) (continued)				
2,151,000	EUR	Crncl 2021-13X D 7.105% 20/10/2033	1,804,313	0.26
2,000,000	EUR	Crncl 2022-15X D 7.415% 15/04/2036	1,695,461	0.25
2,500,000	EUR	Gripk 1X Crr 7.084% 21/11/2031	2,106,355	0.30
3,200,000	EUR	Harvt 16X Drr 6.942% 15/10/2031	2,680,084	0.38
1,250,000	EUR	Jubil 2016-17X Dr 7.415% 15/04/2031	1,059,289	0.15
3,750,000	EUR	Milpk 1X C 6.592% 15/01/2031	3,178,851	0.46
1,250,000	EUR	Mkse 1X D 8.043% 20/10/2032	1,062,004	0.15
1,000,000	EUR	Ozlme 4X D 6.638% 27/07/2032	848,795	0.12
2,000,000	EUR	Ozlme 5X Dr 6.957% 14/01/2032	1,699,518	0.24
3,000,000	EUR	Penta 2018-5X Dr 7.405% 20/04/2035	2,535,463	0.36
2,950,000	EUR	Prvd 2X D 7.415% 15/07/2031	2,507,904	0.36
2,850,000	EUR	Prvd 4X Dr 7.243% 20/04/2034	2,402,404	0.36
1,000,000	EUR	Seapk 1X C 7.716% 22/05/2032	850,251	0.12
5,500,000	EUR	Segov 2018-5X D 6.794% 18/10/2031	4,682,894	0.67
1,000,000	EUR	Spaul 3Rx Dr 6.342% 15/01/2032	833,375	0.12
3,375,000	EUR	Spaul 6X Drre 6.683% 20/05/2034	2,838,127	0.41
			75,556,988	10.85
Total Collateralised Loan Obligation			75,556,988	10.85
Corporate Bonds (68.37%) (30 June 2023: 85.63%)				
Australia (0.31%) (30 June 2023: Nil)				
Communication Services				
2,243,000	USD	Nbn Co Ltd 1.45% 05/05/2026	1,655,403	0.23
Energy				
687,000	USD	Woodside Finance Ltd 3.70% 15/09/2026	522,609	0.08
			2,178,012	0.31
Austria (0.77%) (30 June 2023: 0.41%)				
Financials				
3,000,000	EUR	Bawag Group AG 6.75% 24/02/2034	2,677,695	0.39
3,000,000	EUR	Raiffeisen Bank Intl Rbiav 7.375% 20/12/2032	2,654,463	0.38
			5,332,158	0.77
Belgium (0.27%) (30 June 2023: 0.30%)				
Financials				
2,000,000	EUR	Ethias SA 6.75% 05/05/2033	1,852,251	0.27

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		Transferable Securities (93.93%) (30 June 2023: 93.33%)		
		Corporate Bonds (68.37%) (30 June 2023: 85.63%)		
		Canada (2.21%) (30 June 2023: 2.66%)		
		Communication Services		
1,782,000	USD	Bell Canada 2.15% 15/02/2032	1,126,923	0.16
2,000,000	USD	Rogers Communications 3.63% 15/12/2025	1,538,347	0.22
		Consumer, Non-Cyclical		
447,000	USD	Kronos Acquisition 8.25% 30/06/2031	354,162	0.05
		Energy		
3,000,000	USD	Enbridge Inc 1.60% 04/10/2026	2,183,345	0.32
3,000,000	USD	Enbridge Inc 2.50% 01/08/2033	1,880,451	0.28
1,888,000	USD	Transcanada Pipelines 4.25% 15/05/2028	1,442,345	0.21
		Financials		
756,000	USD	Bank of Montreal 1.25% 15/09/2026	547,561	0.08
971,000	USD	Bank of Nova Scotia 2.70% 03/08/2026	727,355	0.10
199,000	USD	Canadian Imperial Bank 3.60% 07/04/2032	139,355	0.02
1,000,000	USD	Royal Bank of Canada 1.15% 14/07/2026	728,723	0.10
1,237,000	USD	Toronto-Dominion Bank 5.532% 17/07/2026	981,128	0.14
		Industrials		
500,000	USD	Bombardier Inc 7.00% 01/06/2032	401,341	0.06
1,608,000	USD	Canadian Natl Railway 3.85% 05/08/2032	1,171,163	0.17
2,183,000	USD	Canadian Pacific Railway 2.05% 05/03/2030	1,470,715	0.21
		Information Technology		
218,000	USD	Cgi Inc 1.450% 14/09/2026	157,986	0.02
738,000	USD	Open Text/Open Text Hold Otextcn 4.125% 01/12/2031	512,696	0.07
			<u>15,363,596</u>	<u>2.21</u>
		Cyprus (0.22%) (30 June 2023: Nil)		
		Financials		
1,577,000	EUR	Hellenic Bank Pcl Hbcy 10.25% 14/06/2033	1,535,765	0.22
		France (0.89%) (30 June 2023: 1.92%)		
		Consumer, Cyclical		
1,182,000	EUR	Bertrand Franchise Float 18/07/2030	1,007,622	0.14
		Consumer, Non-Cyclical		
923,000	EUR	Kapla Holding Sas Float 31/07/2030	784,236	0.11
678,000	EUR	Tereos Finance Groupe I 5.875% 30/04/2030	575,271	0.08
		Energy		
2,036,000	USD	Totalenergies Cap Intl 2.986% 29/06/2041	1,175,486	0.17
		Financials		
3,000,000	EUR	LA Banque Postale Frlbp 5.50% 05/03/2034	2,624,622	0.39
			<u>6,167,237</u>	<u>0.89</u>
		Germany (1.80%) (30 June 2023: 2.33%)		
		Consumer, Cyclical		
1,527,000	EUR	Ct Investment 6.375% 15/04/2030	1,318,363	0.19
869,991	EUR	Iho Verwaltungs 8.75% 05/15/2028	789,696	0.11
558,000	EUR	Prestigebidco Float 01/07/2029	476,479	0.07

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (93.93%) (30 June 2023: 93.33%)				
Corporate Bonds (68.37%) (30 June 2023: 85.63%)				
Germany (1.80%) (30 June 2023: 2.33%) (continued)				
Consumer, Non-Cyclical				
200,000	USD	Cheplapharm Arzneimittel 5.50% 15/01/2028	147,426	0.02
2,000,000	EUR	Cheplapharm Arzneimittel 7.50% 15/05/2030	1,774,929	0.25
Financials				
3,000,000	GBP	Commerzbank AG 8.625% 28/02/2033	3,183,540	0.46
3,000,000	EUR	Deutsche Bank AG 4.00% 24/06/2032	2,480,984	0.36
3,000,000	EUR	IKB Deutsche Industriebk 6.530% 31/01/2028	2,387,268	0.34
			<u>12,558,685</u>	<u>1.80</u>
Gibraltar (0.16%) (30 June 2023: Nil)				
Consumer, Cyclical				
1,104,000	GBP	888 Acquisitions Ltd 10.75% 15/05/2030	<u>1,145,698</u>	<u>0.16</u>
Greece (0.35%) (30 June 2023: 0.47%)				
Industrials				
3,000,000	USD	Danaos Corp 8.50% 01/03/2028	<u>2,429,039</u>	<u>0.35</u>
Ireland (0.41%) (30 June 2023: 0.90%)				
Consumer, Non-Cyclical				
272,000	USD	Jazz Securities 4.375% 15/01/2029	200,387	0.03
Financials				
3,000,000	EUR	Permanent Tsb Group 6.625% 25/04/2028	<u>2,678,966</u>	<u>0.38</u>
			<u>2,879,353</u>	<u>0.41</u>
Italy (1.19%) (30 June 2023: 1.38%)				
Consumer, Cyclical				
825,000	EUR	Lottomatica Spa/Roma Gament Float 15/12/2030	709,385	0.10
521,000	EUR	Lottomatica Spa/Roma Gament Float 01/06/2031	448,402	0.06
Consumer, Non-Cyclical				
842,000	EUR	Neopharmed Gentili Spa 7.125% 08/04/2030	731,179	0.11
Financials				
3,000,000	GBP	Intesa Sanpaolo Spa 8.505% 20/09/2032	3,253,500	0.47
583,000	USD	Unicredit Spa 5.861% 19/06/2032	451,061	0.06
Industrials				
1,524,000	EUR	Fiber Bidco Spa Fedrig Float 15/01/2030	1,307,845	0.19
1,639,000	EUR	Ima Industria Macchine Imaim Float 15/04/2029	<u>1,400,465</u>	<u>0.20</u>
			<u>8,301,837</u>	<u>1.19</u>
Japan (0.74%) (30 June 2023: 1.02%)				
Consumer, Cyclical				
3,000,000	USD	Toyota Motor Corp Toyota 5.118% 13/07/2028	2,393,950	0.35
Financials				
3,000,000	USD	Sumitomo Mitsui Finl Grp 2.632% 14/07/2026	2,248,541	0.32
646,000	USD	Sumitomo Mitsui Tr Bk Lt 4.95% 15/09/2027	<u>508,202</u>	<u>0.07</u>
			<u>5,150,693</u>	<u>0.74</u>

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (93.93%) (30 June 2023: 93.33%)				
Corporate Bonds (68.37%) (30 June 2023: 85.63%)				
Luxembourg (2.03%) (30 June 2023: 1.17%)				
Communication Services				
450,000	USD	Altice Financing SA 5.00% 15/01/2028	274,295	0.04
2,076,000	USD	Altice Financing SA 5.75% 15/08/2029	1,235,421	0.18
2,400,000	EUR	Summer Bc Holdco B 5.75% 31/10/2026	2,014,049	0.29
2,770,000	USD	Telecom Italia Capital Titim 6.00% 30/09/2034	2,076,046	0.29
1,450,000	USD	Telecom Italia Capital Titim 7.20% 18/07/2036	1,160,389	0.17
Consumer, Cyclical				
654,000	EUR	Cirsa Finance Inter 6.50% 15/03/2029	572,101	0.08
284,000	EUR	Cirsa Finance Inter 7.875% 31/07/2028	255,406	0.04
1,299,000	EUR	Motion Finco Sarl MerlIn 7.375% 15/06/2030	1,144,650	0.16
Consumer, Non-Cyclical				
365,000	EUR	Cidron Aida Finco Sarl Advzcn 5.00% 01/04/2028	285,763	0.04
1,500,000	GBP	Cidron Aida Finco Sarl Advzcn 6.25% 01/04/2028	1,391,415	0.20
895,000	EUR	Ephios Subco Sarl Syabgr 7.875% 31/01/2031	806,907	0.12
Financials				
1,949,000	EUR	Aroundtown Finance Sarl Arndtn 7.125% Perp	1,236,796	0.18
3,090,000	EUR	Cpi Property Group SA 4.875% Perp	1,656,995	0.24
			<u>14,110,233</u>	<u>2.03</u>
Netherlands (1.62%) (30 June 2023: 1.22%)				
Consumer, Non-Cyclical				
885,000	EUR	Upfield BV Sigbid 6.875% 02/07/2029	746,422	0.11
Energy				
1,000,000	USD	Shell International Fin Rdsaln 2.875% 26/11/2041	567,260	0.08
1,608,000	USD	Shell International Fin Rdsaln 3.75% 12/09/2046	990,246	0.14
Financials				
3,000,000	EUR	Asr Nederland NV 7.00% 07/12/2043	2,872,779	0.41
3,000,000	EUR	Athora Netherlands Athora 5.375% 31/08/2032	2,514,790	0.36
1,404,000	GBP	Gtcr W Dut/W-2 Merger Su Gtcrwm 8.50% 15/01/2031	1,508,472	0.22
Industrials				
1,324,082	EUR	Selecta Group BV Selnsw 8.00% 01/04/2026	1,088,076	0.16
Information Technology				
1,190,000	EUR	lpd 3 BV Float 15/06/2031	1,008,443	0.14
			<u>11,296,488</u>	<u>1.62</u>
Niger (0.21%) (30 June 2023: Nil)				
Industrials				
1,939,000	USD	Siemens Financieringsmat Siegr 2.35% 15/10/2026	1,444,567	0.21
Norway (0.67%) (30 June 2023: 0.56%)				
Energy				
1,756,000	USD	Equinor Asa 1.750% 22/01/2026	1,318,590	0.19
2,218,000	USD	Equinor Asa 2.375% 22/05/2030	1,531,095	0.22
2,436,000	USD	Equinor Asa 3.00% 06/04/2027	1,831,306	0.26
			<u>4,680,991</u>	<u>0.67</u>

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (93.93%) (30 June 2023: 93.33%)				
Corporate Bonds (68.37%) (30 June 2023: 85.63%)				
Spain (2.37%) (30 June 2023: 1.63%)				
Consumer, Non-Cyclical				
518,000	EUR	Grifols SA Grfsm 1.625% 15/02/2025	435,454	0.06
Financials				
3,200,000	EUR	Abanca Corp Bancaria SA 8.375% 23/09/2033	3,010,804	0.43
3,000,000	GBP	Banco Bilbao Vizcaya Arg 8.25% 30/11/2033	3,200,220	0.46
2,000,000	EUR	Banco De Credito Social Cajama 7.50% 14/09/2029	1,878,855	0.27
3,000,000	EUR	Banco De Sabadell SA 6.00% 16/08/2033	2,643,559	0.38
3,000,000	GBP	Caixabank SA 6.875% 25/10/2033	3,063,510	0.44
2,900,000	EUR	Unicaja Banco SA 3.125% 19/07/2032	2,305,948	0.33
			16,538,350	2.37
Sweden (0.63%) (30 June 2023: 0.53%)				
Financials				
602,000	USD	Skandinaviska Enskilda 1.20% 09/09/2026	436,420	0.06
395,000	USD	Svenska Handelsbanken AB 1.418% 11/06/2027	288,167	0.04
754,000	USD	Swedbank AB Sweda 1.538% 16/11/2026	547,460	0.08
3,000,000	GBP	Swedbank AB Sweda 7.272% 15/11/2032	3,104,610	0.45
			4,376,657	0.63
United Kingdom (7.04%) (30 June 2023: 6.12%)				
Communication Services				
582,000	EUR	British Telecommunicatio 5.125% 03/10/2054	495,379	0.07
800,000	GBP	British Telecommunicatio 8.375% 20/12/2083	851,792	0.12
200,000	USD	Virgin Media Secured Fin 4.50% 15/08/2030	134,200	0.02
792,000	GBP	Virgin Media Secured Fin 4.125% 15/08/2030	659,855	0.09
1,579,000	EUR	Vmed O2 Uk Financing I 5.625% 15/04/2032	1,302,320	0.19
50,000	USD	Vodafone Group Plc 3.25% 04/06/2081	37,201	0.01
1,609,000	GBP	Vodafone Group Plc 8.00% 30/08/2086	1,727,632	0.25
Consumer, Cyclical				
2,000,000	GBP	Deuce Finco Davllo 5.50% 15/06/2027	1,918,180	0.28
298,000	USD	EG Global Finance Plc 12.00% 30/11/2028	251,369	0.04
200,000	USD	Jaguar Land Rover Automo 5.50% 15/07/2029	152,117	0.02
200,000	USD	Merlin Entertainments 5.75% 15/06/2026	155,989	0.02
749,000	GBP	Miller Homes Group Fin 7.00% 15/05/2029	699,933	0.10
2,136,000	EUR	Peu Fin Ltd 7.25% 01/07/2028	1,884,042	0.27
272,000	GBP	Pinewood Finance Co Ltd 3.25% 30/09/2025	264,931	0.04
1,783,000	GBP	Pinnacle Bidco Plc 10.00% 11/10/2028	1,895,703	0.27
2,790,000	GBP	Punch Finance Pl 6.125% 30/06/2026	2,745,248	0.39
Consumer, Non-Cyclical				
2,208,000	GBP	Bellis Acquisition Co Pl 8.125% 14/05/2030	2,208,353	0.32
2,000,000	USD	Csl Finance Plc 3.85% 27/04/2027	1,526,184	0.22
3,000,000	USD	Diageo Capital Plc 5.30% 24/10/2027	2,394,164	0.34
402,000	EUR	Market Bidco Finco Plc 4.75% 04/11/2027	323,790	0.05
702,000	GBP	Market Bidco Finco Plc 5.50% 04/11/2027	651,084	0.09

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (93.93%) (30 June 2023: 93.33%)				
Corporate Bonds (68.37%) (30 June 2023: 85.63%)				
United Kingdom (7.04%) (30 June 2023: 6.12%) (continued)				
Energy				
3,000,000	USD	Bp Capital Markets Plc 3.279% 19/09/2027	2,248,327	0.32
3,514,000	USD	Ithaca Energy North 9.00% 15/07/2026	2,811,589	0.40
Financials				
3,000,000	USD	Barclays Plc 3.33% 24/11/2042	1,710,178	0.25
3,000,000	GBP	Hsbc Holdings Plc 8.201% 16/11/2034	3,258,750	0.47
1,344,000	GBP	Jerrold Finco Plc 5.25% 15/01/2027	1,306,825	0.19
1,000,000	GBP	Kane Bidco Ltd 6.50% 15/02/2027	980,060	0.14
3,000,000	USD	Lancashire Holdings Ltd 5.625% 18/09/2041	2,150,985	0.31
511,000	USD	Lsega Financing Plc 2.50% 06/04/2031	341,402	0.05
2,428,000	GBP	LV Friendly Soc Ltd 9.44% 22/05/2043	2,455,631	0.35
1,000,000	EUR	Marex Group Plc 8.375% 02/02/2028	914,763	0.13
2,144,000	GBP	Osb Group Plc 8.875% 16/01/2030	2,282,095	0.33
3,000,000	GBP	Pension Insurance Picorp 8.00% 13/11/2033	3,210,030	0.46
3,000,000	GBP	Utmost Group 4.00% 15/12/2031	2,415,090	0.35
Industrials				
924,000	USD	Rio Tinto Fin USA Plc 4.125% 21/08/2042	620,962	0.09
			48,986,153	7.04
United States (44.48%) (30 June 2023: 63.01%)				
Communication Services				
1,933,000	USD	At&T Inc 1.65% 01/02/2028	1,356,906	0.19
3,000,000	USD	At&T Inc 1.70% 25/03/2026	2,226,904	0.32
5,100,000	USD	At&T Inc 2.30% 01/06/2027	3,725,319	0.54
1,461,000	USD	Cco Hldgs Llc/Cap Corp 5.375% 01/06/2029	1,052,267	0.15
6,144,000	USD	Charter Comm Opt Llc/Cap 3.50% 01/06/2041	3,259,988	0.47
670,000	USD	Cisco Systems Inc 5.50% 15/01/2040	537,923	0.08
4,961,000	USD	Comcast Corp 1.95% 15/01/2031	3,237,734	0.46
6,000,000	USD	Comcast Corp 3.25% 01/11/2039	3,643,891	0.51
310,000	USD	Comcast Corp 3.20% 15/07/2036	197,888	0.03
272,000	USD	Comcast Corp 3.90% 01/03/2038	182,019	0.03
755,000	USD	Corning Inc 4.75% 15/03/2042	531,927	0.08
50,000	USD	Directv Holdings/Fing Dtv 5.875% 15/08/2027	37,294	0.01
233,000	USD	Factset Research Systems Fds 2.90% 01/03/2027	172,451	0.02
50,000	USD	Frontier Communications Fybr 8.625% 15/03/2031	40,754	0.01
50,000	USD	Gen Digital Inc Gen 6.75% 30/09/2027	40,094	0.01
773,000	USD	Match Group Hld Li Llc Mtchii 5.00% 15/12/2027	586,691	0.08
1,711,000	USD	Paramount Global Para 3.70% 01/06/2028	1,220,567	0.18
1,595,000	USD	Paramount Global Para 4.95% 01/15/31	1,109,714	0.16
442,000	USD	Sinclair Television Grou Sbgi 5.125% 15/02/2027	310,396	0.04
65,000	USD	Time Warner Cable Llc 4.50% 15/09/2042	37,699	0.01
1,047,000	USD	Time Warner Cable Llc 5.50% 01/09/2041	690,515	0.10
147,000	USD	Time Warner Cable Llc 5.875% 15/11/2040	100,918	0.01
805,000	USD	Univision Communications Uvn 4.50% 01/05/2029	536,603	0.08

