

# CQS Funds (Ireland) p.l.c.

CONDENSED INTERIM UNAUDITED REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2019

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**

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## COMPANY INFORMATION

### **DIRECTORS**

Cormac Byrne (Irish)  
David McGeough, Chairman (Irish)\*  
Barry Harrington (Irish)

All Directors are Non-Executive.

\* Independent Director.

### **REGISTERED OFFICE**

5 George's Dock  
IFSC  
Dublin 1  
Ireland

### **INVESTMENT MANAGER & DISTRIBUTOR**

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

### **ADMINISTRATOR**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **COMPANY SECRETARY**

KB Associates  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

### **LEGAL ADVISERS**

*(in respect of Irish Law)*  
A & L Goodbody  
North Wall Quay  
IFSC  
Dublin 1  
Ireland

### **INDEPENDENT AUDITORS**

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

### **DEPOSITARY**

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## BACKGROUND TO THE COMPANY

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. 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, 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”).

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 31 December 2019, the Company had three active funds in existence (each a “Fund” and collectively the “Funds”), CQS Global Convertible Fund (the “GC Fund”), CQS New City Global Equity Fund (the “NCGE Fund”) and CQS New City North American Equity Fund (the “NCNA Fund”) which launched on 2 March 2015, 9 May 2019 and 4 November 2019 respectively.

### INVESTMENT OBJECTIVE

#### The GC Fund

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 NCGE Fund

The NCGE Fund seeks to achieve risk-adjusted returns and capital appreciation over the long term primarily through investing in the equities of high quality companies (as further described below under the heading Investment Policy) listed on the stock exchanges of developed countries and primarily issuers listed in the United States of America and Western Europe (including the United Kingdom).

#### The NCNA Fund

The NCNA Fund seeks to achieve capital appreciation over the long term primarily through investing in the equities of high quality companies (as further described below under the heading Investment Policy) listed on the stock exchanges of the United States of America and Canada.

### INVESTMENT POLICY

#### The GC Fund

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 NCGE Fund

The NCGE Fund will have a long term investment outlook as the Investment Manager will seek to invest in companies that it expects to perform well over a longer period (including, for example, companies with a strong balance sheet, transparent and reliable reporting, and a thoughtful approach to resource management). The Investment Manager will seek to hold equities for as long as, in the Investment Manager’s opinion, the investment case based on the below characteristics for that equity remains positive and therefore turnover in the portfolio is expected to be comparatively low.

#### The NCNA Fund

The NCNA Fund will seek to achieve its long term investment objective by seeking to invest in companies that are expected to perform well over a longer period (including, for example, companies with a strong balance sheet, transparent and reliable reporting, and a thoughtful approach to resource management). The Investment Manager will seek to hold equities for as long as, in the Investment Manager’s opinion, the investment case based on the below characteristics for that equity remains positive and therefore turnover in the portfolio is expected to be comparatively low.

## INVESTMENT MANAGER'S REPORT

for the period ended 31 December 2019

### **CQS Global Convertible Fund**

The CQS Global Convertible Fund (the "GC Fund") returned 4.17% to the C USD Shares, net to investors, during the six months ending 31 December 2019 (the "period under review").

Global markets, both equity and credit, ended 2019 on a strong note after a more mixed third quarter.

Sentiment in the third quarter of 2019 was dominated by trade talks and Central Bank policies. The Fed cut interest rates by 25 bps in both July and September and the ECB restarted quantitative easing in face of lackluster data coming out of the Eurozone. China also signalled that they plan to do more to keep the economy on track.

Concerns about US growth peaked in August when the Fed's messaging around its policy response underwhelmed investors. The US/China trade talks rumbled on and possible impeachment proceedings faced by President Trump added to uncertainty.

The final quarter of 2019 saw an easing of geopolitical tensions and a rally in risk assets supported by the US and China agreeing in principle to "Phase 1" of a trade deal. Global Central Banks provided a broadly accommodative tone during the quarter and the US Fed made its third cut of the year in October. There was optimism in the Euro-Zone with improved economic data out of Germany and Christine Lagarde becoming President of the ECB. UK shares also rallied on the landslide election victory for the Conservative Party.

Against this backdrop Corporate bonds outperformed government bonds as they benefited from the improvement in risk sentiment over the quarter.

The GC Fund posted gains over the period under review driven mainly by the North American portfolio with Europe and Asia also contributing positively. At a sector level, the majority of returns came from IT names with Consumer Discretionary, Communication Services, Industrials and Real Estate also contributing positively. Consumer Staples and Energy provided the only detractors for the period under review.

Heading into 2020 we are broadly constructive on markets given the support afforded by Central Banks and currently benign financial conditions. Factors which remain front of mind include the US election, which has historically been a supportive factor, geopolitical turbulence and energy prices. We consider that a diligently diversified portfolio is essential given the potential for increased idiosyncratic risk and ongoing dispersion in both equity and credit markets. Disruptive change, frequently driven by technological advances, will likely continue however first mover advantage may be transitory and tight credit spreads are seldom persistent. Hence we are positioned with a quality bias, good convexity and securities with reasonable valuations in order to protect the downside and participate to the upside.

### **CQS New City Global Equity Fund**

The CQS New City Global Equity Fund (the "NCGE Fund") returned 6.71% to the F USD Shares, net to investors, during the period under review.

Performance was diversified with the top 3 contributors – all US companies – accounting for 27% of total returns. Yields remained low in a context of low growth and low inflation. With a few exceptions, the portfolio companies executed on their growth strategy. In addition, lower discount rates led to multiple expansion. The performance was achieved in spite of strong risk appetite by equity investors, which looked through political uncertainties such as Brexit and the US/China trade war and caused low quality stocks to climb to record valuation levels.

### **CQS New City North American Equity Fund**

The CQS New City North American Equity Fund (the "NCNA Fund") follows the same investment strategy as the NCGE Fund but only invests in North American companies.

The NCNA Fund was launched on 4 November 2019 and returned 6.37% to the F USD Shares, net to investors, to the end of December 2019.

**CQS (UK) LLP**

**23 January 2020**

# CQS Funds (Ireland) p.l.c.

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Note	Company Total €	CQS Global Convertible Fund €	CQS New City Global Equity Fund US\$	CQS New City North American Equity Fund* US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:	11				
Transferable securities at fair value		400,468,678	248,342,666	137,193,483	33,446,265
Unrealised gain on forward foreign currency exchange contracts		991,021	836,114	142,773	30,986
Total financial assets at fair value through profit or loss		401,459,699	249,178,780	137,336,256	33,477,251
Cash and cash equivalents		29,797,887	20,929,629	8,134,326	1,813,199
Cash held with brokers as collateral	10	3,476,865	3,476,865	-	-
Receivable for fund shares sold		30,718	-	-	34,456
Receivable for operating expenses rebate	3	208,323	182,608	-	28,844
Interest receivable		323,482	323,482	-	-
Dividends receivable		155,846	-	140,620	34,193
<b>Total assets</b>		<b>435,452,820</b>	<b>274,091,364</b>	<b>145,611,202</b>	<b>35,387,943</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:	11				
Unrealised loss on forward foreign currency exchange contracts		(2,947,076)	(2,935,559)	(11,138)	(1,781)
Total financial liabilities at fair value through profit or loss		(2,947,076)	(2,935,559)	(11,138)	(1,781)
Payable for investments purchased		(1,756,796)	(1,075,072)	(764,690)	-
Payable for fund shares repurchased		(52,338)	(52,338)	-	-
Investment Management fees payable	3	(241,452)	(168,502)	(69,851)	(11,977)
Depositary and trustee fees payable	3	(39,803)	(38,736)	-	(1,230)
Administration fees payable	3	(161,535)	(89,830)	(77,339)	(3,093)
Directors' fees payable	3	(43,614)	(25,000)	(15,810)	(5,036)
Other payables and accrued expenses		(281,454)	(166,523)	(87,159)	(41,759)
<b>Total liabilities</b>		<b>(5,524,068)</b>	<b>(4,551,560)</b>	<b>(1,025,987)</b>	<b>(64,876)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>429,928,752</b>	<b>269,539,804</b>	<b>144,585,215</b>	<b>35,323,067</b>

\* The CQS New City North American Equity Fund launched on 4 November 2019.

Please refer to Note 4 for number of shares in issue and Note 8 for NAV per share.

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 2019

	Note	Company Total €	CQS Global Convertible Fund €	CQS New City Global Equity Fund* US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss:	11			
Transferable securities at fair value		294,557,334	203,087,462	104,010,391
Unrealised gain on forward foreign currency exchange contracts		538,233	525,645	14,314
Total financial assets at fair value through profit or loss		295,095,567	203,613,107	104,024,705
Cash and cash equivalents		27,193,429	21,185,673	6,831,419
Cash held with brokers as collateral	10	281,620	281,620	-
Receivable for investments sold		222,029	222,029	-
Receivable for fund shares sold		3,237,907	400,219	3,226,735
Receivable for operating expenses rebate	3	116,558	116,558	-
Interest receivable		274,303	274,303	-
Dividends receivable		28,963	-	32,935
Other receivable		3,284	3,284	-
<b>Total assets</b>		<b>326,453,660</b>	<b>226,096,793</b>	<b>114,115,794</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:	11			
Unrealised gain on forward foreign currency exchange contracts		(662,133)	(661,136)	(1,134)
Total financial liabilities at fair value through profit or loss		(662,133)	(661,136)	(1,134)
Payable for investments purchased		(11,004,995)	(8,275,594)	(3,103,602)
Payable for fund shares repurchased		(5,066)	-	(5,760)
Investment Management fees payable	3	(206,655)	(182,673)	(27,270)
Depository and trustee fees payable	3	(29,988)	(29,683)	(347)
Administration fees payable	3	(167,433)	(160,099)	(8,339)
Directors' fees payable	3	(29,368)	(25,000)	(4,967)
Other payables and accrued expenses		(229,015)	(203,986)	(28,461)
<b>Total liabilities</b>		<b>(12,334,653)</b>	<b>(9,538,171)</b>	<b>(3,179,880)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>314,119,007</b>	<b>216,558,622</b>	<b>110,935,914</b>

\* The CQS New City Global Equity Fund launched on 9 May 2019.

