

Press Release

CQS New City Equity:

London, 5 November 2019. For Immediate Release

CQS NEW CITY EQUITY LAUNCHES NORTH AMERICAN FUND

CQS New City Equity announces that it has launched the CQS New City North American Equity Fund (the Fund). The Fund is an actively managed, concentrated portfolio of public equity stocks listed in the United States of America and Canada. The Fund is Irish domiciled, offers daily liquidity and is UCITS compliant.

The Fund holds a concentrated portfolio of 20-25 long term positions, with an average market capitalisation of \$20-40bn, with the objective of delivering returns in line with the expected annualised growth in earnings of 12-15% over the cycle.

The investment team, led by portfolio manager Raphael Pitoun, undertakes active fundamental research and strategic analysis, embedding ESG criteria in each step of the investment process. The investment objective is to identify a small number of corporate leaders with exceptional products and services that empower their customers and create significant pricing power. Such companies will have a long track record of success, strong balance sheets, excellent internal organisation and should produce a flow of recurring innovation which sustains their market leading positions. The Fund employs the same investment strategy as the CQS New City Global Equity Fund, which successfully launched in May 2019 and now has over \$130m of assets under management*.

Raphael Pitoun, Portfolio Manager, said “We invest in companies which combine exceptional products and services with a long track record of innovation and success. Due to their inherent ability to build on their corporate know-how, these companies command positions at the forefront of their respective industries. We are not interested in brands or trends but in long term leaders in specific industries. These companies are the innovation compounders.”

Jos Trusted, CEO of CQS New City Equity, added: “We are delighted to launch the CQS New City North American Fund which builds on the success of the CQS New City Global Equity Fund. Our aim is to deliver actively managed investment solutions for our clients based on our investment DNA of fundamental research and conviction investing. In an increasingly passive stock market, we believe effective long-term stock selection continues to be critical for delivering outperformance.”

* As at October 2019

For further information, relating to this press release please contact:

JPES, London: Matt Rogers: matt.rogers@jpespartners.com +44 20 7520 7624 / +44 (0)7801 818735

CQS, London: Michael Rummel: michael.rummel@cqsm.com +44 20 7201 6900

www.cqsnewcityequity.com

Notes to Editors:

Raphael Pitoun

Raphael is a portfolio manager for CQS New City Equity. He joined CQS in 2018 and is an equity specialist with close to 20 years' industry experience. He started his career as a sell side analyst covering the general retail sector for Dexia Securities in Paris before moving to a managerial position in the equity research department of Exane BNP Paribas. More recently, Raphael was Chief Investment Officer at Seilern Investment Management, as well as being portfolio manager of the equity funds Stryx World Growth and Stryx America, both of which held 5 star ratings from Morningstar and Lipper.

Raphael graduated from Sciences Po Paris, holds a degree in economics from University La Sorbonne and also received a diploma from the Société Française des Analystes Financiers (SFAF).

CQS New City Equity

CQS New City Equity is the long only open-ended equities investment business of CQS. Since 2007, CQS has offered a range of closed-ended investment trust products. CQS is a multi-strategy asset manager founded in 1999. The Firm's deep experience allows it to offer solutions for investors across a range of return objectives and risk appetites. CQS is an active asset manager with expertise across corporate capital structures including corporate credit, structured credit, asset backed securities, convertibles, loans and equities. It is committed to delivering performance and high levels of service to its investors.

CQS has offices in London, New York, Hong Kong and Sydney. Our investors include pension funds, insurance companies, sovereign wealth funds, funds of funds, endowments and foundations, and private banks.