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (93.93%) (30 June 2023: 93.33%)				
Corporate Bonds (68.37%) (30 June 2023: 85.63%)				
United States (44.48%) (30 June 2023: 63.01%) (continued)				
Communication Services (continued)				
685,000	USD	Urban One Inc 7.375% 01/02/2028	418,909	0.06
2,210,000	USD	Verizon Communications Vz 1.75% 20/01/2031	1,413,037	0.20
1,656,000	USD	Verizon Communications Vz 1.45% 20/03/2026	1,226,475	0.18
3,000,000	USD	Verizon Communications Vz 2.85% 03/09/2041	1,661,234	0.24
2,955,000	USD	Verizon Communications Vz 3.15% 22/03/2030	2,105,773	0.30
2,211,000	USD	Walt Disney Company/The Dis 3.50% 13/05/2040	1,394,705	0.20
Consumer, Cyclical				
2,750,000	USD	Allen Media Llc/Co-Issr 10.50% 15/02/2028	967,034	0.14
151,000	USD	Amer Sports Company As 6.750% 16/02/2031	119,181	0.02
732,000	USD	American Airlines/Aadvan Aal 5.750% 20/04/2029	563,788	0.08
804,000	USD	Bmw Us Capital Llc 2.80% 11/04/2026	610,080	0.09
1,000,000	USD	Bmw Us Capital Llc 3.45% 01/04/2027	758,316	0.11
488,000	USD	Boyd Gaming Corp 4.750% 15/06/2031	350,256	0.05
688,000	USD	Caesars Entertain Inc 7.00% 15/02/2030	555,732	0.08
918,000	USD	Carnival Corp Ccl 7.00% 15/08/2029	752,303	0.11
266,000	USD	Cedar Fair Lp Fun 5.25% 15/07/2029	200,852	0.03
676,000	USD	Clarios Global Lp Powsol 6.750% 15/05/2025	535,342	0.08
464,000	USD	Crocs Inc Crox 4.125% 15/08/2031	319,736	0.05
571,000	USD	Cummins Inc 1.50% 01/09/2030	369,929	0.04
743,000	USD	Dana Inc Dan 4.50% 15/02/2032	505,258	0.07
337,000	USD	Delta Air Lines Inc 7.375% 15/01/2026	272,446	0.04
351,000	USD	Fertitta Entertainment 4.625% 15/01/2029	253,020	0.04
1,434,000	USD	Foot Locker Inc 4.00% 01/10/2029	946,587	0.14
2,867,000	USD	Ford Motor Company F 3.250% 12/02/2032	1,871,089	0.27
500,000	USD	Gates Corporation Gatcor 6.875% 01/07/2029	402,942	0.06
50,000	USD	Hanesbrands Inc 4.875% 15/05/2026	38,726	0.01
212,000	USD	Harley-Davidson Finl Ser Hog 6.50% 10/03/2028	171,328	0.01
1,107,000	USD	Hilton Domestic Operatin Hlt 4.00% 01/05/2031	784,906	0.11
6,062,000	USD	Home Depot Inc 1.375% 15/03/2031	3,818,269	0.55
1,187,000	USD	Home Depot Inc 3.30% 15/04/2040	731,284	0.11
50,000	USD	L Brands Inc 5.250% 01/02/2028	38,390	0.01
2,233,000	USD	Lbm Acquisition Llc 6.25% 15/01/2029	1,563,471	0.22
2,781,000	USD	Lowe'S Cos Inc 2.80% 15/09/2041	1,508,932	0.22
1,946,000	USD	Lsf9 Atl Hldg/Victra Fin Lsfatl 7.750% 15/02/2026	1,532,084	0.22
410,000	USD	Marriott Ownership Resor Vac 4.50% 15/06/2029	298,335	0.04
132,000	USD	Mattel Inc 3.750% 01/04/2029	96,309	0.01
1,973,000	USD	Mcdonald'S Corp 2.125% 01/03/2030	1,338,894	0.19
678,000	USD	Nike Inc 3.375% 01/11/2046	394,012	0.06
462,000	USD	Petsmart Inc/Petsmart Fi Petm 7.750% 15/02/2029	356,253	0.05
917,000	USD	Royal Caribbean Cruises Rcl 9.25% 15/01/2029	774,609	0.11
4,658,000	USD	Starbucks Corp Sbux 2.00% 12/03/2027	3,398,259	0.49
2,243,000	USD	Starbucks Corp Sbux 2.45% 15/06/2026	1,684,210	0.24
1,037,000	USD	Target Corp Tgt 4.00% 01/07/2042	690,439	0.10

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (93.93%) (30 June 2023: 93.33%)				
Corporate Bonds (68.37%) (30 June 2023: 85.63%)				
United States (44.48%) (30 June 2023: 63.01%) (continued)				
Consumer, Cyclical (continued)				
3,000,000	USD	Toyota Motor Credit Corp Toyota 1.125% 18/06/2026	2,196,678	0.31
1,554,000	USD	Toyota Motor Credit Corp Toyota 4.45% 18/05/2026	1,213,398	0.17
147,000	USD	Vf Corp Vfc 2.80% 23/04/2027	106,176	0.02
176,000	USD	Vf Corp Vfc 2.95% 23/04/2030	115,371	0.02
2,850,000	USD	Walmart Inc Wmt 2.50% 22/09/2041	1,559,735	0.22
1,605,000	USD	Warnermedia Holdings Inc Wbd 4.279% 15/03/2032	1,106,479	0.16
Consumer, Non-Cyclical				
50,000	USD	Aetna Inc 3.875% 15/08/2047	28,727	0.00
489,000	USD	Aetna Inc 4.125% 15/11/2042	304,448	0.04
3,000,000	USD	Amgen Inc 3.15% 21/02/2040	1,772,289	0.25
5,141,000	USD	Anheuser-Busch Inbev Wor Abibb 3.50% 01/06/2030	3,771,083	0.54
1,200,000	USD	Baxter International Inc 1.915% 01/02/2027	869,457	0.12
3,000,000	USD	Baxter International Inc 2.60% 15/08/2026	2,241,162	0.32
300,000	USD	Bayer Us Finance Ii Llc 4.875% 25/06/2048	190,752	0.03
3,269,000	USD	Becton Dickinson & Co Bdx 4.693% 13/02/2028	2,547,080	0.37
530,000	USD	Block Inc Sq 3.50% 01/06/2031	362,144	0.05
2,852,000	USD	Bristol-Myers Squibb Co Bmy 1.125% 13/11/2027	1,989,295	0.29
5,575,000	USD	Bristol-Myers Squibb Co Bmy 2.35% 13/11/2040	2,917,826	0.42
935,000	USD	Bristol-Myers Squibb Co Bmy 2.95% 15/03/2032	638,314	0.09
117,000	USD	Bristol-Myers Squibb Co Bmy 3.55% 15/03/2042	71,830	0.01
618,000	USD	Cargill Inc 3.625% 22/04/2027	471,532	0.07
155,000	USD	Champions Financing Inc 8.750% 15/02/2029	125,560	0.02
50,000	USD	Chobani Llc/Finance Corp 4.625% 15/11/2028	37,439	0.01
2,984,000	USD	Cigna Group/The Ci 3.20% 15/03/2040	1,743,180	0.25
865,000	USD	Coca-Cola Co/The Ko 2.50% 01/06/2040	480,056	0.07
1,559,000	USD	Coca-Cola Co/The Ko 2.875% 05/05/2041	904,886	0.13
2,269,000	USD	Conagra Brands Inc 1.375% 01/11/2027	1,580,387	0.23
97,000	USD	Concentra Escrow Issuer Concen 6.875% 15/07/2032	77,605	0.01
1,437,000	USD	Coty/Hfc Prestige/Int Us Coty 4.750% 15/01/2029	1,079,256	0.15
925,000	USD	Coty/Hfc Prestige/Int Us Coty 6.625% 15/07/2030	742,004	0.11
4,796,000	USD	Cvs Health Corp Cvs 1.30% 21/08/2027	3,358,072	0.49
3,738,000	USD	Cvs Health Corp Cvs 2.70% 21/08/2040	1,962,058	0.28
1,883,000	USD	Cvs Health Corp Cvs 4.125% 01/04/2040	1,201,442	0.17
655,000	USD	Danaher Corp Dhr 2.60% 01/10/2050	315,705	0.05
2,139,000	USD	Eli Lilly & Co Lly 3.95% 15/03/2049	1,379,042	0.20
620,000	USD	Encompass Health Corp Ehc 5.75% 15/09/2025	489,194	0.07
146,000	USD	Estee Lauder Co Inc 3.125% 01/12/2049	77,218	0.01
528,000	USD	General Mills Inc 3.00% 01/02/2051	265,887	0.04
2,616,000	USD	Gilead Sciences Inc 2.60% 01/10/2040	1,423,646	0.20
2,249,000	USD	Hershey Company Hsy 2.30% 15/08/2026	1,680,125	0.24
521,000	USD	Iqvia Inc Iqv 6.50% 15/05/2030	417,950	0.06
593,000	USD	Jm Smucker Co Sjm 6.50% 15/11/2043	493,398	0.07

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (93.93%) (30 June 2023: 93.33%)				
Corporate Bonds (68.37%) (30 June 2023: 85.63%)				
United States (44.48%) (30 June 2023: 63.01%) (continued)				
Consumer, Non-Cyclical (continued)				
1,392,000	USD	Johnson & Johnson Jnj 1.30% 01/09/2030	907,304	0.13
2,380,000	USD	Johnson & Johnson Jnj 2.10% 01/09/2040	1,254,521	0.18
510,000	USD	Kimberly-Clark Corp Kmb 3.20% 30/07/2046	287,213	0.04
1,500,000	USD	Mars Inc 0.875% 16/07/2026	1,090,190	0.16
1,037,000	USD	Mars Inc 2.375% 16/07/2040	554,387	0.08
466,000	USD	Medline Borrower Lp Medind 3.875% 01/04/2029	339,662	0.05
3,000,000	USD	Merck & Co Inc 2.35% 24/06/2040	1,616,299	0.23
544,000	USD	Merck & Co Inc 3.60% 15/09/2042	339,818	0.05
643,000	USD	Moody'S Corporation Mco 2.75% 19/08/2041	351,603	0.05
1,493,000	USD	Nestle Holdings Inc Nesnvx 1.15% 14/01/2027	1,072,693	0.15
800,000	USD	Novartis Capital Corp Novnvx 2.75% 14/08/2050	409,047	0.06
2,416,000	USD	Pepsico Inc Pep 2.625% 21/10/2041	1,333,682	0.19
6,729,000	USD	Pfizer Inc 2.55% 28/05/2040	3,701,296	0.53
553,000	USD	Pfizer Inc 3.90% 15/03/2039	372,743	0.05
530,000	USD	S&P Global Inc Spgi 3.90% 01/03/2062	311,579	0.04
488,000	USD	Sodexo Inc 1.634% 16/04/2026	359,395	0.05
50,000	USD	Star Parent Inc 9.00% 01/10/2030	41,612	0.01
1,224,000	USD	Tenet Healthcare Corp 4.625% 15/06/2028	923,726	0.13
807,000	USD	Thermo Fisher Scientific 2.80% 15/10/2041	453,943	0.07
100,000	USD	Thermo Fisher Scientific 4.10% 15/08/2047	65,012	0.01
578,000	USD	Tyson Foods Inc 4.55% 02/06/2047	367,049	0.05
1,149,000	USD	United Rentals North Am Uri 3.875% 15/11/2027	858,620	0.12
2,361,000	USD	Unitedhealth Group Inc 2.00% 15/05/2030	1,585,166	0.23
3,000,000	USD	Unitedhealth Group Inc 2.75% 15/05/2040	1,703,654	0.24
1,500,000	USD	Unitedhealth Group Inc 2.30% 15/05/2031	995,302	0.15
1,172,000	USD	Unitedhealth Group Inc 3.75% 15/10/2047	706,416	0.10
3,000,000	USD	Unitedhealth Group Inc 3.05% 15/05/2041	1,752,147	0.25
647,000	USD	Us Foods Inc Usfood 6.875% 15/09/2028	523,617	0.08
100,000	USD	Vt Topco Inc Vercor 8.50% 15/08/2030	83,099	0.01
Energy				
633,000	USD	Antero Resources Midstre Am 5.375% 15/06/2029	485,480	0.07
3,745,000	USD	Baker Hughes Llc/Co-Obl Bhi 2.061% 15/12/2026	2,747,429	0.38
698,000	USD	Bonanza Creek Energy Inc 5.00% 15/10/2026	537,623	0.08
3,043,000	USD	Bp Cap Markets America Bpln 3.06% 17/06/2041	1,750,453	0.25
751,000	USD	Buckeye Partners Lp Bpl 4.125% 01/12/2027	555,241	0.08
605,000	USD	Cameron Lng Llc Camlng 2.902% 15/07/2031	411,553	0.06
532,000	USD	Chesapeake Energy Corp Chk 6.75% 15/04/2029	422,272	0.06
2,962,000	USD	Chevron Usa Inc Cvx 1.018% 12/08/2027	2,081,411	0.30
77,000	USD	Colonial Enterprises Inc 3.25% 15/05/2030	54,368	0.01
2,344,000	USD	Conocophillips Company Cop 3.758% 15/03/2042	1,472,188	0.21
456,000	USD	Devon Energy Corporation Dvn 4.75% 15/05/2042	301,840	0.04
158,000	USD	Enlink Midstream Partner 5.45% 01/06/2047	107,931	0.02
2,555,000	USD	Enterprise Products Oper Epd 4.15% 16/10/2028	1,952,792	0.28

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (93.93%) (30 June 2023: 93.33%)				
Corporate Bonds (68.37%) (30 June 2023: 85.63%)				
United States (44.48%) (30 June 2023: 63.01%) (continued)				
Energy (continued)				
3,419,000	USD	Kinder Morgan Inc 1.75% 15/11/2026	2,492,450	0.35
2,251,000	USD	Kinder Morgan Inc 3.60% 15/02/2051	1,213,137	0.17
1,828,000	USD	Mplx Lp Mplx 1.75% 01/03/2026	1,358,184	0.20
424,000	USD	Nabors Industries Inc 7.375% 15/05/2027	340,917	0.05
1,880,000	USD	New Fortress Energy Inc 6.50% 30/09/2026	1,368,170	0.20
3,000,000	USD	Phillips 66 Psx 1.30% 15/02/2026	2,221,590	0.32
750,000	USD	Rockies Express Pipeline Rockie 4.95% 15/07/2029	558,535	0.08
1,074,000	USD	Summit Mid Hlds Llc / Fi Summpl 9.00% 15/10/2026	872,985	0.13
1,029,000	USD	Sunoco Lp/Finance Corp Sun 4.50% 15/05/2029	761,818	0.11
1,939,000	USD	Tallgrass Nrg Prtnr/Fin Tep 6.00% 01/09/2031	1,437,022	0.21
600,000	USD	Targa Resources Corp Trgp 4.20% 01/02/2033	426,795	0.06
1,000,000	USD	Tennessee Gas Pipeline Kmi 2.90% 01/03/2030	690,471	0.10
50,000	USD	Valaris Ltd Val 8.375% 30/04/2030	40,945	0.01
3,000,000	USD	Valero Energy Corp Vlo 2.15% 15/09/2027	2,160,024	0.31
50,000	USD	Vital Energy Inc Vtle 7.875% 15/04/2032	40,154	0.01
50,000	USD	Weatherford Internationa Wfrd 8.625% 30/04/2030	40,978	0.01
1,715,000	USD	Williams Companies Inc Wmb 2.60% 15/03/2031	1,144,649	0.16
3,813,000	USD	Williams Companies Inc Wmb 5.40% 02/03/2026	3,011,531	0.43
Financials				
267,000	USD	Acrisure Llc / Fin Inc Acrisu 4.25% 15/02/2029	192,523	0.03
960,000	USD	Acrisure Llc / Fin Inc Acrisu 6.00% 01/08/2029	702,482	0.10
762,000	USD	Alexandria Real Estate E Are 5.15% 15/04/2053	529,326	0.08
187,000	USD	Alleghany Corp Y 3.25% 15/08/2051	99,966	0.01
286,000	USD	Aon Corp/Aon Global Hold 2.90% 23/08/2051	138,273	0.02
367,000	USD	Aon Corp/Aon Global Hold 5.35% 28/02/2033	288,001	0.04
3,000,000	USD	Bank Of America Corp Bac 5.08% 20/01/2027	2,357,651	0.33
1,889,000	USD	Berkshire Hathaway Fin Brk 2.85% 15/10/2050	960,768	0.14
900,000	USD	Chubb Ina Holdings Llc Cb 4.35% 03/11/2045	613,274	0.09
1,500,000	USD	Citigroup Inc C 3.40% 01/05/2026	1,145,338	0.16
2,000,000	USD	Citigroup Inc C 4.91% 24/05/2033	1,516,489	0.22
267,000	USD	Cme Group Inc 4.15% 15/06/2048	177,673	0.03
50,000	USD	Corelogic Inc Clgx 4.50% 01/05/2028	35,940	0.01
267,000	USD	Equitable Financial Life Eqh 1.30% 12/07/2026	193,946	0.03
283,000	USD	Erp Operating Lp 4.50% 01/07/2044	189,533	0.03
331,000	USD	Everest Reinsurance Hldg Re 3.50% 15/10/2050	176,177	0.03
3,000,000	USD	Goldman Sachs Group Inc 1.093% 09/12/2026	2,217,817	0.32
1,000,000	USD	Goldman Sachs Group Inc 2.908% 21/07/2042	555,208	0.08
4,500,000	USD	Goldman Sachs Group Inc 3.436% 24/02/2043	2,682,171	0.39
392,000	USD	Gtcr W-2 Merger Sub Llc Gtcrwm 7.50% 15/01/2031	323,533	0.05
2,584,000	USD	Healthpeak Op Llc Peak 3.25% 15/07/2026	1,957,710	0.28
1,800,000	USD	Iron Mountain Inc 4.50% 15/02/2031	1,284,000	0.18
255,000	USD	Jefferies Fin Llc 5.00% 15/08/2028	185,901	0.03
5,261,000	USD	JP Morgan Chase & Co Jpm 1.47% 22/09/2027	3,819,623	0.54
3,478,000	USD	JP Morgan Chase & Co Jpm 2.525% 19/11/2041	1,870,446	0.27