Please refer to Note 4 for number of shares in issue and Note 8 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 period ended 31 December 2019

	Note	Company Total	CQS Global Convertible Fund	CQS New City Global Equity Fund	CQS New City North American Equity Fund*
		€	€	US\$	US\$
Net investment gain on financial assets and financial liabilities at fair value through profit or loss		19,765,089	9,244,864	9,507,423	2,127,105
Net foreign exchange gain/(loss)		7,283,959	7,546,841	(292,191)	1,464
<b>Total investment income</b>		<u>27,049,048</u>	<u>16,791,705</u>	<u>9,215,232</u>	<u>2,128,569</u>
Legal and professional fees		(109,713)	(100,467)	-	(10,225)
Administration fees	3	(146,519)	(73,790)	(77,339)	(3,093)
Tax advisory other assurance services		(10,866)	(8,041)	-	(3,124)
Investment Management fees	3	(647,756)	(471,574)	(182,866)	(11,977)
Directors' fees	3	(43,879)	(25,000)	(15,843)	(5,036)
Regulatory and reporting fees		(115,790)	(75,419)	(39,887)	(4,760)
Audit fees		(20,590)	(9,869)	(10,202)	(1,655)
Depositary and trustee fees	3	(71,428)	(51,309)	(20,627)	(1,622)
Other expense		(28,802)	-	(19,192)	(12,661)
<b>Total operating expenses</b>		<u>(1,195,343)</u>	<u>(815,469)</u>	<u>(365,956)</u>	<u>(54,153)</u>
<b>Operating profit before rebate</b>		<u>25,853,705</u>	<u>15,976,236</u>	<u>8,849,276</u>	<u>2,074,416</u>
Operating expenses rebate	3	161,356	134,084	-	30,161
<b>Operating profit after rebate</b>		<u>26,015,061</u>	<u>16,110,320</u>	<u>8,849,276</u>	<u>2,104,577</u>
<b>Profit for the financial period before taxation</b>		<u>26,015,061</u>	<u>16,110,320</u>	<u>8,849,276</u>	<u>2,104,577</u>
Withholding tax expense		(163,576)	(696)	(162,016)	(18,116)
<b>Profit for the financial period after taxation</b>		<u>25,851,485</u>	<u>16,109,624</u>	<u>8,687,260</u>	<u>2,086,461</u>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<u>25,851,485</u>	<u>16,109,624</u>	<u>8,687,260</u>	<u>2,086,461</u>

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 CQS New City North American Equity Fund launched on 4 November 2019.

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



## STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 31 December 2018

	Note	CQS Global Convertible Fund €
Net investment (loss) on financial assets and financial liabilities at fair value through profit or loss		(2,844,151)
Net foreign exchange (loss)		<u>(1,899,928)</u>
<b>Total investment expense</b>		<u>(4,744,079)</u>
Legal and professional fees		(39,039)
Administration fees	3	(77,029)
Tax advisory other assurance services		(11,542)
Investment Management fees	3	(252,772)
Interest expense		(85,812)
Directors' fees	3	(25,000)
Regulatory and reporting fees		(47,881)
Audit fees		(9,564)
Depository and trustee fees	3	<u>(14,612)</u>
<b>Total operating expenses</b>		<u>(563,251)</u>
<b>Operating (loss) before rebate</b>		<u>(5,307,330)</u>
Operating expenses rebate	3	67,809
<b>Operating loss after rebate</b>		<u>(5,239,521)</u>
<b>Loss for the financial period before taxation</b>		<u>(5,239,521)</u>
Withholding tax expense		(1,477)
<b>Loss for the financial period after taxation</b>		<u>(5,240,998)</u>
<b>Decrease in net assets attributable to redeemable participating shareholders from operations</b>		<u><u>(5,240,998)</u></u>

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 period ended 31 December 2019

	Company total	CQS Global Convertible Fund	CQS New City Global Equity Fund	CQS New City North American Equity Fund*
	€	€	US\$	US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	314,119,007	216,558,622	110,935,914	-
Operating profit	26,015,061	16,110,320	8,849,276	2,104,577
Withholding tax expense	(163,576)	(696)	(162,016)	(18,116)
Increase in net assets attributable to redeemable participating shareholders from operations	<u>25,851,485</u>	<u>16,109,624</u>	<u>8,687,260</u>	<u>2,086,461</u>
<b>Movement due to issue and redemption of redeemable participating shares</b>				
Issue of redeemable participating shares	209,656,150	112,416,108	74,261,740	33,277,967
Redemption of redeemable participating shares	<u>(120,159,947)</u>	<u>(75,544,550)</u>	<u>(49,299,699)</u>	<u>(41,361)</u>
Net increase in net assets resulting from redeemable participating share transactions	<u>89,496,203</u>	<u>36,871,558</u>	<u>24,962,041</u>	<u>33,236,606</u>
Net foreign currency gain in cash and cash equivalents	<u>462,057</u>	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u>429,928,752</u>	<u>269,539,804</u>	<u>144,585,215</u>	<u>35,323,067</u>

\* The CQS New City North American Equity Fund launched on 4 November 2019.

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 period ended 31 December 2018

	<b>CQS Global Convertible Fund 31 December 2018</b>
	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	126,647,495
Operating loss	(5,239,521)
Withholding tax expense	<u>(1,477)</u>
Decrease in net assets attributable to redeemable participating shareholders from operations	<u>(5,240,998)</u>
<b>Movement due to issue and redemption of redeemable participating shares</b>	
Issue of redeemable participating shares	42,538,760
Redemption of redeemable participating shares	<u>(7,439,072)</u>
Net increase in net assets resulting from redeemable participating share transactions	<u>35,099,688</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u>156,506,185</u>

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

# CQS Funds (Ireland) p.l.c.

## STATEMENT OF CASH FLOWS

for the financial period ended 31 December 2019

	Company Total	CQS Global Convertible Fund	CQS New City Global Equity Fund	CQS New City North American Equity Fund*
	€	€	US\$	US\$
<b>Cash flows from operating activities:</b>				
Operating profit	26,015,061	16,110,320	8,849,276	2,104,577
Withholding tax expense	(163,576)	(696)	(162,016)	(18,116)
Increase in net assets attributable to redeemable participating shareholders from operations	25,851,485	16,109,624	8,687,260	2,086,461
<b>Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash (used in) operating activities</b>				
Net change in interest receivable	(49,179)	(49,179)	-	-
Net change in dividend receivable	(128,290)	-	(107,685)	(34,193)
Net change in other receivables	3,284	3,284	-	-
Net change in operating expenses rebate receivable	(92,131)	(66,050)	-	(28,844)
Net (outflow) due to purchase and sale of investments	(114,596,498)	(52,233,697)	(35,522,004)	(33,446,265)
Net unrealised loss/(gain) on financial assets and liabilities at fair value through	1,830,436	1,963,954	(118,455)	(29,205)
Net change in investment management fees payable	35,162	(14,171)	42,581	11,977
Net change in depositary and trustee fees	9,822	9,053	(380)	1,230
Net change in administration fees payable	(5,081)	(70,269)	69,000	3,093
Net change in directors' fees payable	18,879	-	15,843	5,036
Net change in cash collateral	(3,199,736)	(3,195,245)	(4,967)	-
Net change in other payables and accrued expenses	53,373	(37,463)	58,698	41,759
<b>Net cash (used in) operating activities</b>	<b>(90,268,474)</b>	<b>(37,580,159)</b>	<b>(26,880,109)</b>	<b>(31,388,951)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issue of redeemable participating shares	212,942,906	112,816,327	77,488,475	33,243,511
Payments for redemption of redeemable participating shares	(120,112,817)	(75,492,212)	(49,305,459)	(41,361)
<b>Net cash provided by financing activities</b>	<b>92,830,089</b>	<b>37,324,115</b>	<b>28,183,016</b>	<b>33,202,150</b>
Net change in cash and cash equivalents	2,561,615	(256,044)	1,302,907	1,813,199
Cash and cash equivalents at the beginning of the period	27,275,910	21,185,673	6,831,419	-
Net foreign currency (loss) in cash and cash equivalents	(39,638)	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>29,797,887</b>	<b>20,929,629</b>	<b>8,134,326</b>	<b>1,813,199</b>
<b>Supplementary information on cash flows from operating activities</b>				
Dividend received	581,764	-	643,384	60,386
Interest income received	401,097	401,017	88	(246)
Taxation paid	(134,267)	(696)	(147,719)	(18,116)

\* The CQS New City North American Equity Fund launched on 4 November 2019. The accompanying notes form an integral part of these financial statements.

# CQS Funds (Ireland) p.l.c.

## STATEMENT OF CASH FLOWS

for the financial period ended 31 December 2018

**CQS Global  
Convertible Fund  
31 December 2018**

€

### Cash flows from operating activities:

Operating loss	(5,239,521)
Withholding tax expense	(1,477)
Decrease in net assets attributable to redeemable participating shareholders from operations	(5,240,998)

### Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to net cash (used in) operating activities

Net change in interest receivable	(79,386)
Net change in operating expenses rebate receivable	(64,752)
Net outflow due to purchase and sale of investments	(40,251,876)
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	1,032,139
Net change in investment management fees payable	83,305
Net change in depositary and trustee fees payable	11,170
Net change in administration fees payable	64,209
Net change in cash collateral	(287,076)
Net change in other payables and accrued expenses	11,831
<b>Net cash (used in) operating activities</b>	<b>(44,721,434)</b>

### Cash flows from financing activities:

Proceeds from issue of redeemable participating shares	50,233,589
Payments for redemption of redeemable participating shares	(7,454,349)
<b>Net cash provided by financing activities</b>	<b>42,779,240</b>

Net change in cash and cash equivalents	(1,942,194)
Cash and cash equivalents at the beginning of the period	20,384,755
<b>Cash and cash equivalents at the end of the period</b>	<b>18,442,561</b>

### Supplementary information on cash flows from operating activities

Interest income received	33,925
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The accompanying notes form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

These condensed interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" and should be read in conjunction with the audited financial statements for the year ended 30 June 2019, which have been prepared in accordance with EU endorsed International Financial Reporting Standards ("IFRS") and interpretations adopted

by the International Accounting Standards Board ("IASB"), the Irish Companies Act 2014 and the Regulations.

