

CQS Funds (Ireland) p.l.c.

ANNUAL AUDITED REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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, and the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the “Regulations”).

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

DIRECTORS' REPORT

The Directors present their report together with the annual audited financial statements of the Company for the financial year ended 30 June 2020.

COMPANY BACKGROUND

The Company is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between funds. The Company was incorporated in Ireland on 18 May 2010 under registration number 484553 as a public limited company under the Companies Act, 2014 (as amended) and is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, and the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "Regulations"). As at 30 June 2020, 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.

CORPORATE GOVERNANCE STATEMENT

On 24 December 2012, the Board of Directors (the "Board") voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies, (the "CGC"), as published by Irish Funds in December 2011, as the Company's corporate governance code with effect from 31 December 2012. The Board has assessed the measures included in the CGC in respect of the year ended 30 June 2020 as being consistent with its corporate governance practices and procedures for that year and, other than as set out below, the Board confirms compliance with the provisions of the CGC.

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

AUDIT COMMITTEE

The Board believes that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the Company complies with the provisions of the CGC. The Board has delegated the day to day investment management and administration of the Company to the Investment Manager and to State Street Fund Services (Ireland) Limited (the "Administrator") respectively and has appointed State Street Custodial Services (Ireland) Limited (the "Depository") as depository of the assets of the Company.

COMPLIANCE STATEMENT

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

In keeping with this responsibility, the Board has:

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

DIRECTORS' REPORT

(continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

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

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

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

ACCOUNTING RECORDS

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

The accounting records of the Company are maintained by State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

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

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

PRINCIPAL RISKS

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

Brexit

The UK held a referendum on 23 June 2016 at which the electorate voted to leave the European Union ("Brexit"). The UK formally exited the EU on 31 January 2020. The UK and EU have entered into a withdrawal agreement which includes a transition period lasting until end of 2020 during which EU law will continue to apply to the UK as if it were a member state. The withdrawal agreement will only come into effect once it is approved by the European Council and the UK government and then ratified by the European and UK Parliaments. If the agreement does not come into effect, then no transition period will occur and the UK may leave the European Union without any agreed terms governing its exit.

The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant.

COVID-19 Pandemic

The COVID-19 pandemic has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect the Fund's performance.

RESULTS

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

DIVIDENDS

No dividends were declared by the Board during the financial year ended 30 June 2020 (30 June 2019: Nil).

DIRECTORS' REPORT

(continued)

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 18 July 2019, Class F GBP Shares Hedged share class launched.

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. The significant amendments noted in the updated Prospectus are as follows:

- Amendments to reflect Transfer Agency cash accounts being operated at umbrella level.
- Brexit related updates.
- Various non-material legal and regulatory updates.

A supplement to the Prospectus for the CQS New City North American Equity Fund was issued on 26 March 2020, with additional information in respect of this Fund, for investors in Luxembourg.

On 25 March 2020, Class M GBP Shares was launched on CQS New City Global Equity Fund and on CQS New City North American Equity Fund.

The first half of 2020 has seen a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Funds. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Funds.

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

SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

Since the financial year end 30 June 2020 and up to the date of issuance of audited financial statements, there have been subscriptions of €1,720,304 and redemptions of €8,193,448 on the CQS Global Convertible Fund, there have been subscriptions of US\$34,332,872 and redemptions of US\$23,881,031 on the CQS New City Global Equity Fund and there have been subscriptions of US\$16,277,101 and redemptions of US\$653,860 on the CQS New City North American Equity Fund.

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described above continues post financial year end.

There were no other significant events affecting the Company since 30 June 2020.

DIRECTORS

The name and nationality of persons who were Directors at any time during the financial year ended 30 June 2020 are set out on page 1.

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

GOING CONCERN

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

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

CONNECTED PERSON TRANSACTIONS

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

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

DIRECTORS' REPORT

(continued)

CONNECTED PERSON TRANSACTIONS (continued)

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

EMPLOYEES

The Company had no employees during the financial year ended 30 June 2020 (30 June 2019: Nil).

DIRECTORS' AND SECRETARY'S INTERESTS

None of the Directors, their families or the Company Secretary hold or held any beneficial interest in the shares of the Company during the financial year ended 30 June 2020 (30 June 2019: Nil).

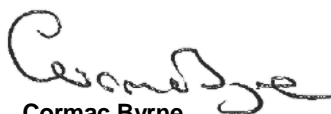
DISCLOSURE OF INFORMATION TO THE AUDITORS

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

INDEPENDENT AUDITORS

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

On behalf of the Board



Cormac Byrne
Director



Barry Harrington
Director

23 September 2020

DEPOSITARY'S REPORT

We have enquired into the conduct of the Company for the financial year ended 30 June 2020, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the financial year, in all material respects:

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



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

23 September 2020

INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2020

CQS Global Convertible Fund

The CQS Global Convertible Fund (the "GC Fund") returned 6.55% to the C USD Shares (previously the I3 USD Shares) net, to investors for the year ending 30 June 2020 (the "period under review").

All comments below refer to the investments during the period under review.

Global markets, both equity and credit, ended 2019 on a strong note after a more mixed third quarter, which 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 lacklustre data coming out of the Eurozone. China also signalled that they plan to do more to keep the economy on track.

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 the first phase 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.

Heading into 2020 we were broadly constructive on markets given the support afforded by Central Banks and were positioned with a quality bias, good convexity and securities with reasonable valuations in order to protect the downside and participate to the upside.

The global outbreak of Covid-19 in the first quarter caused equities to suffer significant drawdowns and government bond yields fell – prices rose – as investors valued their perceived lower risk. As countries went into lockdown further drawdowns were posted. Unprecedented fiscal stimulus measures were announced by Governments and central banks to provide buoyancy to businesses and households.