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (93.93%) (30 June 2023: 93.33%)				
Corporate Bonds (68.37%) (30 June 2023: 85.63%)				
United States (44.48%) (30 June 2023: 63.01%) (continued)				
Financials (continued)				
4,785,000	USD	JP Morgan Chase & Co Jpm 5.35% 01/06/2034	3,763,103	0.53
272,000	USD	Marsh & McLennan Cos Inc 5.70% 15/09/2053	216,733	0.03
1,892,000	USD	Massmutual Global Fundin 1.20% 16/07/2026	1,379,851	0.20
2,006,000	USD	Mastercard Inc 2.00% 18/11/2031	1,302,909	0.19
1,318,000	USD	Met Life Glob Funding I 1.55% 07/01/2031	831,012	0.12
1,576,000	USD	Met Tower Global Funding 1.25% 14/09/2026	1,142,634	0.16
1,500,000	USD	Metlife Inc 4.05% 01/03/2045	954,128	0.14
2,000,000	USD	Morgan Stanley 3.217% 22/04/2042	1,180,546	0.17
1,000,000	USD	Morgan Stanley 4.457% 22/04/2039	706,042	0.10
980,000	USD	Nasdaq Inc 2.50% 21/12/2040	506,384	0.07
1,000,000	USD	New York Life Global Fdg Nylife 3.25% 07/04/2027	753,974	0.11
500,000	USD	Northwestern Mutual Gbl Nwmlc 1.70% 01/06/2028	348,260	0.05
1,844,000	USD	Northwestern Mutual Gbl Nwmlc 4.35% 15/09/2027	1,425,516	0.20
1,270,000	USD	Onemain Finance Corp Omf 4.00% 15/09/2030	862,043	0.12
3,500,000	USD	Prcoa Global Funding 1 Pru 1.20% 01/09/2026	2,538,739	0.36
163,000	USD	Progressive Corp Pgr 2.50% 15/03/2027	120,768	0.02
102,000	USD	Progressive Corp Pgr 3.00% 15/03/2032	69,914	0.01
1,796,000	USD	Prologis Lp Pld 4.625% 15/01/2033	1,360,074	0.20
2,298,000	USD	Public Storage Op Co Psa 3.094% 15/09/2027	1,712,024	0.25
100,000	USD	Public Storage Op Co Psa 5.10% 01/08/2033	78,362	0.01
958,000	USD	Rga Global Funding Rga 2.00% 30/11/2026	698,329	0.10
458,000	USD	Sba Communications Corp Sbac 3.875% 15/02/2027	344,936	0.05
1,380,000	USD	Service Properties Trust Svc 4.375% 15/02/2030	769,701	0.10
542,000	USD	Starwood Property Trust Stwd 3.625% 15/07/2026	403,677	0.06
3,000,000	USD	State Street Corp Stt 2.65% 19/05/2026	2,266,904	0.32
50,000	USD	Synchrony Financial Syf 7.25% 02/02/2033	39,177	0.01
827,000	USD	Teachers Insur & Annuity Tiaagl 4.27% 15/05/2047	522,531	0.08
1,308,000	USD	Travelers Cos Inc Trv 2.55% 27/04/2050	629,836	0.09
1,303,000	USD	Visa Inc V 2.70% 15/04/2040	751,000	0.11
3,000,000	USD	Wells Fargo & Company Wfc 3.35% 02/03/2033	2,056,631	0.30
Industrials				
3,836,000	USD	3M Company Mmm 2.25% 19/09/2026	2,844,313	0.40
2,580,000	USD	3M Company Mmm 2.875% 15/10/2027	1,903,569	0.27
469,000	USD	Air Products & Chemicals Apd 2.70% 15/05/2040	264,717	0.04
415,000	USD	Arsenal Aic Parent Llc 8.00% 01/10/2030	344,517	0.05
150,000	USD	Axalta Coating Systems 3.375% 15/02/2029	106,529	0.02
772,000	USD	Builders Firstsource Inc 4.25% 01/02/2032	540,162	0.08
2,593,000	USD	Burlington North Santa Fe Bnsf 4.125% 15/06/2047	1,676,499	0.24
50,000	USD	Carpenter Technology Crs 6.375% 15/07/2028	39,588	0.01
3,000,000	USD	Caterpillar Finl Service Cat 1.15% 14/09/2026	2,180,071	0.31
3,000,000	USD	Caterpillar Finl Service Cat 1.70% 08/01/2027	2,190,439	0.31
517,000	USD	Caterpillar Inc 3.803% 15/08/2042	331,551	0.05
1,926,000	USD	CF Industries Inc 4.50% 01/12/2026	1,486,851	0.21

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (93.93%) (30 June 2023: 93.33%)				
Corporate Bonds (68.37%) (30 June 2023: 85.63%)				
United States (44.48%) (30 June 2023: 63.01%) (continued)				
Industrials (continued)				
410,000	USD	Chart Industries Inc 7.50% 01/01/2030	335,519	0.05
545,000	USD	Clean Harbors Inc 6.375% 01/02/2031	432,259	0.06
321,000	USD	Cleveland-Cliffs Inc 4.875% 01/03/2031	224,421	0.03
812,000	USD	Clydesdale Acquisition Novhol 6.625% 15/04/2029	632,256	0.09
484,000	USD	Clydesdale Acquisition Novhol 8.75% 15/04/2030	374,737	0.05
50,000	USD	Coherent Corp 5.00% 15/12/2029	37,447	0.01
2,177,000	USD	Csx Corp 2.40% 15/02/2030	1,500,520	0.21
581,000	USD	Csx Corp 3.80% 01/11/2046	355,708	0.05
1,335,000	USD	Deere & Company De 3.90% 09/06/2042	880,477	0.13
345,000	USD	Element Solutions Inc 3.875% 01/09/2028	251,044	0.04
213,000	USD	Energizer Holdings Inc 4.375% 31/03/2029	152,368	0.02
1,510,000	USD	Fedex Corp Fdx 3.25% 15/05/2041	874,534	0.13
177,000	USD	Fmc Corp 4.50% 01/10/2049	106,690	0.02
116,000	USD	Howmet Aerospace Inc 3.00% 15/01/2029	83,266	0.01
263,000	USD	Illinois Tool Works Inc 3.90% 01/09/2042	173,118	0.02
519,000	USD	International Paper Co 4.40% 15/08/2047	329,603	0.05
487,000	USD	Intl Flavor & Fragrances Iff 4.375% 01/06/2047	296,132	0.04
188,000	USD	John Deere Capital Corp De 2.80% 08/09/2027	139,029	0.02
1,382,000	USD	Lyb Int Finance Iii Lyb 3.375% 01/10/2040	799,287	0.11
340,000	USD	Madison Iaq Llc 4.125% 30/06/2028	250,476	0.04
88,000	USD	Nordson Corp Ndsn 5.80% 15/09/2033	71,429	0.01
1,717,000	USD	Norfolk Southern Corp 3.05% 15/05/2050	881,502	0.13
200,000	USD	Olympus Wtr Us Hldg Corp Solein 4.25% 01/10/2028	144,047	0.02
326,000	USD	Otis Worldwide Corp 3.112% 15/02/2040	191,836	0.03
2,075,000	USD	Pactive Evergreen Group Reynol 4.375% 15/10/2028	1,533,482	0.21
455,000	USD	Parker-Hannifin Corp 4.10% 01/03/2047	286,501	0.04
1,090,000	USD	Republic Services Inc 1.75% 15/02/2032	677,645	0.10
50,000	USD	Reynolds Grp Iss/Reynold Reynol 4.00% 15/10/2027	37,102	0.01
134,000	USD	Snap-On Inc 3.10% 01/05/2050	72,070	0.01
50,000	USD	Standard Industries Inc 4.750% 15/01/2028	37,743	0.01
354,000	USD	Stanley Black & Decker I Swk 2.75% 15/11/2050	159,990	0.02
328,000	USD	Terex Corp Tex 5.00% 15/05/2029	246,211	0.04
1,001,000	USD	Transdigm Inc 6.75% 15/08/2028	802,613	0.12
50,000	USD	Tronox Inc Trox 4.625% 15/03/2029	35,766	0.01
4,954,000	USD	Union Pacific Corp 2.40% 05/02/2030	3,426,624	0.48
1,188,000	USD	Union Pacific Corp 3.20% 20/05/2041	710,273	0.10
100,000	USD	Union Pacific Corp 4.00% 15/04/2047	63,098	0.01
1,913,000	USD	United Parcel Service 3.75% 15/11/2047	1,159,222	0.17
50,000	USD	Xpo Inc Xpo 7.125% 01/06/2031	40,467	0.01
Information Technology				
50,000	USD	Amkor Technology Inc 6.625% 15/09/2027	39,651	0.01
626,000	USD	Analog Devices Inc 2.80% 01/10/2041	348,674	0.05
1,952,000	USD	Apple Inc 1.65% 11/05/2030	1,299,620	0.19

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (93.93%) (30 June 2023: 93.33%)				
Corporate Bonds (68.37%) (30 June 2023: 85.63%)				
United States (44.48%) (30 June 2023: 63.01%) (continued)				
Information Technology (continued)				
5,278,000	USD	Apple Inc 2.375% 08/02/2041	2,883,136	0.40
1,089,000	USD	Applied Materials Inc 1.75% 01/06/2030	724,639	0.10
1,937,000	EUR	Banff Merger Sub Inc 8.375% 01/09/2026	1,638,208	0.24
236,000	USD	Boxer Parent Co Inc 7.125% 02/10/2025	187,219	0.03
450,000	USD	Cntrl Parent/Cdk Glb Inc 7.25% 15/06/2029	354,886	0.05
3,000,000	USD	Dell Int Llc / Emc Corp 4.90% 01/10/2026	2,348,636	0.33
50,000	USD	Dun & Bradstreet Corp 5.00% 15/12/2029	36,788	0.01
250,000	USD	Fortress Intermediate Psdo 7.50% 01/06/2031	203,078	0.03
1,245,000	EUR	Helios Soft/Ion Corp Sol Ioncor 7.875% 01/05/2029	1,054,756	0.15
286,000	USD	Hp Enterprise Co 1.75% 01/04/2026	212,190	0.03
3,603,000	USD	Hp Inc 1.45% 17/06/2026	2,641,716	0.38
1,307,000	USD	IBM Corp 1.95% 15/05/2030	873,246	0.13
2,538,000	USD	IBM Corp 2.20% 09/02/2027	1,867,342	0.27
1,695,000	USD	IBM Corp 2.85% 15/05/2040	957,672	0.14
2,651,000	USD	IBM Corp 4.15% 27/07/2027	2,044,362	0.29
3,000,000	USD	Intel Corp Intc 1.60% 12/08/2028	2,074,709	0.30
3,000,000	USD	Intel Corp Intc 2.00% 12/08/2031	1,930,320	0.28
729,000	USD	Intel Corp Intc 2.80% 12/08/2041	398,658	0.06
2,291,000	USD	Intel Corp Intc 3.75% 05/08/2027	1,746,197	0.25
281,000	USD	Intuit Inc Intu 5.50% 15/09/2053	222,982	0.03
1,510,000	USD	Kla Corp Klac 4.65% 15/07/2032	1,163,506	0.17
246,000	USD	On Semiconductor Corp On 3.875% 01/09/2028	179,690	0.03
50,000	USD	Pitney Bowes Inc 7.25% 15/03/2029	35,642	0.01
2,798,000	USD	Qualcomm Inc Qcom 1.65% 20/05/2032	1,741,531	0.24
1,047,000	USD	Rocket Software Inc 9.00% 28/11/2028	843,371	0.12
892,000	USD	Salesforce.Com Inc 2.70% 15/07/2041	492,424	0.07
1,266,000	USD	Texas Instruments Inc 4.15% 15/05/2048	829,383	0.12
1,943,000	USD	Vmware Inc 1.40% 15/08/2026	1,414,280	0.20
1,090,000	USD	Workday Inc 3.50% 01/04/2027	824,150	0.12
Utilities				
1,616,000	USD	American Transmission Sy Fe 2.65% 15/01/2032	1,061,678	0.15
2,143,000	USD	American Water Capital C 2.80% 01/05/2030	1,490,406	0.21
771,000	USD	American Water Capital C 2.95% 01/09/2027	570,808	0.08
1,600,000	USD	Centerpoint Energy Inc 1.45% 01/06/2026	1,175,079	0.17
313,000	USD	Commonwealth Edison Co Exc 3.00% 01/03/2050	158,507	0.02
2,772,000	USD	Commonwealth Edison Co Exc 3.65% 15/06/2046	1,625,385	0.23
1,317,000	USD	Commonwealth Edison Co Exc 4.00% 01/03/2048	809,999	0.12
1,075,000	USD	Connecticut Light & Pwr Es 4.00% 01/04/2048	676,404	0.10
1,889,000	USD	Consumers Energy Co Cms 4.625% 15/05/2033	1,429,246	0.21
1,751,000	USD	Dominion Energy Inc D 2.25% 15/08/2031	1,127,176	0.16
938,000	USD	Eversource Energy 3.375% 01/03/2032	635,919	0.09
388,000	USD	Florida Power & Light Co Nee 2.45% 03/02/2032	255,571	0.04
770,000	USD	Florida Power & Light Co Nee 3.15% 01/10/2049	414,077	0.06

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
Transferable Securities (93.93%) (30 June 2023: 93.33%)				
Corporate Bonds (68.37%) (30 June 2023: 85.63%)				
United States (44.48%) (30 June 2023: 63.01%) (continued)				
Utilities (continued)				
100,000	USD	Florida Power & Light Co Nee 3.95% 01/03/2048	62,222	0.01
161,000	USD	Jersey Central Pwr & Lt Fe 2.75% 01/03/2032	105,240	0.02
609,000	USD	National Rural Util Coop Nruc 4.45% 13/03/2026	474,649	0.07
928,000	USD	Nisource Inc 3.95% 30/03/2048	549,256	0.08
203,000	USD	Nrg Energy Inc 2.00% 02/12/2025	151,861	0.02
672,000	USD	Nrg Energy Inc 3.625% 15/02/2031	456,211	0.07
115,000	USD	Nrg Energy Inc 6.625% 15/01/2027	90,891	0.01
875,000	USD	Ny State Electric & Gas Agr 3.250% 01/12/2026	652,171	0.09
727,000	USD	Oncor Electric Delivery Oncrtx 3.10% 15/09/2049	382,162	0.05
1,478,000	USD	Pacificorp Brkhec 2.90% 15/06/2052	690,283	0.10
173,000	USD	Pacificorp Brkhec 4.125% 15/01/2049	103,812	0.01
6,000,000	USD	Public Service Colorado Xel 1.875% 15/06/2031	3,797,106	0.54
1,663,000	USD	Public Service Electric Peg 5.20% 01/08/2033	1,316,196	0.19
582,000	USD	San Diego G & E Sre 3.70% 15/03/2052	332,359	0.05
1,430,000	USD	Southern Cal Edison Eix 4.00% 01/04/2047	863,281	0.12
3,000,000	USD	Southern Cal Edison Eix 5.85% 01/11/2027	2,417,058	0.35
50,000	USD	Talen Energy Supply Llc Tln 8.625% 01/06/2030	42,235	0.01
421,000	USD	Xcel Energy Inc 1.75% 15/03/2027	302,870	0.04
1,200,000	USD	Xcel Energy Inc 3.35% 01/12/2026	904,968	0.13
			309,761,386	44.48
Total Corporate Bonds			476,089,149	68.37
Government Bonds (5.71%) (30 June 2023: 6.64%)				
France (4.61%) (30 June 2023: 6.64%)				
8,000,000	EUR	French Discount T-Bill 0.00% 10/07/2024	6,772,805	0.97
30,000,000	EUR	French Discount T-Bill 0.00% 28/08/2024	25,270,421	3.64
			32,043,226	4.61
Germany (1.10%) (30 June 2023: Nil)				
9,000,000	EUR	German Treasury Bill 0.00% 17/07/2024	7,614,983	1.10
Total Government Bonds			39,658,209	5.71

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %	
		Transferable Securities (93.93%) (30 June 2023: 93.33%) Sinking Bond (0.03%) (30 June 2023: Nil)			
		United States (0.03%) (30 June 2023: Nil) Energy			
242,000	USD	Transocean Aquila Ltd 8.00% 30/09/2028	194,605	0.02	
45,000	USD	Transocean Inc 8.75% 15/02/2030	37,345	0.01	
			231,950	0.03	
		Total Sinking Bond	231,950	0.03	
		Total Transferable Securities	654,023,851	93.93	
		Total Investments excluding Financial Derivative Instruments	654,023,851	93.93	
		Financial Derivative Instruments (0.77%) (30 June 2023: (1.79%)) Futures Contracts (0.00%) (30 June 2023: (0.10%))			
		Credit Default Index Swap (0.31%) (30 June 2023: (2.09%))			
Counterparty	CCY	Quantity	Credit Default Swap	Unrealised Loss £	Fund %
Goldman Sachs International	USD	(667,787)	CMBX.NA.BBB-.6 300BP MAY 11/05/2063	(70,343)	(0.01)
Goldman Sachs International	USD	(2,136,918)	CMBX.NA.BBB-.6 300BP MAY 11/05/2063	(225,099)	(0.03)
Goldman Sachs International	USD	(8,903,825)	CMBX.NA.BBB-.6 300BP MAY 11/05/2063	(937,912)	(0.13)
Goldman Sachs International	USD	(4,451,913)	CMBX.NA.BBB-.6 300BP MAY 12/05/2063	(468,956)	(0.08)
Goldman Sachs International	USD	(3,561,530)	CMBX.NA.BBB-.6 300BP MAY 12/05/2063	(375,165)	(0.05)
J.P. Morgan (Suisse) S.A.	USD	25,000,000	TRS IBOXX USD LQD LEV LNS TR I SEP 24	(17,598)	-
J.P. Morgan (Suisse) S.A.	USD	50,000,000	TRS IBOXX USD LQD LEV LNS TR I SEP 24	(35,196)	(0.01)
			Total unrealised losses on credit default index swap	(2,130,269)	(0.31)
			Net unrealised losses on credit default index swap	(2,130,269)	(0.31)