#### Changes in accounting policies

The accounting policies adopted and calculation methods applied are consistent with those of the previous financial year.

#### (b) New Accounting Standards

##### (i) New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2019 and not early adopted

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change.

The application of IFRIC 23 has not had a significant effect on the Company's financial position, performance or disclosures in its financial statements.

IFRS 16 "Leases" was issued in January 2016 and became effective for periods beginning on or after 1 January 2019. The application of IFRS 16 has not had a significant impact on the Company's financial position, performance or disclosures in its financial statements.

##### (ii) New standards, amendments and interpretations issued but not effective for the financial period beginning on or after 1 July 2019 and not early adopted

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

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

### 2. 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 year 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.

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019 (continued)

### 2. TAXATION (CONTINUED)

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; or
- 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.

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 funds 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 funds assess the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

### 3. OPERATING EXPENSES

#### *Investment Management fees*

The Investment Manager receives monthly investment management fees equal to 1/12 of 0.50% per annum of the NAV of the Class I3 Shares, 1/12 of 0.65% per annum of the NAV of the Class I2 Shares, 1/12 of 0.40% per annum of the NAV of the Class I4 Shares and 1/12 of 1.50% per annum of the NAV of the Class A Shares on the GC Fund.

The Investment Manager receives monthly investment management fees equal to 1/12 of 0.35% per annum of the NAV of the Class F Shares, 1/12 of 1.50% per annum of the NAV of the Class A Shares, 1/12 of 0.75% per annum of the NAV of the Class I Shares and 1/12 of 0.50% per annum of the NAV of the Class S Shares on the NCGE Fund.

The Investment Manager receives monthly investment management fees equal to 1/12 of 0.35% per annum of the NAV of the Class F Shares, 1/12 of 1.50% per annum of the NAV of the Class A Shares, 1/12 of 0.75% per annum of the NAV of the Class I Shares and 1/12 of 0.50% per annum of the NAV of the Class S Shares on the NCNA Fund.

There is no allocation or charge of the Investment Management fee against the Class M Shares in either the GC Fund, the NCGE Fund or the NCNA Fund.

Such fees are payable monthly in arrears and are accrued and calculated as at each Valuation Point. The Investment Management fee charged to the Company for the period ended 31 December 2019 was €647,756 (31 December 2018: €252,772), of which €241,452 was outstanding at 31 December 2019 (30 June 2019: €206,655).

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019 (continued)

### 3. OPERATING EXPENSES (CONTINUED)

#### *Operating expenses rebate*

The annual cap equals 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 I4. For Class I4, the annual cap equals 20 basis points of the NAV. On the NCGE Fund and the NCNA Fund, the annual cap equals 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 period ended 31 December 2019, the operating expenses rebate to the Company was €161,356 (31 December 2018: €67,809), of which €208,323 was outstanding at 31 December 2019, (30 June 2019: €116,558).

#### *Administration fees*

The Company shall pay the Administrator 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:

<b>Total Net Assets per fund</b>	<b>Annual basis points fee</b>
First €500 million	6.00 bp
Next €500 million	5.00 bp
Excess above €1,000 million	4.00 bp

The Company shall pay the Administrator out of the assets of the fund a monthly minimum fee for the Fund (the "Minimum Fee") as follows:

- (i) no minimum fee shall apply for months 0 to 6 of the fund;
- (ii) USD7,000 for months 7 to 12 of the fund;
- (iii) USD10,000 for months 13 to 18 of the fund;
- (iv) USD12,500 for months 19 to 24 of the fund; and
- (v) USD15,000 for months 24 onwards.

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 period ended 31 December 2019 was €146,519 (31 December 2018: €77,029), of which €161,535 was outstanding at 31 December 2019 (30 June 2019: €167,433).

#### *Depositary and trustee fees*

The Depositary will charge a fee of 0.50bp per annum on total net assets at umbrella level subject to a minimum fee of €9,000 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:

<b>Total Net Assets per fund</b>	<b>Annual basis points fee</b>
First €500 million	1.25 bp
Next €500 million	1.00 bp
Excess above €1,000 million	0.80 bp

The total Depositary and trustee fees charged to the Company during the period ended 31 December 2019 was €71,428 (31 December 2018: €14,612), of which €39,803 was outstanding at 31 December 2019 (30 June 2019: €29,988).

#### *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 during the period were €43,879 (31 December 2018: €25,000) of which €43,614 was outstanding at 31 December 2019 (30 June 2019: €29,368).



## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019 (continued)

### 4. 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 (U.K.) 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 (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.

The movement in the number of redeemable participating shares and management shares for the financial period ended 31 December 2019 is as follows:

	<b>Class I3 EUR Shares</b>	<b>Class I3 GBP Shares</b>	<b>Class I3 USD Shares</b>
<b>The GC Fund</b>			
Shares in issue at the beginning of the period	222,211	102,744	41,538
Subscriptions	2,316	134,483	9,477
Redemptions	(102,012)	(45,228)	(1,849)
Shares in issue at the end of the period	<u>122,515</u>	<u>191,999</u>	<u>49,166</u>

	<b>Class I4 CHF Shares</b>	<b>Class I4 EUR Shares</b>	<b>Class I4 GBP Shares</b>
<b>The GC Fund</b>			
Shares in issue at the beginning of the period	65,668	374,450	703,370
Subscriptions	5,844	15,193	682,472
Redemptions	(19,333)	(61,157)	(292,652)
Shares in issue at the end of the period	<u>52,179</u>	<u>328,486</u>	<u>1,093,190</u>

	<b>Class I4 USD Shares</b>	<b>Class M USD Shares</b>	<b>Class M GBP Shares</b>
<b>The GC Fund</b>			
Shares in issue at the beginning of the period	425,886	103,827	3,998
Subscriptions	52,700	-	2,243
Redemptions	(141,676)	-	(1,532)
Shares in issue at the end of the period	<u>336,910</u>	<u>103,827</u>	<u>4,709</u>

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019 (continued)

### 4. SHARE CAPITAL (CONTINUED)

	Class A EUR Shares	Class A GBP Shares	Class A USD Shares
Shares in issue at the beginning of the period	10	10	10
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the period	<u>10</u>	<u>10</u>	<u>10</u>

	Class I EUR Shares	Class I GBP Shares	Class I USD Shares
<b>The GC Fund</b>			
Shares in issue at the beginning of the period	10	10	10
Subscriptions	24,498	11,370	-
Redemptions	-	(4,478)	-
Shares in issue at the end of the period	<u>24,508</u>	<u>6,902</u>	<u>10</u>

	Class F EUR Shares Hedged	Class F EUR Shares Unhedged	Class F GBP Shares Hedged
<b>The NCGE Fund</b>			
Shares in issue at the beginning of the period	27,441	174,293	-
Subscriptions	22,654	54,290	12,556
Redemptions	(5,524)	-	-
Shares in issue at the end of the period	<u>44,571</u>	<u>228,583</u>	<u>12,556</u>

	Class F GBP Shares Unhedged	Class F USD Shares	Class I EUR Shares Hedged
<b>The NCGE Fund</b>			
Shares in issue at the beginning of the period	65,848	282,737	61,038
Subscriptions	30,859	143,273	64,166
Redemptions	(837)	(2,326)	(6,849)
Shares in issue at the end of the period	<u>95,870</u>	<u>423,684</u>	<u>118,355</u>

	Class I EUR Shares Unhedged	Class I GBP Shares Hedged	Class I GBP Shares Unhedged
<b>The NCGE Fund</b>			
Shares in issue at the beginning of the period	10	10	10
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the period	<u>10</u>	<u>10</u>	<u>10</u>

	Class I USD Shares	Class M USD Shares
<b>The NCGE Fund</b>		
Shares in issue at the beginning of the period	10	401,300
Subscriptions	-	350,000
Redemptions	-	(450,000)
Shares in issue at the end of the period	<u>10</u>	<u>301,300</u>

	Class F CHF Shares Hedged	Class F EUR Shares	Class F EUR Shares Hedged
<b>The NCNA Fund*</b>			
Shares in issue at the beginning of the period	-	-	-
Subscriptions	12,215	173,200	14,156
Redemptions	-	-	(365)
Shares in issue at the end of the period	<u>12,215</u>	<u>173,200</u>	<u>13,791</u>

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019 (continued)

### 4. SHARE CAPITAL (CONTINUED)

	Class F GBP Shares	Class F GBP Shares Hedged	Class F USD Shares
<b>The NCNA Fund*</b>			
Shares in issue at the beginning of the period	-	-	-
Subscriptions	10	1,221	3,813
Redemptions	-	-	-
Shares in issue at the end of the period	10	1,221	3,813

	Class I EUR Shares	Class I EUR Shares Hedged	Class I GBP Shares
<b>The NCNA Fund*</b>			
Shares in issue at the beginning of the period	-	-	-
Subscriptions	10	10	10
Redemptions	-	-	-
Shares in issue at the end of the period	10	10	10

	Class I GBP Shares Hedged	Class I USD Shares	Class M USD Shares
<b>The NCNA Fund*</b>			
Shares in issue at the beginning of the period	-	-	-
Subscriptions	10	10	105,801
Redemptions	-	-	-
Shares in issue at the end of the period	10	10	105,801

\*The CQS NCNA Fund was launched on 4 November 2019.