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

CQS Dynamic Credit Multi Asset Fund (continued)

Forward Foreign Currency Exchange Contracts (0.46%) (30 June 2023: 0.40%)

Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain £	Fund %
BNP Paribas	08/07/2024	GBP 38,358,900	EUR 45,000,000	223,369	0.03
Total unrealised gains on open forward foreign currency exchange contracts				223,369	0.03

Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Loss £	Fund %
BNP Paribas	08/07/2024	GBP 59,489,517	USD 76,000,000	(611,389)	(0.09)
BNP Paribas	15/07/2024	GBP 107,538,445	USD 137,000,000	(796,586)	(0.11)
BNP Paribas	15/07/2024	GBP 25,358,250	EUR 30,000,000	(73,106)	(0.01)
BNP Paribas	17/07/2024	GBP 93,749,268	USD 120,000,000	(1,141,626)	(0.17)
BNP Paribas	17/07/2024	GBP 29,603,875	EUR 35,000,000	(68,440)	(0.01)
BNP Paribas	22/07/2024	GBP 43,407,060	USD 55,000,000	(83,346)	(0.01)
BNP Paribas	22/07/2024	GBP 31,302,000	EUR 37,000,000	(72,245)	(0.01)
BNP Paribas	22/07/2024	GBP 11,819,865	USD 15,000,000	(41,155)	(0.01)
BNP Paribas	22/07/2024	GBP 9,225,310	USD 11,700,000	(26,285)	-
BNP Paribas	24/07/2024	GBP 59,063,024	USD 75,000,000	(241,383)	(0.03)
BNP Paribas	24/07/2024	GBP 30,428,100	EUR 36,000,000	(100,741)	(0.01)
BNP Paribas	31/07/2024	GBP 59,206,397	USD 75,000,000	(95,548)	(0.01)
BNP Paribas	31/07/2024	GBP 31,280,910	EUR 37,000,000	(105,383)	(0.02)
Total unrealised losses on open forward foreign currency exchange contracts				(3,457,233)	(0.49)
Net unrealised losses on open forward foreign currency exchange contracts				(3,233,864)	(0.46)
Total Financial Derivative Instruments				(5,364,133)	(0.77)
				Fair Value £	Fund %
Total Investments (93.16%) (30 June 2023: 91.54%)				648,659,718	93.16
Other Net Assets (6.84%) (30 June 2023: 8.46%)				47,654,520	6.84
Net Assets				696,314,238	100.00

Analysis of Gross Assets	% of gross assets
Transferable securities admitted to on an official stock exchange listing	92.63
Over the counter financial derivative instruments	0.03
Other assets	7.34
	100.00

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

Salar Fund

Principal Amount	CCY		Fair Value US\$	Fund %
Transferable Securities (81.87%) (30 June 2024: 89.20%)				
Convertible Bonds (80.70%) (30 June 2024: 88.55%)				
Austria (1.22%) (30 June 2024: 1.03%)				
Industrials				
800,000	EUR	Voestalpine AG 2.750% 28/04/2028	957,302	1.22
Belgium (1.47%) (30 June 2024: 4.34%)				
Financials				
1,000,000	EUR	Sagerpar 0.00% 01/04/2026	1,152,103	1.47
Cayman Islands (0.00%) (30 June 2024: 1.35%)				
China (2.01%) (30 June 2024: 6.55%)				
Communication Services				
750,000	USD	Jd.Com Inc 0.250% 01/06/2029	781,976	1.00
Financials				
500,000	USD	Ping An Insurance Group 2.750% 22/07/2029	637,405	0.81
14,000,000	HKD	Smart Insight Intl Ltd 4.50% 12/05/2023	158,051	0.20
			1,577,432	2.01
France (8.59%) (30 June 2024: 8.15%)				
Financial				
300,000	EUR	Cara Obligations SAS 0.00% 01/12/2030	351,846	0.45
1,800,000	EUR	Wendel SE 2.625% 27/03/2026	2,166,926	2.76
Industrial				
800,000	EUR	Legrand Sa Lrpf 1.50% 23/06/2033	947,764	1.21
1,000,000	EUR	Schneider Electric SE 1.625% 28/06/2031	1,260,148	1.61
1,600,000	EUR	Vinci SA 0.70% 18/02/2030	2,006,713	2.56
			6,733,397	8.59
Germany (7.94%) (30 June 2024: 6.93%)				
Consumer, Cyclical				
5,000,000	EUR	Arcandor AG 8.875% 11/07/2013	-	0.00
1,000,000	EUR	Deutsche Lufthansa AG 2.00% 17/11/2025	1,194,883	1.53
Consumer, Non-cyclical				
100,000	EUR	Fresenius Se & Co Kgaa 0.00% 11/03/2028	125,154	0.16
Energy				
1,400,000	EUR	RAG-Stiftung 0.00% 17/06/2026	1,655,675	2.11
Financials				
1,000,000	EUR	Leg Immobilien SE 0.40% 30/06/2028	1,083,013	1.38
300,000	EUR	Vonovia SE 0.00% 20/05/2030	368,163	0.47
Industrials				
500,000	EUR	Duerr Ag 0.750% 15/01/2026	586,194	0.75
900,000	EUR	Mtu Aero Engines AG 0.05% 18/03/2027	1,207,888	1.54
			6,220,970	7.94
Hong Kong (1.61%) (30 June 2024: 5.62%)				
Consumer, Cyclical				
1,000,000	EUR	Anllian Capital 2 Ltd 0.00% 05/12/2029	1,262,895	1.61

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		Transferable Securities (81.87%) (30 June 2024: 89.20%)		
		Convertible Bonds (80.70%) (30 June 2024: 88.55%)		
		India (0.00%) (30 June 2024: Nil)		
		Consumer, Cyclical		
220,000	USD	Shree Asht Cine Vision 2.875% 22/12/2012	-	-
		Ireland (0.65%) (30 June 2024: 1.53%)		
		Consumer, Non-Cyclical		
500,000	USD	JAZZ Investments I Ltd 2.00% 15/06/2026	506,205	0.65
		Italy (6.24%) (30 June 2024: 3.54%)		
		Consumer, Non-cyclical		
1,000,000	EUR	Nexi Spa 1.750% 24/04/2027	1,141,094	1.46
		Energy		
1,800,000	EUR	Eni Spa 2.95% 14/09/2030	2,186,477	2.79
		Utilities		
1,000,000	EUR	Snam Spa Srgim 3.250% 29/09/2028	1,560,398	1.99
			4,887,969	6.24
		Jersey Channel Islands (0.62%) (30 June 2024: 1.34%)		
		Financials		
400,000	USD	Goldman Sachs Fin C Intl 0.00% 10/05/2027	486,100	0.62
		Korea (2.52%) (30 June 2024: 4.64%)		
		Industrials		
1,000,000	USD	Lg Chem Ltd 1.750% 16/06/2028	1,044,440	1.33
1,000,000	USD	LG Chem Ltd 1.60% 18/07/2030	930,325	1.19
			1,974,765	2.52
		Luxembourg (3.45%) (30 June 2024: 6.08%)		
		Financials		
1,000,000	GBP	lwg Group Holdings 0.50% 09/12/2027	1,344,947	1.72
1,200,000	EUR	Lagfin SCA 3.50% 08/06/2028	1,357,947	1.73
			2,702,894	3.45
		Mexico (3.76%) (30 June 2024: 2.96%)		
		Consumer, Non-Cyclical		
2,500,000	EUR	Fomento Economico Mex 2.625% 24/02/2026	2,944,068	3.76
		Netherlands (6.62%) (30 June 2024: 5.33%)		
		Consumer, Cyclical		
1,200,000	CHF	Dufry One BV 0.75% 30/03/2026	1,506,423	1.92
300,000	EUR	Redcare Pharmacy Nv 1.750% 16/04/2032	350,631	0.45
		Financials		
600,000	EUR	Euronext Nv 1.50% 30/05/2032	726,577	0.93
1,600,000	EUR	Merrill Lynch BV 0.00% 30/01/2026	1,868,984	2.39
500,000	EUR	Simon Global Dev BV 3.50% 14/11/2026	726,244	0.93
			5,178,859	6.62
		Spain (0.63%) (30 June 2024: 0.00%)		
		Consumer, Cyclical		
400,000	EUR	Iberdrola Finanzas Sau 1.50% 27/03/2030	491,695	0.63

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
Transferable Securities (81.87%) (30 June 2024: 89.20%)				
Convertible Bonds (80.70%) (30 June 2024: 88.55%)				
Switzerland (5.69%) (30 June 2024: 4.95%)				
Financials				
1,800,000	CHF	Cembra Money Bank AG 0.00% 09/07/2026	2,273,240	2.90
Information Technology				
1,600,000	USD	Stmicroelectronics NV 0.00% 04/08/2025	1,592,384	2.03
600,000	USD	Stmicroelectronics NV 0.00% 04/08/2027	597,417	0.76
			<u>4,463,041</u>	<u>5.69</u>
Taiwan, Province of China (2.03%) (30 June 2024: Nil)				
Consumer, Cyclical				
800,000	USD	Quanta Computer Inc 0.00% 16/09/2029	967,632	1.24
500,000	USD	Wiwynn Corp Wiwynn 0.00% 17/07/2029	621,045	0.79
			<u>1,588,677</u>	<u>2.03</u>
United Kingdom (3.60%) (30 June 2024: 2.34%)				
Communications				
500,000	GBP	Trainline Plc 1.00% 14/01/2026	670,695	0.85
Financial				
1,600,000	GBP	Capital & Counties Prop 2.00% 30/03/2026	2,152,606	2.75
			<u>2,823,301</u>	<u>3.60</u>
United States (22.05%) (30 June 2024: 19.91%)				
Communication Services				
2,000,000	USD	Airbnb Inc 0.00% 15/03/2026	1,928,980	2.46
1,250,000	USD	Etsy Inc 0.125% 01/10/2026	1,215,262	1.55
1,600,000	USD	Expedia Group Inc 0.00% 15/02/2026	1,561,816	1.99
Consumer, Cyclical				
1,000,000	USD	Ford Motor Company 0.00% 15/03/2026	986,850	1.26
750,000	USD	Marriott Vacation Worldw 0.00% 15/01/2026	728,513	0.93
Financials				
1,500,000	EUR	Citigroup Global Markets 1.00% 09/04/2029	1,684,686	2.15
800,000	USD	Federal Realty Op Lp 3.250% 15/01/2029	794,000	1.01
400,000	EUR	Jpmorgan Chase Financial 0.10% 20/05/2030	458,823	0.59
1,250,000	USD	Rexford Industrial Realt Rextr 4.375% 15/03/2027	1,244,375	1.59
Information Technology				
1,000,000	USD	Bentley Systems Inc 0.125% 15/01/2026	992,105	1.27
500,000	USD	Microchip Technology Inc 0.750% 01/06/2030	492,335	0.63
750,000	USD	On Semiconductor Corp 0.50% 01/03/2029	693,660	0.89
Utilities				
1,800,000	USD	American Water Capital 3.625% 15/06/2026	1,809,495	2.31
1,500,000	USD	Centerpoint Energy Inc 4.250% 15/08/2026	1,622,138	2.07
1,000,000	USD	Duke Energy Corp 4.125% 15/04/2026	1,058,985	1.35
			<u>17,272,023</u>	<u>22.05</u>
Vietnam (0.00%) (30 June 2024: 1.47%)				
Virgin Islands, British (0.00%) (30 June 2024: 0.49%)				
Total Convertible Bonds			<u>63,223,696</u>	<u>80.70</u>

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		Transferable Securities (81.87%) (30 June 2024: 89.20%)		
		Corporate Bonds (1.17%) (30 June 2024: 0.29%)		
		Cayman Islands (0.81%) (30 June 2024: 0.29%)		
		Financials		
100,000,000	JPY	Spica Ltd 0.00% 24/04/2029	31,892	0.04
100,000,000	JPY	Spica Ltd 0.00% 23/06/2026	75,213	0.10
150,000,000	JPY	Spica Ltd 0.00% 16/11/2029	334,833	0.43
80,000,000	JPY	Takumi Capital Ltd 0.00% 31/08/2028	23,136	0.03
100,000,000	JPY	Wessex Ltd 0.00% 17/03/2032	106,022	0.13
250,000,000	JPY	Wessex Ltd 0.00% 13/11/2026	60,293	0.08
			631,389	0.81
		China (0.36%) (30 June 2024: Nil)		
		Communications		
300,000	USD	Baidu Inc 0.00% 12/03/2032	286,958	0.36
		Total Corporate Bonds	918,347	1.17
		Warrant (0.00%) (30 June 2024: 0.36%)		
		Common Stock Equity (0.00%) (30 June 2024: Nil)		
		Indonesia (0.00%) (30 June 2024: Nil)		
		Industrials		
19,178,743	IDR	Berlian Laju Tanker	-	-
		Total Common Stock Equity	-	-
		Total Transferable Securities	64,142,043	81.87
		Total Investments excluding Financial Derivative Instruments	64,142,043	81.87

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

Salar Fund (continued)

Financial Derivative Instruments 4.91% (30 June 2024: 3.05%)

Bond Options 4.79% (30 June 2024: 2.68%)

BOND OPTIONS	Counterparty	Strike Price	Quantity	Fair Value US\$	Fund %
JAPAN					
Aica Kogyo 0% 2027	Daiwa	60	200,000,000	192,020	0.25
ANA HOLDINGS 0% 2024	Mizuho	100	500,000,000	336,005	0.43
ANA HOLDINGS 0% 2024	Mizuho	60	150,000,000	109,439	0.14
Menicon Co L 0% 2025	Mizuho	52	270,000,000	-	-
Nagoya Railr 0% 2024	Mizuho	110	300,000,000	1,269	-
Nichicon Cor 0% 2024	Mizuho	80	180,000,000	-	-
Nichicon Cor 0% 2024	Mizuho	90	250,000,000	34,164	0.04
Nippon Flour 0% 2025	Mizuho	80	500,000,000	-	-
Nipro Corp 0% 2026	Mizuho	40	150,000,000	2,426	-
Park24 Co Ltd 0% 2028	Mizuho	55	150,000,000	2,660	-
ANA HOLDINGS 0% 2024	Mizuho	65	200,000,000	68,250	0.09
ANA HOLDINGS 0% 2024	Mizuho	75	100,000,000	34,125	0.04
ANA HOLDINGS 0% 2024	Mizuho	80	200,000,000	55,954	0.07
ANA HOLDINGS 0% 2024	Mizuho	45	290,000,000	-	-
ANA HOLDINGS IN 0% 2031	Mizuho	45	200,000,000	184,272	0.23
Cyberagent Inc 2025	Mizuho	70	250,000,000	92,515	0.12
Cyberagent Inc 2025	Mizuho	90	200,000,000	446,567	0.57
Daiwa House Industry Co Ltd 0% 2029	Mizuho	127	100,000,000	224,681	0.29
Ferrotec Corp 0% 2028	Mizuho	40	100,000,000	102,453	0.13
Gmo Payment 0% 2026	Mizuho	120	200,000,000	651	-
Gmo Payment 0% 2026	Mizuho	125	250,000,000	100,051	0.13
Gmo Payment Gateway Inc 0% 2026	Mizuho	51	200,000,000	884,088	1.13
HIS Co Ltd 0% 2024	Mizuho	325	300,000,000	130,351	0.17
Hosiden Corp CB 0% 2024	Mizuho	45	200,000,000	59,883	0.08
Koei Tecmo H 0% 2024	Nomura	140	200,000,000	222,753	0.28
Senko Co Ltd 0% 2025	Nomura	228	200,000,000	387,026	0.49
Nippon Flour 0% 2025	Nomura	80	200,000,000	85,231	0.11
Total Bond Options				3,756,834	4.79

Interest Rate Swap 0.10% (30 June 2024: 0.44%)

Counterparty	CCY	Quantity	Interest Rate Swap	Unrealised Gain US\$	Fund %
BNP PARIBAS					
U.S.A - NEW YORK	EUR	7,500,000	EUR 0.4340% 08-01-2026	75,623	0.10
Net unrealised gains on interest rate swap				75,623	0.10

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

Salar Fund (continued)

Financial Derivative Instruments 4.91% (30 June 2024: 3.05%)

Total Return Swap (0.09%) (30 June 2024: (0.10%))

Counterparty	CCY	Quantity	Total Return Swap	Unrealised Gain US\$	Fund %
BNP PARIBAS					
U.S.A - NEW YORK	JPY	(25000)	Aica Kogyo Co Ltd Cfd BNP	6,856	0.01
BNP PARIBAS					
U.S.A - NEW YORK	JPY	(75000)	Nippon Konpo Unyu Soko Co Cfd BNP	9,175	0.01
Total unrealised gains on total return swap				16,031	0.02

Counterparty	CCY	Quantity	Total Return Swap	Unrealised Loss US\$	Fund %
BNP PARIBAS					
U.S.A - NEW YORK	JPY	(32000)	Ana BNP Swap 31-12-2049	(16,052)	(0.02)
BNP PARIBAS					
U.S.A - NEW YORK	JPY	(17000)	Daifuku Co Ltd Cfd Bnp	(7,496)	(0.01)
BNP PARIBAS					
U.S.A - NEW YORK	JPY	(10000)	Daiwa House Industry Co Ltd Cfd BNP	(6,422)	(0.01)
BNP PARIBAS					
U.S.A - NEW YORK	JPY	(15000)	Sbi Holdings Inc Cfd BNP	(51,291)	(0.07)
BNP PARIBAS					
U.S.A - NEW YORK	JPY	(29400)	Seino Bnp Swap 31/12/2049	(2,194)	0.00
Total unrealised loss on total return swap				(83,455)	(0.11)
Net unrealised loss on total return swap				(67,424)	(0.09)

Forward Foreign Currency Exchange Contracts 0.11% (30 June 2024: 0.03%)

Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain US\$	Fund %
BNP Paribas	14/07/2025	EUR 335,663	HKD 3,000,000	13,259	0.02
BNP Paribas	14/07/2025	EUR 1,179,941	GBP 1,000,000	18,623	0.02
BNP Paribas	14/07/2025	EUR 2,731,693	JPY 450,000,000	93,879	0.12
Total unrealised gains on open forward foreign currency exchange contracts				125,761	0.16

Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Loss US\$	Fund %
BNP Paribas	14/07/2025	JPY 250,325,250	EUR 1,500,000	(29,123)	(0.04)
BNP Paribas	14/07/2025	EUR 2,353,218	CHF 2,200,000	(2,168)	-
BNP Paribas	14/07/2025	USD 4,369,962	JPY 630,000,000	(9,959)	(0.01)
Total unrealised losses on open forward foreign currency exchange contracts				(41,250)	(0.05)
Net unrealised gains on open forward foreign currency exchange contracts				84,511	0.11
Total Financial Derivative Instruments				3,849,544	4.91