The movement in the number of redeemable participating shares for the period ended 31 December 2018 is as follows:

	Class I3 EUR Shares	Class I3 GBP Shares	Class I3 USD Shares
<b>The GC Fund</b>			
Shares in issue at the beginning of the period	154,957	114,275	1,767
Subscriptions	53,978	1,520	-
Redemptions	(3,686)	(14,250)	(1,538)
Shares in issue at the end of the period	205,249	101,545	229

	Class I4 CHF* Shares	Class I4 EUR Shares	Class I4 GBP** Shares
<b>The GC Fund</b>			
Shares in issue at the beginning of the period	74,869	328,217	102,863
Subscriptions	7,535	75,405	187,459
Redemptions	(3,452)	(19,674)	(8,922)
Shares in issue at the end of the period	78,952	383,948	281,400

	Class I4 USD* Shares	Class M USD Shares	Class M GBP Shares
<b>The GC Fund</b>			
Shares in issue at the beginning of the period	231,332	141,748	68,106
Subscriptions	86,630	-	-
Redemptions	(11,367)	(7,948)	-
Shares in issue at the end of the period	306,595	133,800	68,106

\*This share class launched on 6 June 2018.

\*\*This share class launched on 20 June 2018.

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019 (continued)

### 5. RELATED PARTIES

The following parties are considered related parties of the funds:

#### Transactions with entities with significant influence

Details of all fees paid to the Directors and the Investment Manager are disclosed in Note 3.

The Investment Manager compensates the GC Fund, the NCGE Fund and the NCNA Fund for operating expenses incurred in excess of the annual cap, as set out in Note 3.

There are 2 subscriber shares currently in issue and these are held by CQS (U.K.) 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 3.

Cormac Byrne and Barry Harrington are directors of KB Associates. KB Associates provide anti-money laundering reporting, consultancy and company secretarial services to the Company.

### 6. DISTRIBUTIONS

There were no distributions paid or payable during the period ended 31 December 2019 (31 December 2018: Nil).

### 7. SOFT COMMISSIONS

There were no soft commission arrangements in place as at 31 December 2019 (31 December 2018: Nil).

### 8. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The NAV and NAV per share of the GC Fund and the NCGE Fund as at 31 December 2019, 30 June 2019 and 31 December 2018 are presented below:

31 December 2019:

	Class I3 EUR Shares €	Class I3 GBP Shares £	Class I3 USD Shares US\$
<b>The GC Fund</b>			
NAV per share (rounded)	119.730	121.982	129.978
Total NAV at last traded market prices	€14,668,713	€27,656,970	€5,697,125

	Class I4 CHF Shares CHF	Class I4 EUR Shares €	Class I4 GBP Shares £
<b>The GC Fund</b>			
NAV per share (rounded)	101.147	101.828	104.258
Total NAV at last traded market prices	€4,861,620	€33,449,193	€134,590,298

	Class I4 USD Shares US\$	Class M USD Shares US\$	Class M GBP Shares £
<b>The GC Fund</b>			
NAV per share (rounded)	106.328	135.819	127.736
Total NAV at last traded market prices	€31,936,258	€12,571,718	€710,246

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019 (continued)

### 8. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

31 December 2019 (continued):

	Class A EUR Shares €	Class A GBP Shares £	Class A USD Shares US\$
<b>The GC Fund</b>			
NAV per share (rounded)	103.194	103.879	104.837
Total NAV at last traded market prices	€1,032	€1,227	€935

	Class I EUR Shares €	Class I GBP Shares £	Class I USD Shares US\$
<b>The GC Fund</b>			
NAV per share (rounded)	103.711	104.498	105.381
Total NAV at last traded market prices	€2,541,788	€851,742	€939

	Class F EUR Shares Hedged €	Class F EUR Shares Unhedged €	Class F GBP Shares Hedged £
<b>The NCGE Fund</b>			
NAV per share (rounded)	109.124	111.044	104.193
Total NAV at last traded market prices	US\$5,455,702	US\$28,471,876	US\$1,732,964

	Class F GBP Shares Unhedged £	Class F USD Shares US\$	Class I EUR Shares €
<b>The NCGE Fund</b>			
NAV per share (rounded)	109.090	111.093	108.855
Total NAV at last traded market prices	US\$13,853,191	US\$47,068,307	US\$14,451,460

	Class I EUR Shares Unhedged €	Class I GBP Shares Hedged £	Class I GBP Shares Unhedged £
<b>The NCGE Fund</b>			
NAV per share (rounded)	110.777	109.379	108.773
Total NAV at last traded market prices	US\$1,243	US\$1,449	US\$1,441

	Class I USD Share US\$	Class M USD Shares US\$
<b>The NCGE Fund</b>		
NAV per share (rounded)	110.773	111.339
Total NAV at last traded market prices	US\$1,108	US\$33,546,474

# CQS Funds (Ireland) p.l.c.

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019 (continued)

### 8. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

31 December 2019 (continued):

	Class F CHF Shares Hedged CHF	Class F EUR Shares €	Class F EUR Shares Hedged €
<b>The NCNA Fund*</b>			
NAV per share (rounded)	105.849	105.534	105.931
Total NAV at last traded market prices	US\$1,335,961	US\$20,503,075	US\$1,638,726

	Class F GBP Shares £	Class F GBP Shares Hedged £	Class F USD Shares US\$
<b>The NCNA Fund*</b>			
NAV per share (rounded)	103.486	106.124	106.373
Total NAV at last traded market prices	US\$1,371	US\$171,621	US\$405,651

	Class I EUR Shares €	Class I EUR Shares Hedged €	Class I GBP Shares £
<b>The NCNA Fund*</b>			
NAV per share (rounded)	105.485	105.883	103.397
Total NAV at last traded market prices	US\$1,183	US\$1,188	US\$1,370

	Class I GBP Shares Hedged £	Class I USD Shares US\$	Class M USD Shares US\$
<b>The NCNA Fund*</b>			
NAV per share (rounded)	106.046	106.315	106.430
Total NAV at last traded market prices	US\$1,405	US\$1,063	US\$11,260,453

\*The CQS NCNA Fund was launched on 4 November 2019.

30 June 2019:

	Class I3 EUR Shares €	Class I3 GBP Shares £	Class I3 USD Shares US\$
<b>The GC Fund</b>			
NAV per share (rounded)	116.434	117.905	124.772
Total NAV at last traded market prices	€ 25,873,042	€ 13,527,156	€ 4,557,905

	Class I4 CHF Shares CHF	Class I4 EUR Shares €	Class I4 GBP Shares £
<b>The GC Fund</b>			
NAV per share (rounded)	98.509	98.950	100.698
Total NAV at last traded market prices	€ 5,826,749	€ 37,051,906	€ 79,090,810

# CQS Funds (Ireland) p.l.c.

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019 (continued)

### 8. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2019 (continued):

	Class I4 USD Shares US\$	Class M USD Shares US\$	Class M GBP Shares £
<b>The GC Fund</b>			
NAV per share (rounded)	101.993	130.052	123.160
Total NAV at last traded market prices	€ 38,200,205	€ 11,874,935	€ 549,860

	Class A EUR* Shares €	Class A GBP* Shares £	Class A USD* Shares US\$
<b>The GC Fund</b>			
NAV per share (rounded)	100.838	100.961	101.199
Total NAV at last traded market prices	€ 1,008	€ 1,127	€ 890

	Class I EUR* Shares €	Class I GBP* Shares £	Class I USD* Shares US\$
<b>The GC Fund</b>			
NAV per share (rounded)	100.938	101.075	101.317
Total NAV at last traded market prices	€ 1,009	€ 1,129	€ 891

	Class F EUR** Shares Hedged €	Class F EUR** Shares Unhedged €	Class F GBP** Shares Unhedged £
<b>The NCGE Fund</b>			
NAV per share (rounded)	103.734	102.657	106.650
Total NAV at last traded market prices	US\$ 3,236,818	US\$ 20,345,308	US\$ 8,917,048

	Class F USD** Shares US\$	Class I EUR** Shares Hedged €	Class I EUR** Shares Unhedged €
<b>The NCGE Fund</b>			
NAV per share (rounded)	104.111	103.686	102.603
Total NAV at last traded market prices	US\$ 29,436,159	US\$ 7,196,507	US\$ 1,167

	Class I GBP** Shares Hedged £	Class I GBP** Shares Unhedged £	Class I USD** Shares US\$
<b>The NCGE Fund</b>			
NAV per share (rounded)	103.743	106.579	104.035
Total NAV at last traded market prices	US\$ 1,317	US\$ 1,353	US\$ 1,040

\*This share class launched on 13 May 2019.

\*\*This share class launched on 9 May 2019

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019 (continued)

### 8. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2019 (continued):

	<b>Class M USD** Shares US\$</b>
<b>The NCGE Fund</b>	
NAV per share (rounded)	104.159
Total NAV at last traded market prices	<u>US\$ 41,799,196</u>

\*\*This share class launched on 9 May 2019

31 December 2018:

	<b>Class I3 EUR Shares €</b>	<b>Class I3 GBP Shares £</b>	<b>Class I3 USD Shares US\$</b>
<b>The GC Fund</b>			
NAV per share (rounded)	110.818	111.625	117.000
Total NAV at last traded market prices	<u>€22,745,339</u>	<u>€12,609,592</u>	<u>€23,412</u>

	<b>Class I4 CHF Shares CHF</b>	<b>Class I4 EUR Shares €</b>	<b>Class I4 GBP Shares £</b>
<b>The GC Fund</b>			
NAV per share (rounded)	93.858	94.108	95.262
Total NAV at last traded market prices	<u>€6,580,168</u>	<u>€36,132,664</u>	<u>€29,821,611</u>

	<b>Class I4 USD Shares US\$</b>	<b>Class M USD Shares US\$</b>	<b>Class M GBP Shares £</b>
<b>The GC Fund</b>			
NAV per share (rounded)	95.571	121.654	116.314
Total NAV at last traded market prices	<u>€25,574,140</u>	<u>€14,206,715</u>	<u>€8,812,544</u>

### 9. EFFICIENT PORTFOLIO MANAGEMENT

The Company, on behalf of the GC Fund, the NCGE Fund and the NCNA 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 GC Fund, the NCGE Fund and the NCNA Fund as described in the Prospectus, the relevant Supplements and the risk diversification rules set out in the UCITS regulations.