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

Salar Fund (continued)

	Fair Value US\$	Fund %
Total Investments (86.83%) (30 June 2024: 92.25%)	67,991,587	86.78
Other Net Assets (13.17%) (30 June 2024: 7.75%)	10,353,562	13.22
Net Assets	78,345,149	100.00

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	80.16
Over the counter financial derivative instruments	4.97
Other assets	14.87
	100.00

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

Salar Fund

Principal Amount	CCY		Fair Value US\$	Fund %
		Transferable Securities (89.20%) (30 June 2023: 91.84%)		
		Convertible Bonds (88.55%) (30 June 2023: 91.13%)		
		Austria (1.03%) (30 June 2023: Nil)		
		Industrials		
800,000	EUR	Voestalpine AG 2.750% 28/04/2028	812,920	1.03
		Belgium (4.34%) (30 June 2023: 5.36%)		
		Financials		
2,300,000	EUR	Grp Bruxelles Lambert SA 2.125% 29/11/2025	2,401,454	3.04
		Industrials		
1,000,000	EUR	Umicore SA 0.00% 23/06/2025	1,021,709	1.30
			3,423,163	4.34
		Cayman Islands (1.35%) (30 June 2023: 1.10%)		
		Consumer, Cyclical		
8,000,000	HKD	Cathay Pacific Fin III 2.750% 05/02/2026	1,069,686	1.35
		China (6.55%) (30 June 2023: 8.77%)		
		Communication Services		
3,000,000	USD	Meituan 0.00% 27/04/2027	2,856,000	3.62
		Financials		
14,000,000	HKD	Smart Insight Intl Ltd 4.50% 05/12/2023	159,110	0.20
		Industrials		
1,000,000	USD	Zto Express Ky Inc 1.50% 01/09/2027	981,680	1.24
		Information Technology		
9,000,000	HKD	Kingsoft Corp Ltd 0.625% 29/04/2025	1,174,246	1.49
			5,171,036	6.55
		France (8.15%) (30 June 2023: 8.25%)		
		Consumer, Non-Cyclical		
1,200,000	EUR	Worldline SA/France 0.00% 30/07/2025	1,448,723	1.83
		Financial		
1,500,000	EUR	Selena Sarl Armisg 0.00% 25/06/2025	1,538,510	1.95
2,000,000	EUR	Wendel SE 2.625% 27/03/2026	2,122,245	2.69
		Industrial		
300,000	EUR	Schneider Electric SE 1.625% 28/06/2031	321,606	0.41
		Utilities		
3,000,000	EUR	Veolia Environnement SA 0.00% 01/01/2025	1,005,565	1.27
			6,436,649	8.15
		Germany (6.93%) (30 June 2023: 8.28%)		
		Consumer, Cyclical		
5,000,000	EUR	Arcandor AG 8.875% 11/07/2013	-	-
1,700,000	EUR	Deutsche Lufthansa AG 2.00% 17/11/2025	1,783,566	2.26
		Energy		
1,400,000	EUR	RAG-Stiftung 0.00% 17/06/2026	1,457,165	1.84
		Industrials		
1,200,000	EUR	Deutsche Post AG 0.05% 30/06/2025	1,236,889	1.57
1,000,000	EUR	Mtu Aero Engines AG 0.05% 18/03/2027	991,659	1.26
			5,469,279	6.93

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		Transferable Securities (89.20%) (30 June 2023: 91.84%)		
		Convertible Bonds (88.55%) (30 June 2023: 91.13%)		
		Hong Kong (5.62%) (30 June 2023: 3.03%)		
		Consumer, Cyclical		
1,800,000	EUR	Anllian Capital Ltd 0.00% 05/02/2025	1,913,530	2.42
500,000	USD	Bosideng International 1.00% 17/12/2024	612,035	0.78
		Financials		
15,000,000	HKD	Link Cb Ltd Linrei 4.50% 12/12/2027	1,910,934	2.42
			<u>4,436,499</u>	<u>5.62</u>
		India (0.00%) (30 June 2023: Nil)		
		Consumer, Cyclical		
220,000	USD	Shree Asht Cine Vision 2.875% 22/12/2012	-	-
		Ireland (1.53%) (30 June 2023: Nil)		
		Consumer, Non-Cyclical		
1,250,000	USD	JAZZ Investments I Ltd 2.00% 15/06/2026	1,206,588	1.53
		Italy (3.54%) (30 June 2023: 0.68%)		
		Energy		
800,000	EUR	Eni Spa 2.95% 14/09/2030	877,875	1.11
		Utilities		
1,800,000	EUR	Snam Spa Srgim 3.250% 29/09/2028	1,919,508	2.43
			<u>2,797,383</u>	<u>3.54</u>
		Japan (0.00%) (30 June 2023: 0.35%)		
		Jersey Channel Islands (1.34%) (30 June 2023: Nil)		
		Financials		
1,100,000	USD	Goldman Sachs Fin C Intl 0.00% 10/05/2027	1,057,562	1.34
		Korea (4.64%) (30 June 2023: Nil)		
		Communication Services		
1,100,000	USD	Kakao Corp Daum 2.625% 29/04/2029	1,076,152	1.36
		Industrials		
700,000	EUR	Posco Holdings Inc 0.00% 01/09/2026	750,832	0.95
1,000,000	USD	LG Chem Ltd 1.25% 18/07/2028	951,180	1.20
1,000,000	USD	LG Chem Ltd 1.60% 18/07/2030	889,070	1.13
			<u>3,667,234</u>	<u>4.64</u>
		Luxembourg (6.08%) (30 June 2023: 8.99%)		
		Financials		
26,000,000	HKD	Citigroup Glob MKT 0.00% 25/07/2024	3,319,277	4.20
1,500,000	EUR	Lagfin SCA 3.50% 08/06/2028	1,484,709	1.88
			<u>4,803,986</u>	<u>6.08</u>
		Mexico (2.96%) (30 June 2023: 1.39%)		
		Consumer, Non-Cyclical		
2,200,000	EUR	Fomento Economico Mex 2.625% 24/02/2026	2,336,780	2.96
		Netherlands (5.33%) (30 June 2023: 8.45%)		
		Consumer, Cyclical		
1,600,000	CHF	Dufry One BV 0.75% 30/03/2026	1,716,315	2.17

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
Transferable Securities (89.20%) (30 June 2023: 91.84%)				
Convertible Bonds (88.55%) (30 June 2023: 91.13%)				
Netherlands (5.33%) (30 June 2023: 8.45%) (continued)				
Financials				
600,000	CHF	Elm Bv Elmbv 1.625% 31/05/2030	717,163	0.91
800,000	EUR	Merrill Lynch BV 0.00% 30/01/2026	886,916	1.12
800,000	EUR	Simon Global Dev BV 3.50% 14/11/2026	891,313	1.13
			<u>4,211,707</u>	<u>5.33</u>
Singapore (0.00%) (30 June 2023: 3.29%)				
Spain (0.00%) (30 June 2023: 1.53%)				
Switzerland (4.95%) (30 June 2023: 1.69%)				
Financials				
2,400,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	2,642,724	3.35
Information Technology				
1,200,000	USD	STMicroelectronics NV 0.00% 04/08/2025	1,261,260	1.60
			<u>3,903,984</u>	<u>4.95</u>
United Arab Emirates (0.00%) (30 June 2023: 4.22%)				
United Kingdom (2.34%) (30 June 2023: 2.37%)				
Financials				
1,700,000	EUR	Barclays Bank Plc 0.00% 24/01/2025	1,847,453	2.34
United States (19.91%) (30 June 2023: 20.19%)				
Communication Services				
1,250,000	USD	Airbnb Inc 0.00% 15/03/2026	1,144,838	1.45
1,250,000	USD	Etsy Inc 0.125% 01/10/2026	1,237,000	1.57
1,500,000	USD	Spotify Usa Inc 0.00% 15/03/2026	1,429,770	1.81
Consumer, Cyclical				
1,000,000	USD	Ford Motor Company 0.00% 15/03/2026	1,012,950	1.28
750,000	USD	Marriott Vacation Worldw 0.00% 15/01/2026	687,623	0.87
750,000	USD	Southwest Airlines Co 1.25% 01/05/2025	751,103	0.95
Consumer, Non-Cyclical				
750,000	USD	Dexcom Inc 0.25% 15/11/2025	751,905	0.95
Energy				
1,800,000	USD	Sunedison Inc 2.75% 01/01/2021	-	-
Financials				
900,000	EUR	Citigroup Global Markets 1.00% 09/04/2029	948,203	1.20
1,700,000	EUR	JP Morgan Chase Financial 0.00% 14/01/2025	1,830,826	2.32
Information Technology				
1,250,000	USD	Akamai Technologies Inc 0.375% 01/09/2027	1,212,175	1.54
750,000	USD	On Semiconductor Corp 0.50% 01/03/2029	721,027	0.91
Utilities				
1,500,000	USD	American Water Capital 3.625% 15/06/2026	1,473,645	1.87
1,500,000	USD	Centerpoint Energy Inc 4.250% 15/08/2026	1,511,565	1.92
1,000,000	USD	Duke Energy Corp 4.125% 15/04/2026	998,390	1.27
			<u>15,711,020</u>	<u>19.91</u>
Vietnam (1.47%) (30 June 2023: 1.57%)				
Consumer, Cyclical				
600,000	USD	Vinpearl JSC 3.25% 21/09/2026	598,014	0.76

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		Transferable Securities (89.20%) (30 June 2023: 91.84%)		
		Convertible Bonds (88.55%) (30 June 2023: 91.13%)		
		Vietnam (1.47%) (30 June 2023: 1.57%) (continued)		
		Financials		
600,000	USD	Vingroup JSC 10.00% 13/11/2028	564,402	0.71
			1,162,416	1.47
		Virgin Islands, British (0.49%) (30 June 2023: 1.62%)		
		Financials		
400,000	USD	Eve Battery Investment L 0.75% 22/11/2026	389,124	0.49
		Total Convertible Bonds	69,914,469	88.55
		Corporate Bonds (0.29%) (30 June 2023: 0.62%)		
		Cayman Islands (0.29%) (30 June 2023: 0.62%)		
		Financials		
100,000,000	JPY	Spica Ltd 0.00% 24/04/2029	40,152	0.05
100,000,000	JPY	Spica Ltd 0.00% 23/06/2026	61,199	0.08
150,000,000	JPY	Spica Ltd 0.00% 16/11/2029	69,846	0.09
80,000,000	JPY	Takumi Capital Ltd 0.00% 31/08/2028	30,383	0.04
700,000,000	JPY	Wessex Ltd 0.00% 17/10/2024	26,106	0.03
			227,686	0.29
		Total Corporate Bonds	227,686	0.29
		Warrant (0.36%) (30 June 2023: 0.09%)		
		Cayman Islands (0.36%) (30 June 2023: 0.09%)		
		Financials		
1,000,000,000	JPY	Arlo Xiv Ltd 0.00% 24/09/2024	-	-
400,000,000	JPY	Nippon Flour 0% 2025 55 Fixed Smbc Warrant 0 20/06/2025	285,927	0.36
			285,927	0.36
		Total Warrants	285,927	0.36
		Common Stock Equity (0.00%) (30 June 2023: Nil)		
		Indonesia (0.00%) (30 June 2023: Nil)		
		Industrials		
19,178,743	IDR	Berlian Laju Tanker	-	-
		Total Common Stock Equity	-	-
		Total Transferable Securities	70,428,082	89.20
		Total Investments excluding Financial Derivative Instruments	70,428,082	89.20

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

Salar Fund (continued)

Financial Derivative Instruments 3.05% (30 June 2023: 3.44%)

Bond Options 2.68% (30 June 2023: 2.46%)

BOND OPTIONS	Counterparty	Strike Price	Quantity	Fair Value US\$	Fund %
JAPAN					
Aica Kogyo 0% 2027	Daiwa	60	200,000,000	156,179	0.20
Koei Tecmo H 0% 2024	Daiwa	70	300,000,000	-	-
Senko Co Ltd 0% 2025	Daiwa	50	200,000,000	34,162	0.04
ANA HOLDINGS 0% 2024	Nomura	60	500,000,000	-	-
ANA HOLDINGS 0% 2024	Nomura	60	150,000,000	-	-
Menicon Co L 0% 2025	Nomura	45	200,000,000	-	-
Nagoya Railr 0% 2024	Nomura	50	300,000,000	-	-
Nichicon Cor 0% 2024	Nomura	48	300,000,000	-	-
Nichicon Cor 0% 2024	Nomura	51	100,000,000	-	-
Nippon Flour 0% 2025	Nomura	45	200,000,000	131,081	0.17
Nipro Corp 0% 2026	Nomura	50	250,000,000	60,327	0.08
Park24 Co Ltd 0% 2028	Nomura	228	300,000,000	38,289	0.05
ANA HOLDINGS 0% 2024	Mizuho	46	500,000,000	-	-
ANA HOLDINGS 0% 2024	Mizuho	49	300,000,000	-	-
ANA HOLDINGS 0% 2024	Mizuho	50	100,000,000	-	-
ANA HOLDINGS 0% 2024	Mizuho	56	350,000,000	-	-
ANA HOLDINGS IN 0% 2031	Mizuho	100	200,000,000	223,390	0.28
Cyberagent Inc 2025	Mizuho	70	200,000,000	-	-
Cyberagent Inc 2025	Mizuho	70	100,000,000	-	-
Daiwa House Industry Co Ltd 0% 2029	Mizuho	52	500,000,000	121,096	0.15
Ferrotec Corp 0% 2028	Mizuho	110	150,000,000	85,148	0.11
Gmo Payment 0% 2026	Mizuho	80	270,000,000	-	-
Gmo Payment 0% 2026	Mizuho	90	300,000,000	10,988	0.01
Gmo Payment Gateway Inc 0% 2026	Mizuho	80	180,000,000	2,715	0.00
HIS Co Ltd 0% 2024	Mizuho	56	600,000,000	-	-
Hosiden Corp CB 0% 2024	Mizuho	50	200,000,000	63,721	0.08
JFE Holdings Inc 0% 2028	Mizuho	40	250,000,000	137,202	0.17
Kansai Paint Co Ltd 0% 2029	Mizuho	55	200,000,000	180,090	0.23
Maruwa Unyu Kikan Co Ltd 0% 2025	Mizuho	65	500,000,000	-	-
Menicon Co Ltd 0% 2025	Mizuho	45	300,000,000	-	-
Menicon Co Ltd 0% 2025	Mizuho	45	100,000,000	-	-
NTN Corp 0% 2025	Mizuho	75	150,000,000	71,833	0.09
NTN Corp 0% 2025	Mizuho	80	150,000,000	72,514	0.09
Nagoya Railr 0% 2024	Mizuho	50	400,000,000	-	-
Nagoya Railroad Co Ltd 0% 2033	Mizuho	45	200,000,000	82,504	0.11
Nagoya Railroad Co Ltd 0% 2033	Mizuho	45	100,000,000	41,252	0.05
Relo Holdings 0% 2027	Mizuho	90	290,000,000	-	-
Rohm Co Ltd 0% 2029	Mizuho	40	250,000,000	102,341	0.13
Seino Holdin 0% 2026	Mizuho	51	100,000,000	91,297	0.12
Senko Co Ltd 0% 2025	Mizuho	50	200,000,000	34,275	0.04
Sosei Group Corp 0.25% 2028	Mizuho	325	200,000,000	263,049	0.33
Tokyu Corp 0% 2028	Mizuho	45	250,000,000	116,290	0.15
Total Bond Options				2,119,743	2.68

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

Salar Fund (continued)

Financial Derivative Instruments 3.05% (30 June 2023: 3.44%)

Interest Rate Swap 0.44% (30 June 2023: 0.79%)

Counterparty	CCY	Quantity	Interest Rate Swap	Unrealised Gain US\$	Fund %
BNP PARIBAS					
U.S.A - NEW YORK	EUR	7,500,000	EUR 0.4340% 08-01-2026	349,914	0.44
Net unrealised gains on interest rate swap				349,914	0.44

Total Return Swap (0.10%) (30 June 2023: (0.09%))

Counterparty	CCY	Quantity	Total Return Swap	Unrealised Loss US\$	Fund %
BNP PARIBAS					
U.S.A - NEW YORK	JPY	(15,600)	Aica Kogyo Co Ltd Cfd BNP	(3,782)	-
BNP PARIBAS					
U.S.A - NEW YORK	JPY	(13,400)	Ana BNP Swap 31-12-2049	(6,746)	(0.02)
BNP PARIBAS					
U.S.A - NEW YORK	JPY	(15,000)	Hosiden Corp Cfd BNP	(3,540)	-
BNP PARIBAS					
U.S.A - NEW YORK	JPY	(122,100)	Nippon Flour 0.00% 2025	(66,029)	(0.08)
BNP PARIBAS					
U.S.A - NEW YORK	JPY	(14,100)	Senko Co Ltd Cfd Novaln	(1,665)	-
Net unrealised loss on total return swap				(81,762)	(0.10)

Forward Foreign Currency Exchange Contracts 0.03% (30 June 2023: 0.28%)

Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain US\$	Fund %
BNP Paribas	24/07/2024	EUR 4,410,143	CHF 4,200,000	44,191	0.06
BNP Paribas	24/07/2024	GBP 2,994,356	JPY 600,000,000	44,893	0.06
BNP Paribas	24/07/2024	USD 1,075,400	EUR 1,000,000	3,011	-
BNP Paribas	24/07/2024	GBP 310,785	CHF 350,000	2,605	-
Total unrealised gains on open forward foreign currency exchange contracts				94,700	0.12

Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Loss US\$	Fund %
BNP Paribas	24/07/2024	GBP 6,453,492	USD 8,200,000	(38,518)	(0.05)
BNP Paribas	24/07/2024	GBP 6,105,499	HKD 60,500,000	(32,219)	(0.04)
BNP Paribas	24/07/2024	GBP 186,032	EUR 220,000	(658)	-
Total unrealised losses on open forward foreign currency exchange contracts				(71,395)	(0.09)
Net unrealised gains on open forward foreign currency exchange contracts				23,305	0.03
Total Financial Derivative Instruments				2,411,200	3.05

CQS Funds (Ireland) p.l.c.

SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2024

Salar Fund (continued)

	Fair Value US\$	Fund %
Total Investments (92.25%) (30 June 2023: 95.27%)	72,839,282	92.25
Other Net Assets (7.75%) (30 June 2023: 4.73%)	6,115,131	7.75
Net Assets	78,954,413	100.00

	% of gross assets
<u>Analysis of Gross Assets (unaudited)</u>	
Transferable securities admitted to on an official stock exchange listing	87.72
Over the counter financial derivative instruments	3.19
Other assets	9.09
	100.00

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

In accordance with the UCITS Regulations, a statement of largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the fund. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed.

CQS Global Convertible Fund

Purchases	Cost
Portfolio Securities	€
Mtu Aero Engines AG 0.05% 18/03/2027	15,625,471
Vinci SA 0.70% 18/02/2030	15,467,642
Alibaba Group Holding Baba 0.50% 01/06/2031	14,389,954
Digital Realty Trust LP 1.87% 15/11/2029	14,280,445
American Water Capital C Awk 3.62% 15/06/2026	14,139,311
Sbi Holdings Inc Sbihld 0.00% 25/07/2031	13,731,708
Akamai Technologies Inc Akam 0.25% 15/05/2033	13,359,720
Euronext NV 1.50% 30/05/2032	12,193,390
Federal Realty OP LP 3.25% 15/01/2029	11,455,971
Rexford Industrial Realt 4.12% 15/03/2029	11,152,495
Baidu Inc Bidu 0.00% 12/03/2032	10,972,690
Wendel SE 2.62% 27/03/2026	10,726,537
Vonovia SE 0.00% 20/05/2030	10,195,736
Rag-Stiftung Ragstf 0.00% 17/06/2026	10,180,693
Nutanix Inc 0.50% 15/12/2029	10,022,563
Itron Inc Itri 1.37% 15/07/2030	9,344,805
Datadog Inc 0.00% 01/12/2029	9,216,572
Dexus Finance Pty Ltd 3.50% 24/11/2027	9,163,291
Doordash Inc Dash 0.00% 15/05/2030	8,922,389
Alnylam Pharmaceuticals Alny 1.00% 15/09/2027	8,611,487
Snowflake Inc Snow 0.00% 01/10/2029	8,611,064
Legrand SA 1.50% 23/06/2033	8,300,000
Centerpoint Energy Inc Cnp 4.25% 15/08/2026	8,122,238
Fresenius Se & Co 0.00% 11/03/2028	8,096,370
Simon Global Dev BV 3.50% 14/11/2026	7,950,119
Ventas Realty LP 3.750% 01/06/2026	7,823,445
Jd.Com Inc Jd 0.25% 01/06/2029	7,478,812
Daiwa House Ind Co Ltd Daiwah 0.00% 30/03/2029	6,572,646
Parsons Corp 2.62% 01/03/2029	6,160,962
Leg Properties BV 1.00% 04/09/2030	6,156,144
Sofi Technologies Inc Sofi 1.25% 15/03/2029	6,053,716
Jpmorgan Chase Financial Jpm 0.10% 20/05/2030	5,991,180
Iberdrola Finanzas SAU 0.80% 07/12/2027	5,944,400
Schneider Electric SE 1.625% 28/06/2031	5,534,050
Spie SA 2.00% 17/01/2028	5,526,972
Eni Spa Eniim 2.95% 14/09/2030	5,470,000
Capital & Counties Prop Capcln 2.00% 30/03/2026	5,226,119
Western Digital Corp 3.00% 15/11/2028	5,030,657
Leg Immobilien SE leggr 0.40% 30/06/2028	4,961,638

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

CQS Global Convertible Fund (continued)

Sales Portfolio Securities	Proceeds €
Rheinmetall Ag Rhmgr 1.87% 07/02/2028	16,655,290
Bnp Paribas Bnp 0.00% 13/05/2025	11,178,473
Amadeus It Group Sa Amssm 1.50% 09/04/2025	9,688,387
Booking Holdings Inc Bkng 0.75% 01/05/2025	6,342,270
Euronet Worldwide Inc Eeft 0.75% 15/03/2049	5,938,785
Posco Holdings Inc Pohang 0.00% 01/09/2026	5,803,000
Sofi Technologies Inc Sofi 0.00% 15/10/2026	5,660,112
Edenred Edenfp 0.00% 06/09/2024	5,501,700
Itron Inc Itri 1.37% 15/07/2030	5,049,231
Veolia Environnement Sa Viefp 0.00% 01/01/2025	4,713,550
Jet2 Plc Jetln 1.62% 10/06/2026	3,699,938
Swiss Prime Site Ag Spsnsw 0.325% 16/01/2025	3,440,044
Rohm Company Ltd Rohmco 0.00% 05/12/2024	3,356,114
Datadog Inc Ddog 0.125% 15/06/2025	3,260,739
Neoen Sas Neoen 2.87% 14/09/2027	3,149,400
Teladoc Health Inc Tdoc 1.25% 01/06/2027	3,043,717
Jetblue Airways Corp Jblu 2.50% 01/09/2029	3,017,789
On Semiconductor Corp On 0.00% 01/05/2027	2,547,891
Outokumpu Oyj Outok 5.00% 09/07/2025	2,537,486
Schneider Electric Se Sufp 1.62% 28/06/2031	2,465,425
Jetblue Airways Corp Jblu 0.50% 01/04/2026	2,260,002
Array Technologies Inc Arry 1.00% 01/12/2028	2,055,239
Nippon Steel Corp Nipstl 0.00% 05/10/2026	2,029,831
Leg Immobilien Se Leggr 0.40% 30/06/2028	2,014,254
American Water Capital C Awk 3.625% 15/06/2026	1,955,307
Prysmian Spa Pryim 0.00% 02/02/2026	1,549,658
Umicore Sa Umibb 0.00% 23/06/2025	1,446,000
Sbi Holdings Inc Sbihld 0.00% 25/07/2031	1,380,373
Super Micro Computer Inc Smci 3.50% 01/03/2029	1,365,070
Smart Global Holdings In Sgh 2.00% 15/08/2030	1,354,138
Livent Corp Lthm 4.125% 15/07/2025	1,341,318

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

In accordance with the UCITS Regulations, a statement of largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the fund. These are defined as the aggregate purchases and sales of an investment including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed.

CQS Dynamic Credit Multi Asset Fund

Purchases	Cost
Portfolio Securities	£
French Discount T-Bill Btf 0.00% 19/02/2025	49,792,880
Treasury Bill B 06/11/2025	43,839,405
French Discount T-Bill Btf 0.00% 14/05/25	41,442,625
French Discount T-Bill Btf 0.00% 28/05/2025	41,145,433
Treasury Bill B 15/04/2025	39,220,637
Cqs Global Convertible Fund Mf Gbp	38,000,000
French Discount T-Bill Btf 0.00% 20/08/2025	25,176,365
French Discount T-Bill Btf 0.00% 06/11/2024	25,137,678
Treasury Bill B 13/03/2025	23,973,057
German Treasury Bill Bubill 0.00% 20/11/2024	21,236,434
German Treasury Bill Bubill 0.00% 15/01/2025	16,525,348
Figre 2024-He4 A 5.056% 25/09/2054	8,413,501
Harvt 34X E 15/04/2038	8,350,600
German Treasury Bill Bubill 0.00% 16/04/2025	8,340,732
Iho Verwaltungs Gmbh Ihover 7.00% 15/11/2031	7,251,404
Penta 2017-3X Err 17/10/2038	6,270,300
Transdigm Inc Tdg 5.50% 15/11/2027	6,230,481
Ghost 2025-1A B 6.524% 15/03/2050	5,958,754
Cco Hldgs Llc/Cap Corp Chtr 5.00% 01/02/2028	5,209,921
Canye 2025-1X D 15/04/2038	5,172,598

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

CQS Dynamic Credit Multi Asset Fund (continued)

Sales	Proceeds
Portfolio Securities	£
French Discount T-Bill Btf 0.00% 14/05/2025	41,649,944
Treasury Bill B 15/04/2025	38,861,440
French Discount T-Bill Btf 0.00% 28/05/2025	21,391,863
German Treasury Bill Bubill 0.00% 16/04/2025	8,363,706
Iho Verwaltungs Gmbh Ihover 7.00% 15/11/2031	7,052,599
Cas 2024-R01 1B1 8.020% 25/01/2044	6,060,046
Transdigm Inc Tdg 5.50% 15/11/2027	6,028,548
Stacr 2023-Dna1 M2 10.82% 25/03/2043	5,745,949
Osbl Group Plc Osbln 8.87% 16/01/2030	5,610,045
Comcast Corp Cmcsa 3.25% 01/11/2039	5,447,158
Cas 2023-R06 1M2 7.76% 25/07/2043	5,028,036
Segov 2018-5X D 6.79% 18/10/2031	4,579,905
Cidron Aida Finco Sarl Advzcn 6.25% 01/04/2028	4,411,875
Bank Of Ireland Group Bkir 6.37% Perp	4,378,885
Alpha Serv & Hldgs Alpha 11.87% Perp	4,372,725
Iho Verwaltungs Gmbh Ihover 6.75% 15/11/2029	4,266,687
Stacr 2023-Hqa2 M1B 8.41% 25/06/2043	4,096,002
Synchrony Financial Syf 7.25% 02/02/2033	4,085,097
Aroundtown Finance Sarl Arndtn 7.12% Perp	4,028,669
Cpi Property Group Sa Cpipgr 4.87% Perp	3,909,361

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

In accordance with the UCITS Regulations, a statement of largest changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by the fund. These are defined as the aggregate purchases and sales of an investment including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a means of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed.

Salar Fund

Purchases Portfolio Securities	Cost US\$
Nippon Flour Mills Nippfl 0.00% 20/06/2025	2,823,128
Nippon Corp	2,760,047
Sbi Holdings Inc Sbihld 0.00% 25/07/2031	2,261,711
American Water Capital C Awk 3.62% 15/06/2026	2,041,575
Cembra Money Bank Ag Cmbnsw 0.00% 09/07/2026	2,000,226
Vinci Sa Dgfp 0.70% 18/02/2030	1,957,940
Capital & Counties Prop Capcln 2.00% 30/03/2026	1,948,894
Wiwynn Corp Wiwynn 0.00% 17/07/2029	1,704,500
Deutsche Post Ag Dpwgr 0.05% 30/06/2025	1,647,124
Citigroup Global Markets C 1.00% 09/04/2029	1,631,015
Expedia Group Inc Expe 0.00% 15/02/2026	1,580,058
Ping An Insurance Group Pingrp 0.87% 22/07/2029	1,479,250
Anllian Capital 2 Ltd Antasp 0.00% 05/12/2029	1,468,460
Daifuku Co Daifku 0.00% 14/09/2028	1,404,739
Resonac Holdings Corp Shodnk 0.00% 29/12/2028	1,396,979
Nikkon Holdings Co Ltd Nipkon 0.00% 12/12/2031	1,345,614
Senko Group Holdings Co Senko 0.00% 18/03/2025	1,331,733
Iwg Group Holdings Iwgln 0.50% 09/12/2027	1,251,811
Rexford Industrial Realt Rextr 4.37% 15/03/2027	1,239,339
Jd.Com Inc Jd 0.25% 01/06/2029	1,197,352
Eni Spa Eniim 2.95% 14/09/2030	1,151,835
Sagerpar Gblbbb 0.00% 01/04/2026	1,099,763
Leg Immobilien Se Leggr 0.40% 30/06/2028	1,003,075
Quanta Computer Inc Quanta 0.00% 16/09/2029	1,001,750
Nexi Spa Nexiim 1.75% 24/04/2027	1,001,366
Lg Chem Ltd Lgchm 1.75% 16/06/2028	1,000,000
Bentley Systems Inc Bsy 0.12% 15/01/2026	988,187
Schneider Electric Se Sufp 1.62% 28/06/2031	973,558
Legrand Sa Lrfp 1.25% 23/06/2033	918,400
Merrill Lynch Bv Bac 0.00% 30/01/2026	822,660
Federal Realty Op Lp Frt 3.25% 15/01/2029	798,848
Grp Bruxelles Lambert Sa Gblbbb 2.12% 29/11/2025	766,199
Airbnb Inc Abnb 0.00% 15/03/2026	706,406
Rohto Pharmaceutical Co Rohto 0.00% 15/03/2032	697,518
Euronext Nv Enxfp 1.50% 30/05/2032	676,860
Leg Properties Bv Leggr 1.00% 04/09/2030	667,200
Telix Pharmaceuticals Tlxau 2.37% 30/07/2029	661,500

CQS Funds (Ireland) p.l.c.

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

Salar Fund (continued)

Sales Portfolio Securities	Proceeds US\$
Grp Bruxelles Lambert Sa Gblbbb 2.12% 29/11/2025	3,141,928
Meituan Meitua 0.00% 27/04/2027	2,956,800
Nippon Flour Mills Nippfl 0.00% 20/06/2025	2,760,047
Nippn Corp	2,697,620
Sbi Holdings Inc Sbihld 0.00% 25/07/2031	2,301,182
Anllian Capital Ltd Antasp 0.00% 05/02/2025	1,972,973
Link Cb Ltd Linrei 4.25% 12/12/2027	1,909,072
Spotify Usa Inc Spot 0.00% 15/03/2026	1,769,898
American Water Capital C Awk 3.65% 15/06/2026	1,756,785
Senko Group Holdings Co Senko 0.00% 18/03/2025	1,677,600
Worldline Sa/France Wlnfp 0.00% 30/07/2025	1,471,596
Goldman Sachs Fin C Intl Gs 0.00% 10/05/2027	1,454,390
Daifuku Co Daifku 0.00% 14/09/2028	1,413,330
Kingsoft Corp Ltd Kinsf 0.62% 29/04/2025	1,401,750
Resonac Holdings Corp Shodnk 0.00% 29/12/2028	1,399,473
Nikkon Holdings Co Ltd Nipkon 0.00% 12/12/2031	1,363,426
Ping An Insurance Group Pingrp 0.00% 22/07/2029	1,315,676
Deutsche Post Ag Dpwgr 0.05% 30/06/2025	1,283,951
Akamai Technologies Inc Akam 0.37% 01/09/2027	1,269,575
Wiwynn Corp Wiwynn 0.00% 17/07/2029	1,211,700
Cathay Pacific Fin Iii Cathay 2.75% 05/02/2026	1,150,442
Snam Spa Srgim 3.25% 29/09/2028	1,122,207
Kakao Corp Daum 2.62% 29/04/2029	1,117,875
Posco Holdings Inc Pohang 0.00% 01/09/2026	1,107,700
Zto Express Ky Inc Zto 1.50% 01/09/2027	1,022,039
Lg Chem Ltd Lgchm 1.25% 18/07/2028	1,000,000
Bosideng International Bosint 1.00% 17/12/2024	992,450
Simon Global Dev Bv Spg 3.50% 14/11/2026	991,348
Veolia Environnement Sa Viefp 0.00% 01/01/2025	972,711
Citigroup Global Markets C 1.00% 09/04/2029	965,248
Elm Bv Elmbv 1.62% 31/05/2030	784,552
Deutsche Lufthansa Ag Lhagr 2.00% 17/11/2025	762,442
Jazz Investments I Ltd Jazz 2.00% 15/06/2026	757,969
Telix Pharmaceuticals Tlxau 2.37% 30/07/2029	720,698
Rohto Pharmaceutical Co Rohto 0.00% 15/03/2032	712,990
Dexcom Inc Dxcn 0.25% 15/11/2025	706,500
Leg Properties Bv Leggr 1.00% 04/09/2030	672,463
Vinpearl Jsc Vinprl 3.25% 21/09/2026	618,960

REMUNERATION DISCLOSURE (UNAUDITED)

Waystone Management Company (IE) Limited ("WMC"), the Manager until 1 April 2025, has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

WMC's remuneration policy applies to its identified staff whose professional activities might have had a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities had a material impact on the risk profile of the Company. WMC's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow WMC to operate a fully flexible policy, with the possibility of not paying any variable component. When WMC pays a variable component as performance related pay certain criteria, as set out in WMC's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. WMC's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of WMC. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of WMC fully or partly involved in the activities of the Company that had a material impact on the Company's risk profile during the financial year to 31 December 2024 (WMC's financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

Neither WMC nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or WMC's remuneration practices and procedures during the financial year.

REMUNERATION DISCLOSURE (UNAUDITED)

Manulife Investment Management (Ireland) Limited ("Manulife"), the Manager from 1 April 2025, has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

Manulife's remuneration policy applies to its identified staff whose professional activities might have had a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities had a material impact on the risk profile of the Company. Manulife's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow Manulife to operate a fully flexible policy, with the possibility of not paying any variable component. When Manulife pays a variable component as performance related pay certain criteria, as set out in Manulife's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. Manulife's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of Manulife. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of Manulife fully or partly involved in the activities of the Company that had a material impact on the Company's risk profile during the financial year to 31 December 2024 (Manulife's financial year):

Fixed remuneration	EUR
Senior Management	2,156,302
Other identified staff	-
Variable remuneration	
Senior Management	187,504
Other identified staff	-
Total remuneration paid	2,343,806

No of identified staff – 10

Neither Manulife nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or Manulife's remuneration practices and procedures during the financial year.

REMUNERATION DISCLOSURE (UNAUDITED)

The below information provides the total remuneration paid by the Investment Manager (and any delegates) for the year ending 31 December 2024. This has been presented in line with the information available to the Company. There is no allocation made by the Investment Manager to each sub-fund of the Company and as such the disclosure reflects the remuneration paid to individuals who are partly or fully involved in each sub-fund, as well as staff of any delegate to which the firm has delegated portfolio management and/or risk management responsibilities in relation to each sub-fund.

Of the total Investment Manager remuneration paid of \$45.0m for the year ending 31 December 2024 to 137 individuals (full time equivalent), \$20.2m has been paid as fixed remuneration determined based upon the FCA guidance with the remainder being paid as variable remuneration.

The Investment Manager has assessed the members of staff whom it determines to be code staff in line with FCA guidance as reflected in SYSC 19E UCITS Remuneration code. Senior management and staff engaged in the control functions are identified based upon their roles and responsibilities within the Investment Manager and the delegates. With respect to investment professionals, in determining whether such staff are code staff, due consideration is taken of the allocated capital and trading limits that apply to the funds managed and whether the individuals report into and seek consent for investment decisions from others who are themselves code staff.

Sub Fund	Number of code staff*	Compensation US\$ million
CQS Global Convertible Fund	9	19.7
CQS Dynamic Credit Multi Asset Fund	7	17.7
Salar Fund	9	19.7

*Not all individuals are directly remunerated by the Investment Manager due to the structure of the Investment Manager entity, however in the interests of meeting the underlying requirement of this disclosure all staff involved have been assessed as if directly remunerated by the Investment Manager.

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE (UNAUDITED)

The Company is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR"). The regulation was issued on 25 November 2015 effective for all alternative investment funds from 12 January 2016.

A Securities Financing Transaction ("SFT") is defined per Article 3(11) of the SFTR as;

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The regulation also covers transactions that are commonly referred to as total return swaps. Contract for difference positions with economic characteristics equivalent to total return swaps are included in the scope of this report and are collectively referred to as swaps ("Swaps").