#### Stock lending Agreements

The GC Fund, the NCGE Fund and the NCNA Fund may enter into stock lending agreements for efficient portfolio management purposes. In such transactions all the three funds may temporarily transfer its securities to the borrower, with agreement by the borrower to return equivalent securities to the GC Fund, the NCGE Fund and the NCNA Fund at a pre-agreed time. The GC Fund, the NCGE Fund and the NCNA Fund will receive collateral from the borrower under the terms of the stock lending arrangements. In entering into stock lending agreements, the GC Fund, the NCGE Fund and the NCNA Fund will be endeavoring to increase the returns on their portfolio of securities by receiving a fee for making their securities available to the borrower. At 31 December 2019 and 30 June 2019, the GC Fund did not enter into any stock lending positions.



## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019 (continued)

### 10. PLEDGED FINANCIAL ASSETS

#### Cash collateral

Cash is transferred to counterparties to meet collateral requirements on open forward foreign exchange contracts. As at 31 December 2019, collateral of €3,476,865 (30 June 2019: €281,620) is held with State Street Bank and Trust

As at 31 December 2019 and 30 June 2019, there were no other counterparties to the Company and therefore, there was no deed of charge over any of the other financial assets held by the Company.

### 11. FAIR VALUE HIERARCHY

IFRS 7 “Improving Disclosures about Financial Instruments”, 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 table presents the fair value hierarchy the Company’s financial assets (by class) measured at fair value at 31 December 2019.

	Level 1	Level 2	Level 3	Total
	€	€	€	Fair Value
The GC Fund				€
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Transferable securities				
Convertible bonds	- 248,342,666		-	248,342,666
Forward foreign currency exchange contracts		836,114	-	836,114
<b>Total financial assets at fair value through profit or loss</b>	- 249,178,780		-	249,178,780
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign currency exchange contracts	- (2,935,559)		-	(2,935,559)
<b>Total financial liabilities at fair value through profit or loss</b>	- (2,935,559)		-	(2,935,559)

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019 (continued)

## 11. FAIR VALUE HIERARCHY (CONTINUED)

	Level 1	Level 2	Level 3	Total Fair Value
	US\$	US\$	US\$	US\$
<b>The NCGE Fund</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Transferable securities				
Equities	137,193,483	-	-	137,193,483
Forward foreign currency exchange contracts		142,773	-	142,773
<b>Total financial assets at fair value through profit or loss</b>	<b>137,193,483</b>	<b>142,773</b>	<b>-</b>	<b>137,336,256</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign currency exchange contracts	-	(11,138)	-	(11,138)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(11,138)</b>	<b>-</b>	<b>(11,138)</b>

	Level 1	Level 2	Level 3	Total Fair Value
	US\$	US\$	US\$	US\$
<b>The NCNA Fund*</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Transferable securities				
Equities	33,446,265	-	-	33,446,265
Forward foreign currency exchange contracts		30,986	-	30,986
<b>Total financial assets at fair value through profit or loss</b>	<b>33,446,265</b>	<b>30,986</b>	<b>-</b>	<b>33,477,251</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign currency exchange contracts	-	(1,781)	-	(1,781)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,781)</b>	<b>-</b>	<b>(1,781)</b>

\* The CQS New City North American Equity Fund launched on 4 November 2019.

The following table presents the fair value hierarchy the Company's financial assets (by class) measured at fair value at 30 June 2019.

	Level 1	Level 2	Level 3	Total Fair Value
	€	€	€	€
<b>The GC Fund</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Transferable securities				
Convertible bonds	-	203,087,462	-	203,087,462
Forward foreign currency exchange contracts	-	525,645	-	525,645
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>203,613,107</b>	<b>-</b>	<b>203,613,107</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign currency exchange contracts	-	(661,136)	-	(661,136)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(661,136)</b>	<b>-</b>	<b>(661,136)</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019 (continued)

## 11. FAIR VALUE HIERARCHY (CONTINUED)

The NCGE Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Transferable securities				
Equities	104,010,391	-	-	104,010,391
Forward foreign currency exchange contracts	-	14,314	-	14,314
<b>Total financial assets at fair value through profit or loss</b>	<b>104,010,391</b>	<b>14,314</b>	<b>-</b>	<b>104,024,705</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Forward foreign currency exchange contracts	-	(1,134)	-	(1,134)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,134)</b>	<b>-</b>	<b>(1,134)</b>

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.

Cash and cash equivalents include deposits held with banks and are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable participating shares is calculated based on the net difference between total assets and all other liabilities of each Fund within the Company. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Funds at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares.

There were no transfers between any levels during the year ended 31 December 2019 or during the year ended 30 June 2019.

## 12. EXCHANGE RATES

Where applicable, the Administrator used the 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:

	31 December 2019	30 June 2019
<b>EUR</b>		
CHF	1.08558	1.11021
GBP	0.84682	0.89553
HKD	8.74062	8.93477
JPY	121.87831	122.73291
USD	1.12170	1.13710

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2019 (continued)

**12. EXCHANGE RATES (CONTINUED)**

	31 December 2019	30 June 2019
<b>USD</b>		
CHF	0.96780	0.97635
DKK	6.66185	6.56475
EUR	0.89150	0.87943
GBP	0.754945	0.78756
JPY	108.65500	107.93500
SEK	9.36635	9.28630

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:

	31 December 2019	30 June 2019
<b>EUR</b>		
CHF	1.09406	1.13164
GBP	0.87696	0.88172
HKD	8.65677	8.93477
JPY	119.68044	126.48312
USD	1.10592	1.13983

	31 December 2019	30 June 2019
<b>USD</b>		
CHF	0.98936	0.99294
DKK	6.75311	6.54802
EUR	0.90431	0.87750
GBP	0.79315	0.77362
JPY	108.21583	110.96042
SEK	9.65293	9.15114

**13. CONNECTED PARTIES**

Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 43, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**14. SIGNIFICANT EVENTS DURING THE PERIOD**

On 4 November 2019, CQS New City North American Equity Fund was launched.

The Prospectus and Supplements to the Prospectus were updated on 18 December 2019.

There were no other significant events affecting the Company during the financial period ended 31 December 2019.

**15. SIGNIFICANT EVENTS POST PERIOD END**

There were no significant events affecting the Company since the financial period ended 31 December 2019.

**16. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 18 February 2020.

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS

as at 31 December 2019

### CQS Global Convertible Fund

Principal Amount		Fair Value €	Fund %
	<b>Transferable Securities (92.14%) (30 June 2019: 93.78%)</b>		
	<b>Convertible Bonds (92.14%) (30 June 2019: 93.78%)</b>		
	<b>Belgium (0.74%) (30 June 2019: 0.09%)</b>		
	<b>Financials</b>		
1,900,000	Elliott Capital Com 0.01% 30/12/2022	1,989,718	0.74
	<b>China (3.66%) (30 June 2019: 4.61%)</b>		
	<b>Communication Services</b>		
850,000	iQIYI Inc 2% 01/04/2025	755,974	0.28
400,000	YY Inc 0.75% 15/06/2025	323,053	0.12
300,000	YY Inc 1.375% 15/06/2026	241,958	0.09
	<b>Consumer Discretionary</b>		
400,000	Huazhu Group Ltd 0.375% 01/11/2022	399,857	0.15
200,000	Trip.com Group Ltd 1% 01/07/2020	175,874	0.07
	<b>Health Care</b>		
292,000	Luye Pharma Group Ltd 1.5% 09/07/2024	277,281	0.10
	<b>Industrials</b>		
7,200,000	Shanghai Port Group BVI Holding Co Ltd 0.01% 09/08/2022	6,749,412	2.50
	<b>Utilities</b>		
1,000,000	China Yangtze Power International BVI 1 Ltd 0.01% 09/11/2021	956,059	0.35
		<u>9,879,468</u>	<u>3.66</u>
	<b>Denmark (Nil) (30 June 2019: 0.24%)</b>		
	<b>France (16.29%) (30 June 2019: 13.42%)</b>		
	<b>Consumer Discretionary</b>		
3,800,000	Cie Generale des Etablissements Michelin SCA 0.01% 10/11/2023	3,232,964	1.20
4,200,000	Kering 0.01% 30/09/2022	4,530,456	1.68
2,800,000	Valeo SA 0.01% 16/06/2021	2,413,836	0.90
	<b>Consumer Staples</b>		
4,981,500	Remy Cointreau SA 0.125% 07/09/2026	6,114,148	2.27
	<b>Health Care</b>		
995,685	Genfit 3.5% 16/10/2022	786,631	0.29
	<b>Industrials</b>		
6,600,000	Airbus SE 0.01% 14/06/2021	7,127,943	2.64
1,401,344	Edenred 0.01% 06/09/2024	1,522,967	0.57
7,565,400	Safran SA 0.01% 21/06/2023	8,875,037	3.29
	<b>Information Technology</b>		
4,700,000	Atos SE 0.01% 06/11/2024	5,622,869	2.09
	<b>Real Estate</b>		
584,012	Nexity SA 0.25% 02/03/2025	598,446	0.22
	<b>Utilities</b>		
2,947,885	Veolia Environnement SA 0.01% 01/01/2025	3,059,395	1.14
		<u>43,884,692</u>	<u>16.29</u>

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS

as at 31 December 2019 (continued)

### CQS Global Convertible Fund (continued)

Principal Amount		Fair Value €	Fund %
<b>Transferable Securities (92.14%) (30 June 2019: 93.78%)</b>			
<b>Convertible Bonds (92.14%) (30 June 2019: 93.78%)</b>			
<b>Germany (10.69%) (30 June 2019: 11.77%)</b>			
<b>Consumer Discretionary</b>			
4,200,000	adidas AG 0.05% 12/09/2023	5,164,362	1.92
<b>Health Care</b>			
3,100,000	Bayer AG 0.05% 15/06/2020	3,097,737	1.15
400,000	Fresenius SE & Co KGaA 0.01% 31/01/2024	395,224	0.15
<b>Industrials</b>			
1,800,000	Deutsche Post AG 0.05% 30/06/2025	1,843,173	0.68
2,000,000	MTU Aero Engines AG 0.125% 17/05/2023	4,157,020	1.54
200,000	MTU Aero Engines AG 0.05% 18/03/2027	216,716	0.08
<b>Materials</b>			
5,000,000	RAG-Stiftung 0.01% 18/02/2021	5,134,600	1.90
800,000	RAG-Stiftung 0.01% 02/10/2024	820,008	0.30
<b>Real Estate</b>			
3,800,000	Deutsche Wohnen SE 0.6% 05/01/2026	4,001,020	1.48
3,500,000	LEG Immobilien AG 0.875% 01/09/2025	4,027,170	1.49
		<u>28,857,030</u>	<u>10.69</u>
<b>Hong Kong (Nil) (30 June 2019: 3.10%)</b>			
<b>Italy (2.09%) (30 June 2019: 2.43%)</b>			
<b>Utilities</b>			
5,200,000	Snam SpA 0.01% 20/03/2022	5,644,444	2.09
<b>Japan (5.44%) (30 June 2019: 7.50%)</b>			
<b>Consumer Discretionary</b>			
300,000,000	Sony Corp 0.01% 30/09/2022	3,671,786	1.36
60,000,000	Suzuki Motor Corp 0.01% 31/03/2023	562,001	0.21
<b>Health Care</b>			
200,000,000	Terumo Corp 0.01% 06/12/2021	3,333,598	1.24
<b>Materials</b>			
200,000,000	Kansai Paint Co Ltd 0.01% 17/06/2022	1,747,220	0.65
90,000,000	Mitsubishi Chemical Holdings Corp 0.01% 29/03/2024	758,122	0.28
400,000,000	Toray Industries Inc 0.01% 31/08/2021	3,514,207	1.30
<b>Utilities</b>			
120,000,000	Chugoku Electric Power Co Inc 0.01% 25/01/2022	1,069,220	0.40
		<u>14,656,154</u>	<u>5.44</u>
<b>Korea (1.89%) (30 June 2019: 0.82%)</b>			
<b>Information Technology</b>			
2,600,000	LG Display Ltd 1.5% 22/08/2024	2,495,439	0.93
<b>Materials</b>			
3,000,000	LG Chem Ltd 0.01% 16/04/2021	2,596,816	0.96
		<u>5,092,255</u>	<u>1.89</u>
<b>Malaysia (Nil) (30 June 2019: 0.29%)</b>			
<b>Mexico (Nil) (30 June 2019: 0.92%)</b>			

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS

as at 31 December 2019 (continued)

### CQS Global Convertible Fund (continued)

Principal Amount		Fair Value €	Fund %
	<b>Transferable Securities (92.14%) (30 June 2019: 93.78%)</b>		
	<b>Convertible Bonds (92.14%) (30 June 2019: 93.78%)</b>		
	<b>Norway (Nil) (30 June 2019: 1.21%)</b>		
	<b>Russian Federation (1.72%) (30 June 2019: 1.50%)</b>		
	<b>Materials</b>		
4,400,000	Abigrove Ltd 0.01% 16/02/2022	4,648,191	1.72
	<b>Spain (2.87%) (30 June 2019: 2.59%)</b>		
	<b>Health Care</b>		
1,400,000	Almirall SA 0.25% 14/12/2021	1,443,102	0.54
	<b>Utilities</b>		
5,400,000	Iberdrola International BV 0.01% 11/11/2022	6,283,386	2.33
		<u>7,726,488</u>	<u>2.87</u>
	<b>South Africa (Nil) (30 June 2019: 0.09%)</b>		
	<b>Switzerland (8.12%) (30 June 2019: 5.16%)</b>		
	<b>Financials</b>		
200,000	Cembra Money Bank AG 0.01% 09/07/2026	195,471	0.07
	Information Technology		
8,200,000	STMicroelectronics NV 0.01% 03/07/2022	10,060,261	3.74
	<b>Materials</b>		
7,200,000	Sika AG 0.15% 05/06/2025	7,736,022	2.87
	<b>Real Estate</b>		
3,750,000	Swiss Prime Site AG 0.325% 16/01/2025	3,869,759	1.44
		<u>21,861,513</u>	<u>8.12</u>
	<b>Taiwan, Province of China (0.18%) (30 June 2019: Nil)</b>		
	<b>Communication Services</b>		
500,000	Sea Ltd 1% 01/12/2024	487,342	0.18
	<b>United Arab Emirates (Nil) (30 June 2019: 0.81%)</b>		
	<b>United Kingdom (1.15%) (30 June 2019: 1.39%)</b>		
	<b>Consumer Discretionary</b>		
900,000	Ocado Group 0.875% 09/12/2025	1,084,799	0.40
	<b>Energy</b>		
2,000,000	TechnipFMC PLC 0.875% 25/01/2021	2,027,160	0.75
		<u>3,111,959</u>	<u>1.15</u>
	<b>United States (37.30%) (30 June 2019: 35.84%)</b>		
	<b>Communication Services</b>		
4,300,000	Citigroup Global Markets Funding Luxembourg SCA 0.5% 04/08/2023	4,855,990	1.80
500,000	Liberty Media Corp 1.375% 15/10/2023	600,918	0.22
1,050,000	Snap Inc 0.75% 01/08/2026	976,227	0.36
650,000	Zillow Group Inc 0.75% 01/09/2024	707,938	0.26
	<b>Consumer Discretionary</b>		
8,800,000	Booking Holdings Inc 0.9% 15/09/2021	9,060,262	3.36
500,000	Tesla Inc 2% 15/05/2024	675,012	0.25
	<b>Financials</b>		
2,400,000	JPMorgan Chase Bank NA 0.01% 11/01/2021	2,109,353	0.78
2,400,000	JPMorgan Chase Bank NA 0.01% 18/09/2022	2,733,603	1.01

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS

as at 31 December 2019 (continued)

### CQS Global Convertible Fund (continued)

Principal Amount		Fair Value €	Fund %
<b>Transferable Securities (92.14%) (30 June 2019: 93.78%)</b>			
<b>Convertible Bonds (92.14%) (30 June 2019: 93.78%)</b>			
<b>United States (continued) (37.30%) (30 June 2019: 35.84%)</b>			
<b>Financials (continued)</b>			
500,000	JPMorgan Chase Financial Co LLC 0.25% 01/05/2023	482,655	0.18
<b>Health Care</b>			
450,000	Anthem Inc 2.75% 15/10/2042	1,686,827	0.63
7,700,000	Illumina Inc 0.01% 15/08/2023	7,599,136	2.82
3,000,000	QIAGEN NV 1% 13/11/2024	2,734,381	1.01
2,600,000	Teladoc Health Inc 1.375% 15/05/2025	4,031,614	1.50
2,000,000	Wright Medical Group Inc 1.625% 15/06/2023	1,887,819	0.70
<b>Industrials</b>			
8,000,000	Fortive Corp 0.875% 15/02/2022	7,229,918	2.68
<b>Information Technology</b>			
3,950,000	Akamai Technologies Inc 0.125% 01/05/2025	3,907,907	1.45
200,000	CyberArk Software Ltd 0.01% 15/11/2024	185,017	0.07
7,200,000	Euronet Worldwide Inc 0.75% 15/03/2049	7,672,335	2.85
4,400,000	Microchip Technology Inc 1.625% 15/02/2027	5,599,537	2.08
3,750,000	Palo Alto Networks 0.75% 01/07/2023	3,695,811	1.37
500,000	Q2 Holdings Inc 0.75% 01/06/2026	514,527	0.19
4,300,000	Silicon Laboratories Inc 1.375% 01/03/2022	5,104,532	1.89
1,200,000	Splunk Inc 0.5% 15/09/2023	1,290,452	0.48
3,000,000	Splunk Inc 1.125% 15/09/2025	3,304,694	1.23
4,500,000	Square Inc 0.5% 15/05/2023	4,493,092	1.67
3,700,000	Teradyne Inc 1.25% 15/12/2023	7,242,439	2.69
2,600,000	Western Digital Corp 1.5% 01/02/2024	2,281,693	0.85
<b>Real Estate</b>			
6,800,000	Extra Space Storage LP 3.125% 01/10/2035	7,130,695	2.65
<b>Utilities</b>			
600,000	National Grid North America Inc 0.9% 02/11/2020	709,028	0.27
		<u>100,503,412</u>	<u>37.30</u>
<b>Total Convertible Bonds</b>		<u>248,342,666</u>	<u>92.14</u>
<b>Total Transferable Securities</b>		<u>248,342,666</u>	<u>92.14</u>
<b>Total Investments excluding Financial Derivative Instruments</b>		<u>248,342,666</u>	<u>92.14</u>
<b>Financial Derivative Instruments ((0.78)% (30 June 2019: (0.06)%)</b>			
<b>Open Forward Foreign Currency Exchange Contracts (0.78)% (30 June 2019: (0.06)%)</b>			

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	Fund %
02/01/2020	GBP 18,261	EUR 21,312	252	-
06/01/2020	GBP 1,636,840	CHF 2,100,000	(1,719)	-
07/01/2020	JPY 21,360,000	EUR 175,214	43	-
15/01/2020	CHF 5,441,517	EUR 4,975,420	37,551	0.01
15/01/2020	CHF 56,064	EUR 51,675	(27)	-
15/01/2020	EUR 192,455	CHF 210,854	(1,793)	-
15/01/2020	EUR 10,045,726	CHF 11,000,000	(87,969)	(0.03)
15/01/2020	EUR 7,178,421	GBP 6,000,000	95,937	0.04



# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS

as at 31 December 2019 (continued)

### CQS Global Convertible Fund (continued)

Financial Derivative Instruments (continued) ((0.78)%) (30 June 2019: (0.06)%)