During the year ending 30 June 2025, only Salar Fund and CQS Dynamic Credit Multi Asset Fund held total return swaps and had positions that were outstanding at the year end. No other SFTs or Swaps were held by the CQS Global Convertible Fund during the year.

The disclosures presented in the below report are limited to those for which there is information for the year to 30 June 2025.

Safekeeping of collateral received and granted by the sub-funds as part of SFT and Swaps trading

The sub-funds have no custody accounts in existence specifically for the safekeeping of collateral received. No collateral is held by the sub-funds at the year end.

Global data

The following table reflects the amount of assets engaged in each type of SFT or Swap expressed as an absolute amount in US\$ and as a percentage of the Master Fund's net assets as at 30 June 2025;

Total Return Swap	Absolute amount US\$*	% of Net assets
Salar Fund	4,685,392	5.98%
CQS Dynamic Credit Multi Asset Fund	533,670	0.05%
Total	5,219,062	

* This reflects the absolute value of the assets received or on loan at 30 June 2025

Concentration data

The following table reflects the top (up to) ten counterparties of each type of SFT and Swap separately as at 30 June 2025, by name of counterparty and gross volume of outstanding transactions;

Repurchase Transactions Counterparty	CQS Dynamic Credit Multi Asset Fund US\$	Salar Fund US\$
BNP Paribas	-	4,685,392
JPMorgan Securities plc	533,670	-
Total	533,670	4,685,392

CQS Funds (Ireland) p.l.c.

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE (UNAUDITED)

Aggregate transaction data for each type of SFT and Swap

The following table reflects the absolute market value of all collateral received and on loan for each type of SFT and Swap by type and quality of collateral as at 30 June 2025;

Total Return Swap	Investment Grade*	Equity	
		High Yield	Not Rated
Salar Fund	867,163	-	3,818,229
CQS Dynamic Credit Multi Asset Fund	-	-	533,670
Total	867,163	-	4,351,899

* Investment Grade includes securities rated BBB and above using S&P Global Ratings

The following table reflects the maturity tenor of all collateral received and on loan for each type of SFT and Swap as at 30 June 2025;

Total Return Swap	Open maturity US\$	1 to 90 days US\$	Greater than 90 days, but less than one year US\$	Greater than one year US\$
Salar Fund	-	-	-	4,685,392
CQS Dynamic Credit Multi Asset Fund	-	533,670	-	-
Total	-	533,670	-	4,685,392

The following table reflects the absolute market value by currency of all collateral received and on loan for each type of SFT and Swap as at 30 June 2025 reflected in US\$;

Total Return Swap Currency	CQS Dynamic Credit Multi Asset Fund US\$	Salar Fund US\$
JPY	-	4,685,392
USD	533,670	-
Total	533,670	4,685,392

The following table reflects absolute market value of all collateral received and on loan by maturity tenor of the SFTs and Swaps at 30 June 2025;

Total Return Swap	On demand US\$	Open maturity US\$	1 to 30 days US\$	Greater than 30 days, but less than one year US\$	Greater than one year US\$
Salar Fund	-	-	-	-	4,685,392
CQS Dynamic Credit Multi Asset Fund	-	-	-	533,670	-
Total	-	-	-	533,670	4,685,392

The following table reflects absolute market value of all collateral received and on loan by country in which the counterparty is established at 30 June 2025;

Total Return Swap Country	CQS Dynamic Credit Multi Asset Fund US\$	Salar Fund US\$
France	-	4,685,392
Switzerland	533,670	-
Total	533,670	4,685,392

All trades open at the end of the year have been transacted through bilateral settlement.

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE (UNAUDITED)

Safekeeping of collateral received and granted by the Master Fund as part of SFT and Swap trading

The Company has no custody accounts in existence specifically for the safekeeping of collateral received. The Company has not elected to segregate collateral, 100% of collateral granted is held in pooled accounts.

Data on return and cost for each type of SFT and Swaps

The following table reflects the return and cost for each type of SFT and Swaps broken down between the sub-funds, the Investment Manager and third parties for the year ended 30 June 2025. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions;

Total Return Swap	Collective Investment	Manager	Third parties
	Undertaking US\$		
Salar Fund	2,295	-	-
CQS Dynamic Credit Multi Asset Fund	412,626	-	-
Total	414,921	-	-

These disclosures have been prepared by the Administrator and reflect the Administrators data as at 30 June 2025. There are the following considerations to note regarding this disclosure and in view of the data presented within the primary financial statements and respective notes;

- The investments in equities sold short in the Financial Statements are reported on a trade date basis. The disclosures within the tables above, report reused collateral through securities or commodities borrowing on a settlement date basis as the date on which the lending position is covered. Therefore, there may be differences in the underlying calculation inputs to those used in the notes to the primary financial statements. It should be noted that prior to entering a securities lending position a securities borrow locate is required but there is no obligation to utilise.
- The investments in bond securities sold short in the Financial Statements may not necessarily be equivalent to the collateral reused through reverse repurchase positions reported in the tables above. The trading of a short bond position and the reverse repurchase transaction required to settle the short may not occur on the same date. The reverse repurchase transaction may occur any time until settlement date. Unlike short equity positions there is no requirement to locate securities borrow prior to entering a short position.

CQS Funds (Ireland) p.l.c.

SUSTAINABLE FINANCE DISCLOSURE REGULATION
(SFDR) ANNEXES (UNAUDITED)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CQS Global Convertible Fund Legal entity identifier: 549300PUROWIOXAOWF32

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the “Investment Objective” section of the CQS Global Convertible Fund (the “**Fund**”) supplement to the prospectus for CQS Funds (Ireland) p.l.c. (the “**Offering Documents**”) sets out the principal objectives of the Fund, the Fund also seeks to promote certain environmental and social characteristics. The characteristics promoted by the Fund consist of the reduction of greenhouse gas emissions and environmental good practice, promoting pro-social and ethical practices and industries, and limiting the use of controversial weapons. This is achieved through:

- (i) excluding investments in certain industries perceived as harmful to environmental and/or social objectives;
- (ii) investing in issuers which demonstrate positive environmental, social, and/or governance (“**ESG**”) characteristics and/or deliver sustainable outcomes by achieving positive ESG ratings. Sustainable outcomes may include, for example, investments in convertible bonds where the proceeds of the debt is hypothecated for a specific use by the company to achieve positive environmental outcomes, such as investment in clean energy infrastructure;
- (iii) maintaining a low carbon intensity rating; and

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

(iv) managing the Fund to achieve a portfolio with net zero CO2 emissions by 2050 or sooner (net zero is defined as the total emissions of CO2 being equal to or less than the volume of CO2 either offset or re-absorbed).

The environmental and/or social characteristics promoted by the Fund were met during the reporting period 1 July 2024 to 30 June 2025 (the “**Reporting Period**”) to an extent. Please see “How did the sustainability indicators perform?” below for more detail.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used by the Fund include:

1. violations of any of the Ten Principles of the UN Global Compact;
2. operational business involvement in the fields of involved in the production of controversial weapons, including cluster munitions, landmines, incendiary weapons (including white phosphorus), blinding laser weapons, non-detectable fragments, depleted uranium weapons, and/or nuclear and biological/chemical weapons;
3. operational business that derives greater than 10 per cent. of revenue from direct involvement in the following activities:
 - a. tobacco sales;
 - b. adult entertainment;
 - c. gambling; and/or
 - d. payday lending;
4. operational business that derives any revenue from direct involvement in thermal coal and/or oil sands;
5. ESG ratings;
6. issuer Weighted Average Carbon Intensity (“**WACI**”) metrics; and
7. issuer net zero alignment.

For sustainability indicator 1, 2, 3 and 4:

Throughout the Reporting Period, the Fund did not purchase or hold any positions that breached any of these four sustainability indicators.

For sustainability indicator 5:

Throughout the Reporting Period, the Fund has consistently achieved a better weighted average ESG rating than the Refinitiv Global Focus Index.

Throughout the Reporting Period, the Fund had an average weighted ESG rating of A with an average ESG score of 6.822 (average measured at month-end figures). This compared to the Refinitiv Global Focus Index which had an average ESG score of A with an average ESG score of 6.204.

As of 30 June 2025, the Fund had a weighted average ESG rating of A (with an ESG score of 6.935), compared to the Refinitiv Global Focus Index weighted average ESG rating of A (with an ESG score of 6.274).

For sustainability indicator 6:

Throughout the Reporting Period, the Fund has consistently achieved a lower WACI than the Refinitiv Global Focus Index.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

Throughout the Reporting Period, the Fund had an average WACI of 92, compared to the average Refinitiv Global Focus Index WACI of 325 (average measured at month-end figures).

As of 30 June 2025, the Fund had a WACI of 91, compared to the Refinitiv Global Focus Index WACI of 362.

For sustainability indicator 7:

As of 30 June 2025, the Fund had 81.6% of financed emissions aligned to net zero.

● *...and compared to previous periods?*

For sustainability indicator 1:

The Fund performed better than during the period 1 July 2023 to 30 June 2024 (the “**Previous Reporting Period**”) in respect of this sustainability indicator.

For sustainability indicator 2, 3 and 4:

As with the Reporting Period, during the Previous Reporting Period, the Fund did not purchase or hold any positions that breached any of these three sustainability indicators.

For sustainability indicator 5:

Throughout the Reporting Period, the Fund has consistently achieved a better weighted average ESG rating than the Refinitiv Global Focus Index.

Throughout the Reporting Period, the Fund had an average weighted ESG rating of A/AA with an average ESG score of 7.049 (average measured at month-end figures). This compared to the Refinitiv Global Focus Index which had an average ESG score of A with an average ESG score of 6.091.

As of 30 June 2024, the Fund had a weighted average ESG rating of A (with an ESG score of 6.950), compared to the Refinitiv Global Focus Index weighted average ESG rating of A (with an ESG score of 6.112).

For sustainability indicator 6:

Throughout the Reporting Period, the Fund has consistently achieved a lower WACI than the Refinitiv Global Focus Index.

Throughout the Reporting Period, the Fund had an average WACI of 127, compared to the average Refinitiv Global Focus Index WACI of 341 (average measured at month-end figures).

As of 30 June 2024, the Fund had a WACI of 115, compared to the Refinitiv Global Focus Index WACI of 315.

For sustainability indicator 7:

As of 30 June 2024, the Fund had 76.9% of financed emissions aligned to net zero.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable – the Fund did not make sustainable investments.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

--- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable – the Fund did not consider principal adverse impacts on sustainability factors during the Reporting Period.

--- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable – the Fund did not consider principal adverse impacts on sustainability factors during the Reporting Period.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MTU Aero Engines	Industrials	2.5%	Germany
Ibedrola	Utilities	2.4%	Spain
Vinci	Industrials	2.4%	France
SK Hynix	Information Technology	2.3%	Korea
Alibaba Group	Consumer Discretionary	2.2%	China
SBI Holdings	Financials	2.2%	Japan
Schneider Electric	Industrials	2.0%	France
Rheinmetall	Industrials	2.0%	Germany
Digital Realty	Real Estate	2.0%	US
Akamai Technologies	Information Technology	1.9%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2024

The country represents country of issue.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



What was the proportion of sustainability-related investments?

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

Asset allocation describes the share of investments in specific assets.

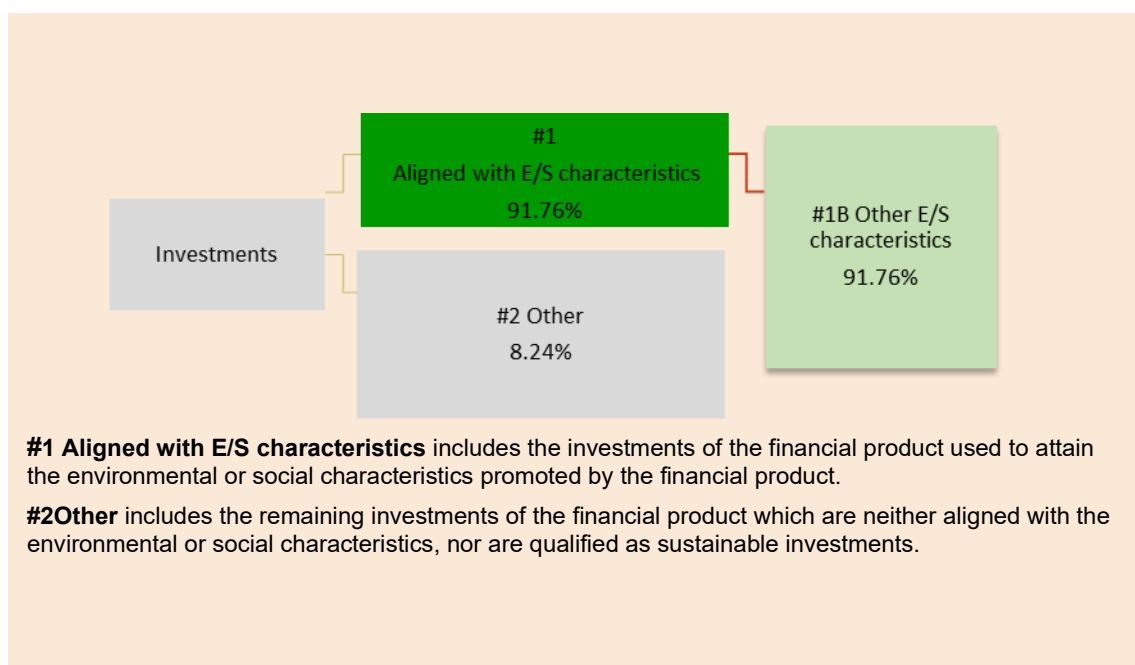
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The proportion of investments of the Fund was as follows, calculated as an average of month-end values during the Reporting Period:



In which economic sectors were the investments made?

Sector	% Assets
Information Technology	19.3%
Real Estate	18.8%
Industrials	17.0%
Consumer Discretionary	11.6%
Financials	8.8%
Utilities	6.4%
Consumer Staples	3.4%
Health Care	3.1%
Materials	2.0%
Energy	1.6%
Communication Services	0.7%

CQS Funds (Ireland) p.l.c.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

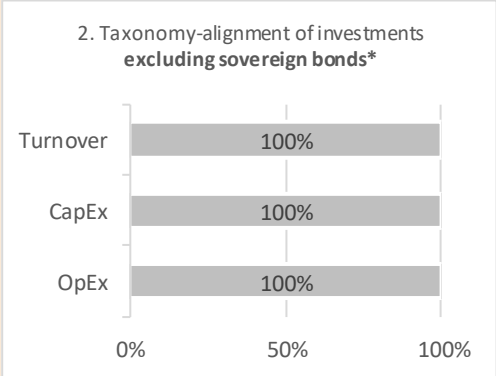
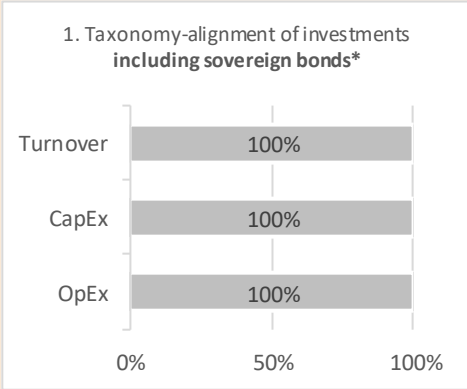
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned

■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

● **What was the share of investments in transitional and enabling activities?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those with an environmental objective.



What was the share of socially sustainable investments?

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those with a socially sustainable objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other”, may include derivatives, cash and cash equivalents, and ancillary liquid assets such as short term deposits. There are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Reporting Period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the Offering Documents. The investment strategy and/or exclusion criteria were monitored to ensure adherence.

Engagements with portfolio companies over the Reporting Period were both bilateral and collaborative.

As an example of our collaborative engagement over the Reporting Period, we participated in our fifth CDP Non-Disclosure Campaign (“NDC”). This was a collaboration of 251 global financial institutions holding \$21 trillion in assets and sought to encourage environmental disclosures.

During the 2024 Non-Disclosure Campaign, a total of 1,9981 companies that had never disclosed through CDP before were called on to disclose. This marked a 26% increase in the number of companies targeted in the previous year.

We are typically investors in sub-investment grade credit developed market companies, which CDP covers, and we believe it is appropriate to lend our name when CDP targets such companies.

For this campaign, we prioritised five engagements. The letters encouraged the companies to complete the relevant CDP questionnaire (climate, water or forests impact assessment). Forty per cent of the companies engaged with across the initiative provided updated disclosures.

Our long-term aim is to improve disclosure across sub-investment grade credit developed market issuers and complement our own direct engagement activity.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark for the purposes of attaining the environmental characteristics which the Fund seeks to promote.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

CQS Funds (Ireland) p.l.c.

SUSTAINABLE FINANCE DISCLOSURE REGULATION
(SFDR) ANNEXES (UNAUDITED)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CQS Dynamic Credit Multi Asset Fund **Legal entity identifier:** 254900I4NBB1K6OVQG81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the “Investment Objective” section of the CQS Credit Multi Asset Fund (the “**Fund**”) supplement to the prospectus for CQS Funds (Ireland) p.l.c. (the “**Offering Documents**”) sets out the principal objectives of the Fund, the Fund also seeks to promote certain environmental and social characteristics, which consist of the promotion of environmental good practice and the reduction of greenhouse gas emissions, pro-social and ethical practices and industries, and limiting the use of controversial weapons. This is achieved through:

- (i) excluding investments in certain industries perceived as harmful to environmental and/or social objectives;
- (ii) investing in issuers which demonstrate positive environmental, social, and/or governance (“**ESG**”) characteristics and/or deliver sustainable outcomes by achieving positive ESG ratings. Sustainable outcomes may include, for example, investments in convertible bonds where the proceeds of the debt is hypothecated for a specific use by the company to achieve positive environmental outcomes, such as investment in clean energy infrastructure;
- (iii) maintaining a low carbon intensity rating; and

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

- (iv) managing the Fund to achieve a portfolio with net zero CO2 emissions by 2050 or sooner (net zero is defined as the total emissions of CO2 being equal to or less than the volume of CO2 either offset or re-absorbed).

The environmental and/or social characteristics promoted by the Fund were met during the reporting period 1 July 2024 to 30 June 2025 (the “**Reporting Period**”) to an extent. Please see “How did the sustainability indicators perform?” below for more detail.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used by the Fund include:

1. violations of any of the Ten Principles of the UN Global Compact;
2. operational business involved in the production of controversial weapons, including cluster munitions, landmines, incendiary weapons (including white phosphorus), blinding laser weapons, non-detectable fragments, depleted uranium weapons, and/or nuclear and biological/chemical weapons;
3. operational business that derives greater than 10 per cent. of revenue from direct involvement in the following activities:
 - tobacco sales;
 - adult entertainment; and/or
 - payday lending;
4. operational business that derives greater than 5 per cent. of revenue from direct involvement in thermal coal and/or oil sands
5. ESG ratings;
6. Weighted Average Carbon Intensity metrics; and
7. issuer net zero alignment.

For sustainability indicators 1, 2, 3 and 4:

During the Reporting Period, the Fund did not purchase or hold any positions that breached any of these four sustainability indicators.

For sustainability indicator 5:

Throughout the Reporting Period, the Fund consistently achieved no more than 20 per cent. of the Fund's total Net Asset Value in issuers with an ESG rating of B or lower.

Throughout the Reporting Period, the Fund had an average weighted ESG rating of A with an average ESG score of 6.070 (average measured at month-end figures). This compared to the ICE BoA Developed Markets High Yield Index which had an average ESG score of BBB with an average ESG score of 5.639.

As of 30 June 2025, the Fund had a weighted average ESG rating of A (with an ESG score of 5.831), compared to the ICE BoA Developed Markets High Yield Index weighted average ESG rating of BBB (with an ESG score of 5.644).

For sustainability indicator 6:

Throughout the Reporting Period, the Fund consistently achieved a WACI that was lower than the ICE BoA Developed Markets High Yield Index.

Throughout the Reporting Period, the Fund had an average WACI of 157, compared to the average ICE BoA Developed Markets High Yield Index WACI of 209 (average measured at month-end figures).

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

As of 30 June 2025, the Fund had a WACI of 144, compared to the ICE BoA Developed Markets High Yield Index WACI of 209.

For sustainability indicator 7:

As of 30 June 2025, the Fund had 74.1% of financed emissions aligned to net zero.

- ***...and compared to previous periods?***

For sustainability indicators 1, 2, 3 and 4:

As with the Reporting Period, during the period 1 July 2022 to 30 June 2023 (the “**Previous Reporting Period**”), the Fund did not purchase any positions that breached any of these four sustainability indicators.

For sustainability indicator 5:

As with the Reporting Period, throughout the Previous Reporting Period, the Fund consistently achieved no more than 20 per cent. of the Fund’s total Net Asset Value in issuers with an ESG rating of B or lower.

Throughout the Reporting Period, the Fund had an average weighted ESG rating of A with an average ESG score of 6.491 (average measured at month-end figures). This compared to the ICE BoA Developed Markets High Yield Index which had an average ESG score of BBB with an average ESG score of 5.534.

As of 30 June 2024, the Fund had a weighted average ESG rating of A (with an ESG score of 6.393), compared to the ICE BoA Developed Markets High Yield Index weighted average ESG rating of BBB (with an ESG score of 5.618).

For sustainability indicator 6:

Throughout the Reporting Period, the Fund consistently achieved a WACI that was lower than the ICE BoA Developed Markets High Yield Index.

Throughout the Reporting Period, the Fund had an average WACI of 175, compared to the average ICE BoA Developed Markets High Yield Index WACI of 226 (average measured at month-end figures).

As of 30 June 2024, the Fund had a WACI of 172, compared to the ICE BoA Developed Markets High Yield Index WACI of 214.

For sustainability indicator 7:

As of 30 June 2024, the Fund had 66% of financed emissions aligned to net zero.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

--- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable – the Fund did not consider principal adverse impacts on sustainability factors during the Reporting Period.

--- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable – the Fund did not consider principal adverse impacts on sustainability factors during the Reporting Period.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024

Largest investments	Sector	% Assets
US	Sovereign	10.17
iBoxx USD Liquid Loans	Market Indices	4.45
France	Sovereign	3.14
HARVT 34X	ABS	1.03
CANYE 2025-1X	ABS	0.99
FIGRE 2024-HE4	ABS	0.83
PENTA 2017-3X	ABS	0.78
Tenet Healthcare	Health Care	0.75
BCCE 2018-1X	ABS	0.73
GHOST 2025-1A	ABS	0.68

The country represents the country of issue.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



What was the proportion of sustainability-related investments?

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

Asset allocation describes the share of investments in specific assets.

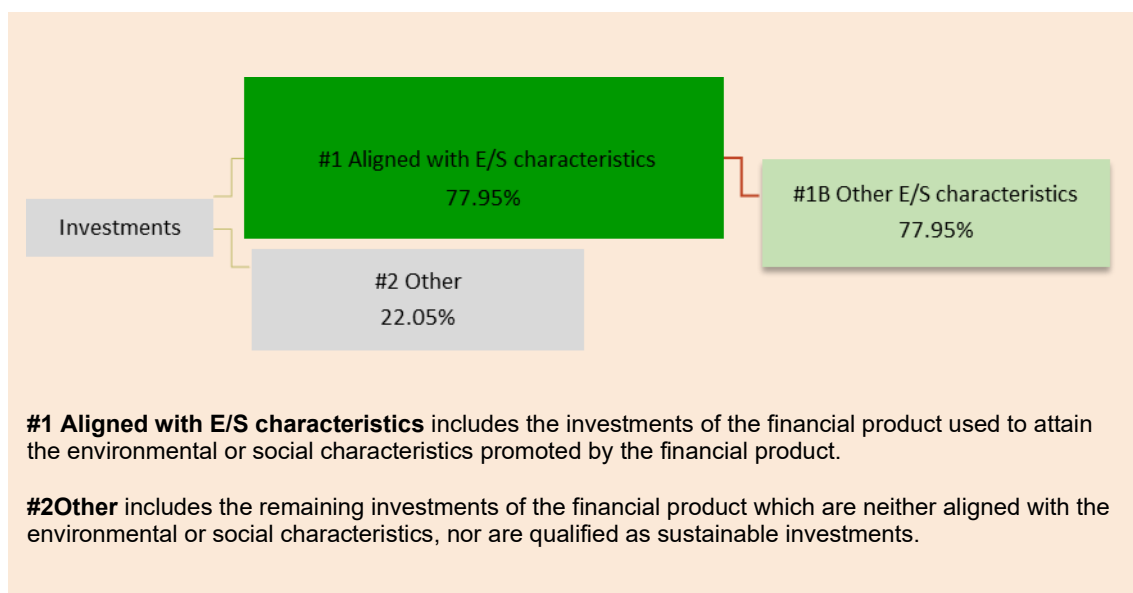
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The proportion of investments of the Fund was as follows, calculated as an average of month-end values during the Reporting Period.



In which economic sectors were the investments made?

Sub-sectors	% of Net Assets
ABS	18.37
Financials	16.29
Sovereign	13.32
Consumer Discretionary	11.03
Industrials	6.36
Communication Services	6.32
Market Indices	4.45
Health Care	4.43
Energy	4.31
Consumer Staples	4.23
Materials	2.94
Information Technology	2.82
Real Estate	2.78
Utilities	1.71

CQS Funds (Ireland) p.l.c.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

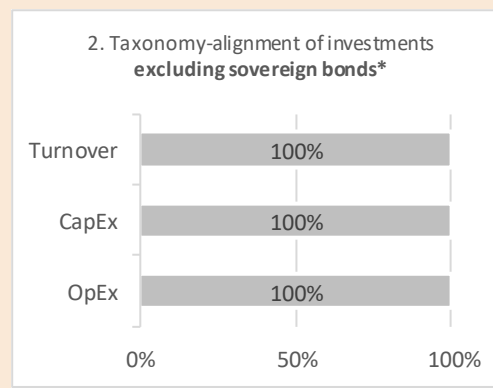
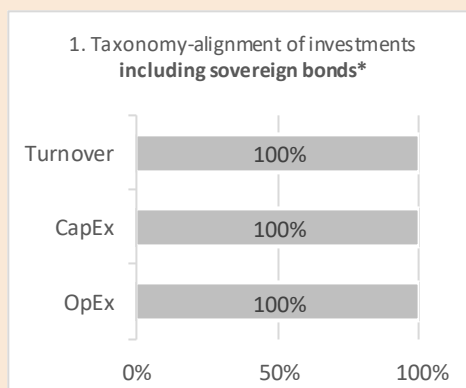
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments in transitional and enabling activities?

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those with an environmental objective.



What was the share of socially sustainable investments?

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those with a socially sustainable objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other”, may include ABS, derivatives, money market instruments (including commercial paper, floating rate notes or certificates of deposit) for ancillary liquidity purposes. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Reporting Period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the Offering Documents. The investment strategy and/or exclusion criteria were monitored to ensure adherence.

Engagements with portfolio companies over the Reporting Period were both bilateral and collaborative.

As an example of our collaborative engagement over the Reporting Period, we participated in our fifth CDP Non-Disclosure Campaign (“NDC”). This was a collaboration of 251 global financial institutions holding \$21 trillion in assets and sought to encourage environmental disclosures.

During the 2024 Non-Disclosure Campaign, a total of 1,9981 companies that had never disclosed through CDP before were called on to disclose. This marked a 26% increase in the number of companies targeted in the previous year.

We are typically investors in sub-investment grade credit developed market companies, which CDP covers, and we believe it is appropriate to lend our name when CDP targets such companies.

For this campaign, we prioritised five engagements. The letters encouraged the companies to complete the relevant CDP questionnaire (climate, water or forests impact assessment). Forty per cent of the companies engaged with across the initiative provided updated disclosures.

Our long-term aim is to improve disclosure across sub-investment grade credit developed market issuers and complement our own direct engagement activity.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark for the purposes of attaining the environmental characteristics which the Fund seeks to promote.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.

CQS Funds (Ireland) p.l.c.

SUSTAINABLE FINANCE DISCLOSURE REGULATION
(SFDR) ANNEXES (UNAUDITED)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: Salar Fund Legal entity identifier: 254900Z0KODP9VSA1I94

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It **promoted E/S characteristics, but did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Whilst the “Investment Objective” section of the Salar Fund (the “**Fund**”) supplement to the prospectus for CQS Funds (Ireland) p.l.c. (the “**Offering Documents**”) sets out the principal objectives of the Fund, the Fund also seeks to promote certain environmental and social characteristics. The characteristics promoted by the Fund consist of environmental good practice and the reduction of greenhouse gas emissions, promoting pro-social and ethical practices and industries, and limiting the use of controversial weapons. This is achieved through:

- (i) excluding investments in certain industries perceived as harmful to environmental and/or social objectives;
- (ii) focusing on investment in issuers which demonstrate positive environmental, social, or governance (“**ESG**”) characteristics and/or deliver sustainable outcomes by achieving positive ESG ratings. Sustainable outcomes may include, for example, investments in convertible bonds where the proceeds of the debt is hypothecated for a specific use by the issuer to achieve positive environmental outcomes, such as investment in clean energy infrastructure; and
- (iii) managing the Fund to achieve a portfolio with net zero CO2 emissions by 2050 or sooner (net zero is defined as the total emissions of CO2 being equal to or less than the volume of CO2 either offset or re-absorbed).

The environmental and/or social characteristics promoted by the Fund were met during the reporting period 1 July 2024 to 30 June 2025 (the “**Reporting Period**”) to an extent. Please see “How did the sustainability indicators perform?” below for more detail.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The sustainability indicators used by the Fund include:

1. violations of any of the Ten Principles of the UN Global Compact;
2. operational business involvement in the production of controversial weapons, including cluster munitions, landmines, incendiary weapons (including white phosphorus), blinding laser weapons, non-detectable fragments, depleted uranium weapons, and/or nuclear and biological/chemical weapons;
3. operational business that derives greater than 10 per cent. of revenue from direct involvement in tobacco production, adult entertainment, or predatory lending;
4. operational business that derives greater than 5% of revenue from direct involvement in thermal coal and/or oil sands;
5. ESG ratings;
6. issuer Weighted Average Carbon Intensity ("**WACI**") metrics; and
7. issuer net zero alignment.

For sustainability indicator 1, 2, 3 and 4:

During the Reporting Period, the Fund did not purchase or hold any positions that breached any of these four sustainability indicators.

For sustainability indicator 5:

Throughout the Reporting Period, the Fund consistently achieved no more than 20 per cent. of the Fund's total Net Asset Value in issuers with an ESG rating of B or lower.

Throughout the Reporting Period, the Fund had an average weighted ESG rating of A with an average ESG score of 6.811 (average measured at month-end figures). This compared to the Refinitiv Global Focus Index which had an average ESG score of A with an average ESG score of 6.203.

As of 30 June 2025, the Fund had a weighted average ESG rating of A (with an ESG score of 7.034), compared to the Refinitiv Global Focus Index weighted average ESG rating of A (with an ESG score of 6.274).

For sustainability indicator 6:

Throughout the Reporting Period, the Fund has consistently achieved a lower WACI than the Refinitiv Global Focus Index.

Throughout the Reporting Period, the Fund had an average WACI of 162, compared to the average Refinitiv Global Focus Index WACI of 326 (average measured at month-end figures).

As of 30 June 2025, the Fund had a WACI of 146, compared to the Refinitiv Global Focus Index WACI of 362.

For sustainability indicator 7:

As of 30 June 2025, the Fund had 95.1% of financed emissions aligned to net zero.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

- ***...and compared to previous periods?***

For sustainability indicators 1:

The Fund performed better than during the period 1 July 2023 to 30 June 2024 (the **"Previous Reporting Period"**) in respect of this sustainability indicator.

For sustainability indicators 2, 3 and 4:

As with the Reporting Period, during the Previous Reporting Period, the Fund did not purchase or hold any positions that breached any of these three sustainability indicators.

For sustainability indicator 5:

Throughout the Reporting Period, the Fund had an average weighted ESG rating of A with an average ESG score of 6.494 (average measured at month-end figures). This compared to the Refinitiv Global Focus Index which had an average ESG score of A with an average ESG score of 6.091.

As of 30 June 2024, the Fund had a weighted average ESG rating of A (with an ESG score of 6.726), compared to the Refinitiv Global Focus Index weighted average ESG rating of A (with an ESG score of 6.112).

For sustainability indicator 6:

Throughout the Reporting Period, the Fund has consistently achieved a lower WACI than the Refinitiv Global Focus Index.

Throughout the Reporting Period, the Fund had an average WACI of 162, compared to the average Refinitiv Global Focus Index WACI of 341 (average measured at month-end figures).

As of 30 June 2024, the Fund had a WACI of 169, compared to the Refinitiv Global Focus Index WACI of 315.

For sustainability indicator 7:

As of 30 June 2024, the Fund had 91.8% of financed emissions aligned to net zero

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

--- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable – the Fund did not consider principal adverse impacts on sustainability factors during the Reporting Period.

--- Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable – the Fund did not consider principal adverse impacts on sustainability factors during the Reporting Period.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Heineken	Consumer Staples	3.79	Netherlands
Cembra Money Bank	Financials	2.90	Switzerland
ENI	Energy	2.85	Italy
Bureau Veritas	Industrials	2.78	France
Shaftesbury Capital	Real Estate	2.76	United Kingdom
Vinci	Industrials	2.57	France
Airbnb Inc	Consumer Discretionary	2.46	US
TotalEnergies	Energy	2.38	France
American Water	Utilities	2.31	US
LVMH	Consumer Staples	2.15	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 June 2024

The country represents the country of issue.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

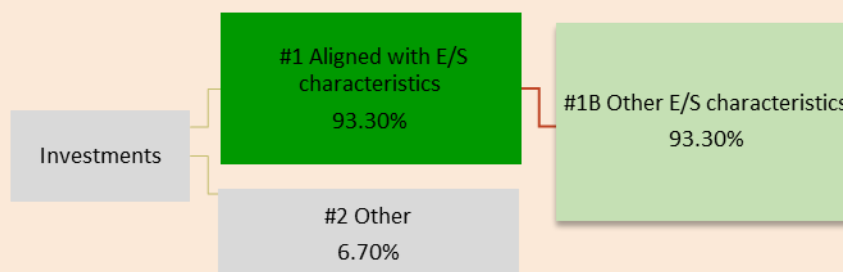


What was the proportion of sustainability-related investments?

Not applicable – the Fund did not make sustainable investments during the Reporting Period.

What was the asset allocation?

The proportion of investments of the Fund was as follows, calculated as an average of month-end values during the Reporting Period:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	20.49
Industrials	19.79
Real Estate	11.91
Financials	9.73
Utilities	9.71
Information Technology	9.19
Consumer Staples	7.05
Energy	6.04
Materials	4.58
Health Care	1.01
Communication Services	0.49

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

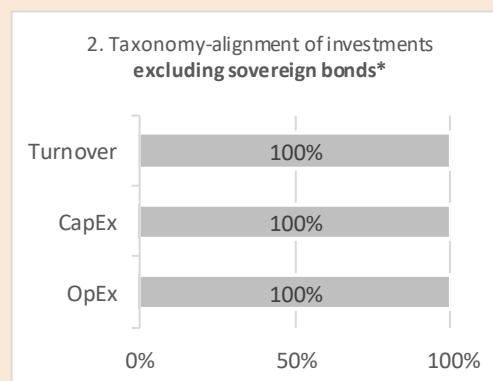
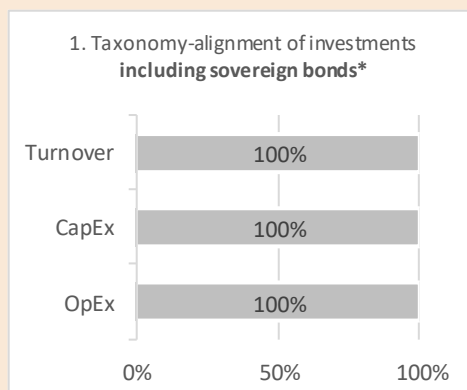
The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: ☐ In fossil gas ☐ In nuclear energy

No: ☒

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those aligned with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those with an environmental objective.



What was the share of socially sustainable investments?

The Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those with a socially sustainable objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other”, included derivatives, cash, cash equivalents and money market instruments for ancillary liquidity purposes. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Reporting Period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the Offering Documents. The investment strategy and/or exclusion criteria were monitored to ensure adherence.

Engagements with portfolio companies over the Reporting Period were both bilateral and collaborative.

As an example of our collaborative engagement over the Reporting Period, we participated in our fifth CDP Non-Disclosure Campaign (“NDC”). This was a collaboration of 251 global financial institutions holding \$21 trillion in assets and sought to encourage environmental disclosures.

During the 2024 Non-Disclosure Campaign, a total of 1,9981 companies that had never disclosed through CDP before were called on to disclose. This marked a 26% increase in the number of companies targeted in the previous year.

We are typically investors in sub-investment grade credit developed market companies, which CDP covers, and we believe it is appropriate to lend our name when CDP targets such companies.

For this campaign, we prioritised five engagements. The letters encouraged the companies to complete the relevant CDP questionnaire (climate, water or forests impact assessment). Forty per cent of the companies engaged with across the initiative provided updated disclosures.

Our long-term aim is to improve disclosure across sub-investment grade credit developed market issuers and complement our own direct engagement activity.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) ANNEXES (UNAUDITED)



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark for the purposes of attaining the environmental characteristics which the Fund seeks to promote.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.