Open Forward Foreign Currency Exchange Contracts ((0.78)%) (30 June 2019: (0.06)%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	Fund %
15/01/2020	EUR 3,675,630	GBP 3,079,774	40,222	0.01
15/01/2020	EUR 233,151	JPY 28,400,000	138	-
15/01/2020	EUR 16,520,778	JPY 2,015,000,000	(11,608)	-
15/01/2020	EUR 131,571,881	USD 147,000,000	618,616	0.23
15/01/2020	EUR 2,689,039	USD 3,000,000	16,524	0.01
15/01/2020	EUR 1,793,651	USD 2,000,000	11,974	-
15/01/2020	GBP 1,551,347	EUR 1,816,374	14,857	0.01
15/01/2020	GBP 140,439,662	EUR 168,207,328	(2,430,374)	(0.91)
15/01/2020	USD 307,762	EUR 274,648	(481)	-
15/01/2020	USD 56,041,184	EUR 50,289,386	(365,739)	(0.14)
17/01/2020	GBP 836,338	EUR 1,000,000	(12,841)	-
17/01/2020	GBP 1,505,498	EUR 1,800,000	(23,008)	(0.01)
		Unrealised gain on open forward foreign currency exchange contracts	836,114	0.31
		Unrealised loss on open forward foreign currency exchange contracts	(2,935,559)	(1.09)
		<b>Net unrealised loss on open forward foreign currency exchange contracts</b>	<b>(2,099,445)</b>	<b>(0.78)</b>
		<b>Total Financial Derivative Instruments</b>	<b>(2,099,445)</b>	<b>(0.78)</b>
			<b>Fair Value €</b>	<b>Fund %</b>
		<b>Total Investments (91.36%) (30 June 2019: 93.72%)</b>	246,243,221	91.36
		<b>Other Net Assets (8.64%) (30 June 2019: 6.28%)</b>	23,296,583	8.64
		<b>Net Assets</b>	<b>269,539,804</b>	<b>100.00</b>

<u>Analysis of Gross Assets</u>	<u>% of gross assets</u>
Transferable securities dealt in on another regulated market	90.61
Over the counter financial derivative instruments	0.31
Other assets	9.08
	<b>100.00</b>

The counterparty to the open forward foreign currency exchange contracts is State Street Bank & Trust.

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS

as at 31 December 2019

### CQS New City Global Equity Fund

Number of Shares		Fair Value US\$	Fund %
	<b>Transferable Securities (94.89%) (30 June 2019: 93.76%)</b> <b>Equities (94.89%) (30 June 2019: 93.76%)</b>		
	<b>Denmark (4.28%) (30 June 2019: 8.57%)</b> <b>Health Care</b>		
49,886	Coloplast A/S	6,188,340	4.28
	<b>Finland (2.59%) (30 June 2019: 3.99%)</b> <b>Industrials</b>		
57,208	Kone OYJ	3,739,840	2.59
	<b>France (4.79%) (30 June 2019: Nil)</b> <b>Information Technology</b>		
42,167	Dassault Systemes SA	6,931,628	4.79
	<b>Germany (5.58%) (30 June 2019: 5.79%)</b> <b>Consumer Staples</b>		
48,335	Beiersdorf AG	5,782,282	4.00
	<b>Information Technology</b>		
34,570	Nemetschek SE	2,280,097	1.58
		<u>8,062,379</u>	<u>5.58</u>
	<b>Japan (2.74%) (30 June 2019: 1.31%)</b> <b>Industrials</b>		
21,200	FANUC Corp	3,966,647	2.74
	<b>Sweden (3.78%) (30 June 2019: 3.07%)</b> <b>Industrials</b>		
233,522	Assa Abloy AB	5,460,112	3.78
	<b>Switzerland (6.58%) (30 June 2019: 6.86%)</b> <b>Health Care</b>		
5,930	Straumann Holding AG	5,823,385	4.03
	<b>Industrials</b>		
1,345	SGS SA	3,684,227	2.55
		<u>9,507,612</u>	<u>6.58</u>
	<b>United Kingdom (2.88%) (30 June 2019: 2.05%)</b> <b>Industrials</b>		
53,785	Intertek Group PLC	4,169,176	2.88
	<b>United States (61.67%) (30 June 2019: 62.12%)</b> <b>Communication Services</b>		
83,701	Live Nation Entertainment Inc	5,982,110	4.14
	<b>Consumer Discretionary</b>		
1,453	Booking Holdings Inc	2,984,070	2.06
80,426	NIKE Inc	8,147,958	5.64
	<b>Consumer Staples</b>		
24,695	Estee Lauder Cos Inc	5,100,505	3.53

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS

as at 31 December 2019 (continued)

### CQS New City Global Equity Fund (continued)

Number of Shares		Fair Value US\$	Fund %	
	<b>Transferable Securities (94.89%) (30 June 2019: 93.76%)</b>			
	<b>Equities (94.89%) (30 June 2019: 93.76%)</b>			
	<b>United States (continued) (61.67%) (30 June 2019: 62.12%)</b>			
	<b>Financials</b>			
30,677	CME Group Inc	6,157,487	4.26	
22,033	Moody's Corp	5,230,855	3.62	
	<b>Health Care</b>			
96,724	Abbott Laboratories	8,401,447	5.81	
21,078	IDEXX Laboratories Inc	5,504,098	3.81	
18,670	UnitedHealth Group Inc	5,488,607	3.80	
	<b>Industrials</b>			
147,961	Rollins Inc	4,906,387	3.39	
102,312	Xylem Inc	8,061,162	5.58	
	<b>Information Technology</b>			
15,820	Accenture PLC	3,331,217	2.30	
19,628	ANSYS Inc	5,052,443	3.49	
36,474	Automatic Data Processing Inc	6,218,817	4.30	
28,804	Mastercard Inc	8,600,586	5.94	
		<u>89,167,749</u>	<u>61.67</u>	
	<b>Total Equities</b>	<u>137,193,483</u>	<u>94.89</u>	
	<b>Total Transferable Securities</b>	<u>137,193,483</u>	<u>94.89</u>	
	<b>Total Investments excluding Financial Derivative Instruments</b>	<u>137,193,483</u>	<u>94.89</u>	
	<b>Financial Derivative Instruments (0.09%) (30 June 2019: 0.01%)</b>			
	<b>Open Forward Foreign Currency Exchange Contracts (0.09%) (30 June 2019: 0.01%)</b>			
<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>Fund %</b>
15/01/2020	EUR 17,610,023	USD 19,625,138	142,773	0.10
15/01/2020	GBP 1,279,899	USD 1,708,288	(11,138)	(0.01)
	Unrealised gain on open forward foreign currency exchange contracts		142,773	0.10
	Unrealised loss on open forward foreign currency exchange contracts		(11,138)	(0.01)
	<b>Net unrealised gain on open forward foreign currency exchange contracts</b>		<u>131,635</u>	<u>0.09</u>
	<b>Total Financial Derivative Instruments</b>		<u>131,635</u>	<u>0.09</u>
			<b>Fair Value US\$</b>	<b>Fund %</b>
	<b>Total Investments (94.98%) (30 June 2019: 93.77%)</b>		<u>137,325,118</u>	<u>94.98</u>
	<b>Other Net Assets (5.02%) (30 June 2019: 6.23%)</b>		<u>7,260,097</u>	<u>5.02</u>
	<b>Net Assets</b>		<u>144,585,215</u>	<u>100.00</u>

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS

as at 31 December 2019 (continued)

### CQS New City Global Equity Fund (continued)

<u>Analysis of Gross Assets</u>	<u>% of gross assets</u>
Transferable securities admitted to on an official stock exchange listing	94.22
Over the counter financial derivative instruments	0.10
Other assets	5.68
	<u>100.00</u>

The counterparty to the open forward foreign currency exchange contracts is State Street Bank & Trust.

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS

as at 31 December 2019 (continued)

### CQS New City North American Equity Fund

Number of Shares		Fair Value US\$	Fund %
	<b>Transferable Securities (94.69%) Equities (94.69%)</b>		
	<b>United States (94.69%)</b>		
	<b>Communication Services</b>		
1,151	Alphabet Inc	1,541,637	4.36
25,755	Live Nation Entertainment Inc	1,840,710	5.21
	<b>Consumer Discretionary</b>		
617	Booking Holdings Inc	1,267,151	3.59
11,101	Lowe's Cos Inc	1,329,456	3.76
22,384	NIKE Inc	2,267,723	6.42
	<b>Consumer Staples</b>		
8,134	Estee Lauder Cos Inc	1,679,996	4.76
	<b>Financials</b>		
6,284	CME Group Inc	1,261,324	3.57
4,995	Moody's Corp	1,185,863	3.36
	<b>Health Care</b>		
24,365	Abbott Laboratories	2,116,343	5.99
4,835	IDEXX Laboratories Inc	1,262,564	3.57
7,757	Stryker Corp	1,628,505	4.61
4,222	UnitedHealth Group Inc	1,241,184	3.51
	<b>Industrials</b>		
33,551	Graco Inc	1,744,652	4.94
41,561	Rollins Inc	1,378,163	3.90
26,005	Xylem Inc	2,048,934	5.80
	<b>Information Technology</b>		
8,087	Accenture PLC	1,702,880	4.82
9,270	ANSYS Inc	2,386,190	6.77
9,647	Automatic Data Processing Inc	1,644,814	4.66
21,280	Cognizant Technology Solutions Corp	1,319,786	3.74
3,980	Mastercard Inc	1,188,388	3.36
7,504	Visa Inc	1,410,002	3.99
	<b>Total Equities</b>	<u>33,446,265</u>	<u>94.69</u>
	<b>Total Transferable Securities</b>	<u>33,446,265</u>	<u>94.69</u>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<u>33,446,265</u>	<u>94.69</u>

#### Financial Derivative Instruments (0.08%)

#### Open Forward Foreign Currency Exchange Contracts (0.08%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
02/01/2020	USD 7,649	EUR 6,898	(89)	-
02/01/2020	USD 26,763	GBP 20,697	(652)	-
15/01/2020	CHF 1,269,132	USD 1,293,053	19,153	0.06
15/01/2020	EUR 1,414,449	USD 1,576,304	11,468	0.03

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF INVESTMENTS

as at 31 December 2019 (continued)

### CQS New City North American Equity Fund (continued)

**Financial Derivative Instruments (continued) (0.08%)**  
**Open Forward Foreign Currency Exchange Contracts (0.08%)**

<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>Fund %</b>
15/01/2020	GBP 22,865	USD 29,932	365	-
15/01/2020	GBP 107,781	USD 143,856	(1,040)	(0.01)
	Unrealised gain on open forward foreign currency exchange contracts		30,986	0.09
	Unrealised loss on open forward foreign currency exchange contracts		(1,781)	(0.01)
	<b>Net unrealised gain on open forward foreign currency exchange contracts</b>		<b>29,205</b>	<b>0.08</b>
	<b>Total Financial Derivative Instruments</b>		<b>29,205</b>	<b>0.08</b>
			<b>Fair Value US\$</b>	<b>Fund %</b>
	<b>Total Investments (94.77%)</b>		33,475,470	94.77
	<b>Other Net Assets (5.23%)</b>		1,847,597	5.23
	<b>Net Assets</b>		<b>35,323,067</b>	<b>100.00</b>

#### Analysis of Gross Assets

	<b>% of gross assets</b>
Transferable securities admitted to on an official stock exchange listing	94.51
Over the counter financial derivative instruments	0.09
Other assets	5.40
	<b>100.00</b>

The counterparty to the open forward foreign currency exchange contracts is State Street Bank & Trust.

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

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 period. At a minimum the largest 20 purchases and sales are listed

### CQS Global Convertible Fund

<b>Purchases</b>	<b>Cost</b>
<b>Portfolio Securities</b>	<b>€</b>
Atos SE 0.01% 06/11/2024	5,194,375
Kering 0.01% 30/09/2022	4,005,400
LG Display Ltd 1.5% 22/08/2024	3,634,905
Sony Corp 0.01% 30/09/2022	2,751,745
JPMorgan Chase Bank NA 0.01% 18/09/2022	2,516,875
Extra Space Storage LP 3.125% 01/10/2035	2,289,655
Western Digital Corp 1.5% 01/02/2024	1,778,980
Valeo SA 0.01% 16/06/2021	1,729,106
Veolia Environnement SA 0.01% 01/01/2025	1,568,518
STMicroelectronics NV 0.01% 03/07/2022	1,552,368
Edenred 0.01% 06/09/2024	1,509,831
Elliott Capital Com 0.01% 30/12/2022	1,414,000
Argentum Netherlands BV for Wirecard AG 0.5% 02/10/2024	1,392,300
Swiss Prime Site AG 0.325% 16/01/2025	1,266,006
Etsy Inc 0.125% 01/10/2026	1,222,715
Akka Technologies 3.5% 31/12/2099	1,200,000
Airbus SE 0.01% 14/06/2021	1,083,170
Chugoku Electric Power Co Inc 0.01% 25/01/2022	1,080,028
Ocado Group 0.875% 09/12/2025	1,051,246
Illumina Inc 0.01% 15/08/2023	1,050,967
Wayfair Inc 1% 15/08/2026	1,035,151
Booking Holdings Inc 0.9% 15/09/2021	1,021,577
MTU Aero Engines AG 0.125% 17/05/2023	964,500
Everbridge Inc 0.125% 15/12/2024	943,439
Sea Ltd 1% 01/12/2024	907,359
Fortive Corp 0.875% 15/02/2022	898,732
Safran SA 0.01% 21/06/2023	820,000
Snap Inc 0.75% 01/08/2026	669,643
Sika AG 0.15% 05/06/2025	614,753
Zillow Group Inc 0.75% 01/09/2024	589,062
Insulet Corp 0.375% 01/09/2026	588,981
TechnipFMC PLC 0.875% 25/01/2021	528,000

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

### CQS Global Convertible Fund (continued)

Sales	Proceeds
Portfolio Securities	€
Intel Corp 3.25% 01/08/2039	11,219,874
China Overseas Finance Investment Cayman V Ltd 0.01% 05/01/2023	5,653,897
Liberty Media Corp 1.375% 15/10/2023	4,826,851
Chugoku Electric Power Co Inc 0.01% 24/01/2020	4,673,898
Credit Agricole SA 0.01% 03/10/2019	3,512,500
Orange SA 0.375% 27/06/2021	2,882,503
National Grid North America Inc 0.9% 02/11/2020	2,335,989
Deutsche Wohnen SE 0.6% 05/01/2026	2,097,600
America Movil SAB de CV 0.01% 28/05/2020	1,996,900
TOTAL SA 0.5% 02/12/2022	1,900,182
Wright Medical Group Inc 1.625% 15/06/2023	1,887,158
LG Display Ltd 1.5% 22/08/2024	1,840,909
Valeo SA 0.01% 16/06/2021	1,772,727
Kyushu Electric Power Co Inc 0.01% 31/03/2020	1,695,112
T&D Holdings Inc 0.01% 05/06/2020	1,650,217
NMC Health Jersey Ltd 1.875% 30/04/2025	1,628,181
Vodafone Group PLC 0.01% 26/11/2020	1,492,574
Ctrip.com International Ltd 1.25% 15/09/2022	1,440,693
Tesla Inc 2% 15/05/2024	1,386,895
CRRC Corp Ltd 0.01% 05/02/2021	1,309,792
Etsy Inc 0.125% 01/10/2026	1,223,327
Akka Technologies 3.5% 31/12/2099	1,200,600
DP World PLC 1.75% 19/06/2024	1,087,519
Snam SpA 0.01% 20/03/2022	1,069,000
Argentum Netherlands BV for Wirecard AG 0.5% 02/10/2024	1,066,800
Veolia Environnement SA 0.01% 15/03/2021	1,060,850
Wayfair Inc 1% 15/08/2026	1,037,782
QIAGEN NV 1% 13/11/2024	1,002,407
Illumina Inc 0.01% 15/08/2023	992,199
Everbridge Inc 0.125% 15/12/2024	948,549
Fortive Corp 0.875% 15/02/2022	895,091
Toray Industries Inc 0.01% 31/08/2021	879,757
Western Digital Corp 1.5% 01/02/2024	854,546



## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

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 period. At a minimum the largest 20 purchases and sales are listed

### CQS New City Global Equity Fund

<b>Purchases</b>	<b>Cost</b>
<b>Portfolio Securities</b>	<b>US\$</b>
Dassault Systemes SA	6,762,911
IDEXX Laboratories Inc	6,258,571
UnitedHealth Group Inc	6,147,198
Coloplast A/S	5,394,674
Beiersdorf AG	5,075,475
NIKE Inc	4,970,640
Mastercard Inc	4,885,890
FANUC Corp	4,862,272
Automatic Data Processing Inc	4,851,292
Abbott Laboratories	4,673,658
Assa Abloy AB	4,230,847
Xylem Inc	4,133,985
Live Nation Entertainment Inc	3,965,088
CME Group Inc	3,805,826
Straumann Holding AG	3,620,083
Moody's Corp	3,333,222
Intertek Group PLC	3,110,527
Rollins Inc	3,044,686
Kone OYJ	2,951,027
ANSYS Inc	2,908,879
Estee Lauder Cos Inc	2,769,816
Nemetschek SE	2,147,379
Accenture PLC	1,717,552
Booking Holdings Inc	1,675,343
Chr Hansen Holding A/S	1,614,259
SGS SA	1,462,926

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

### CQS New City Global Equity Fund (continued)

<b>Sales</b>	<b>Proceeds</b>
<b>Portfolio Securities</b>	<b>US\$</b>
Chr Hansen Holding A/S	5,274,902
Coloplast A/S	4,974,370
Rollins Inc	4,446,400
Booking Holdings Inc	4,263,277
Kone OYJ	4,086,084
Automatic Data Processing Inc	3,696,356
Cognizant Technology Solutions Corp	3,668,849
Accenture PLC	3,318,375
Xylem Inc	3,110,347
Beiersdorf AG	3,103,443
CME Group Inc	3,016,443
Live Nation Entertainment Inc	2,898,410
Graco Inc	2,882,398
Nemetschek SE	2,610,321
Mastercard Inc	2,395,597
NIKE Inc	2,374,669
Assa Abloy AB	2,352,231
ANSYS Inc	2,350,149
FANUC Corp	2,246,801
Straumann Holding AG	2,204,239
Moody's Corp	2,193,699
Abbott Laboratories	2,021,182
SGS SA	2,010,389
UnitedHealth Group Inc	1,952,934
Intertek Group PLC	1,539,711

# CQS Funds (Ireland) p.l.c.

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

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 period. At a minimum the largest 20 purchases and sales are listed

### CQS New City North American Equity Fund\*

<b>Purchases**</b>	<b>Cost</b>
<b>Portfolio Securities</b>	<b>US\$</b>
ANSYS Inc	2,048,054
Xylem Inc	2,042,873
NIKE Inc	2,019,467
Abbott Laboratories	2,015,031
Live Nation Entertainment Inc	1,613,934
Graco Inc	1,604,466
Rollins Inc	1,596,709
Stryker Corp	1,551,578
Automatic Data Processing Inc	1,546,164
Lowe's Cos Inc	1,543,178
Accenture PLC	1,521,098
Estee Lauder Cos Inc	1,504,712
Alphabet Inc	1,494,701
Visa Inc	1,329,968
Cognizant Technology Solutions Corp	1,319,342
IDEXX Laboratories Inc	1,299,444
CME Group Inc	1,241,807
Booking Holdings Inc	1,211,704
UnitedHealth Group Inc	1,184,090
Mastercard Inc	1,095,573
Moody's Corp	1,082,767
<b>Sales**</b>	<b>Proceeds</b>
<b>Portfolio Securities</b>	<b>US\$</b>
Lowe's Cos Inc	309,150
UnitedHealth Group Inc	118,725
Graco Inc	29,315

\*The CQS New City North American Equity Fund launched on 4 November 2019.

\*\*Represents total sales and total purchases for the period from 4 November 2019 to 31 December 2019.