Appetite for risk re-emerged alongside the easing of Covid-19 lockdowns and signs of economic recovery through May and June, supporting equity and credit markets. US equities saw a dramatic rebound, with an historic 50-day advance, outperforming other major equity markets.

Cooperation within the European Union and news of a post-Covid-19 recovery plan, including a proposed €750 billion fund by the European Commission, supported Eurozone shares' gains. UK equities also rose during this period as national lockdown measures eased and economic indicators suggested it was past its worst point. Government bonds, US and German 10-year yields saw little change in the quarter, allowing corporate bonds to outperform government bonds.

Through June, the primary market in convertibles remained extremely active as companies take advantage of the flexibility and speed-to-market of convertibles for their financing needs. We are seeing a number of financings that are transformational for the issuing company, frequently in favour of the new convertible investors over the equity. The scale of new convertible supply has reduced convertible valuations to their lowest for many years, indeed on some measures to as cheap as post the GFC. This is creating very attractive asymmetry of likely upside return versus downside protection.

For the first time in several years, we see good value in a range of high yield convertibles as the combination of implied volatilities and spreads on offer looks attractive across a range of scenarios. Given the ongoing uncertainty over the scale of Covid-19 related economic damage and the forward trajectory of financial markets, the downside protection with multi-year upside optionality afforded by the convertible market is highly attractive relative to other asset classes.

CQS New City Global Equity Fund

The CQS New City Global Equity Fund (the "NCGE Fund") returned 7.99% to the F USD Shares, net, to investors for the year ending 30 June 2020 (the "period under review"). This is versus MSCI World Total Returns of 1.08% over the same period.

All comments below refer to investment performance during the period under review.

For Global Equities and the MSCI World Index, 2019 was a strong year. It saw an increase of almost 24%, which is the greatest since the financial crisis in 2009. In the third and fourth quarters, US-China trade tensions eventually relaxed with the phase one trade deal announcement, but global growth concerns remained. The Central Bank remained supportive, cutting interest rates again and modest gains were posted. Overall, the advance of this market was driven by the surge in US tech giants, the recovery of the Eurozone and Asian stocks.

INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2020 (continued)

CQS New City Global Equity Fund (continued)

During the first quarter of 2020, the global equities market saw the fastest 30% drawdown in history thanks to the outbreak of Covid-19. However, this was followed by an unprecedented market rebound and the largest 50-day advance in history in the second quarter. The rebound was largely affected by Central Banks and governments' adoption of a 'whatever it takes' approach as they quickly launched extraordinary fiscal stimulus packages and monetary easing, which helped the economy navigate the turmoil. A second wave of infections failed to materialise by mid-June, as was suspected back in April, which also supported this trend.

During the second quarter, Cyclical companies performed better than the index, buoyed by hopes of a V-shaped recovery and Central Bank liquidity support. Risk assets began to rally as opportunities outside usual suspects, such as the mega cap tech stocks, emerged.

Looking forward, markets remain detached from fundamentals priced for an optimistic outcome to 2020: no meaningful second wave as lockdowns continue to lift around the world. However, the continued threat of the virus in some sectors and countries - the US still sees high infection rates - points to potential a downside risk also exaggerated by the unlikely chance of a vaccine being available for use by the end of 2020. The trade war between China and the US continues to escalate, as seen following China's annexation of Hong Kong, which suggests that the next phase of their Trade Deal is going to be extremely hard to accomplish.

On the other hand, record levels of fiscal stimulus, continued low interest rates and the low inflation levels seen since the outbreak are likely to remain, providing a supportive environment ahead. Cooperation in the European Union has been and is likely to continue to be constructive.

These signals bode well for the fundamentals of the CQS New City Global Equities Fund's portfolio. For example, the CEO of Straumann indicated that the recovery was better than initially expected, while Lowe's decided to pay out significant bonuses to its staff, hinting to strong performance. Accenture published strong results. Contrary to previous recessions, the business model of Accenture has been particularly resilient with a book to bill of 1x despite the extraordinary context and the lack of economic visibility which traditionally would push corporate clients to delay large projects.

All market data is sourced from Bloomberg, Bank of America Merrill Lynch and MSCI. This report summarises the investment activities during the period under review. Individual investors may have had different returns depending upon their date of investment. Investors should refer to each specific share class for the actual historical performance of the relevant class.

CQS New City North American Equity Fund

The CQS New City North American Equity Fund (the "NCNA Fund ") returned 6.56% to the F USD Shares, net, to investors for the period from 4 November 2019 to 30 June 2020 (the "period under review"). This is versus MSCI World Total Returns of (2.64%) over the same period.

All comments below refer to investment performance during the period under review.

In 2019, the S&P 500 Index saw its longest running and record-setting bull market in history, in part buoyed by the US Federal reserve's accommodative monetary policy. Robust gains were posted in the final quarter as trade uncertainty faded with the US and China's "phase one" trade deal announcement. The Federal Reserve cut interest rates once in the quarter, before indicating that "the current stance of monetary policy is appropriate". The US equities market's solid foundation helped to position the market well to tackle the exogenous shock brought about by the outbreak of Covid-19 and economic turbulence of global lockdowns.

At its lowest point, the S&P 500 Index dropped to 2,237.4 in February. After the US Federal Reserve launched its huge fiscal stimulus injection of \$2trillion, cut interest rates to zero and announced unlimited quantitative easing measures, the Index saw an impressive 50-day advance in the second quarter of 2020, bringing it back above 3,100 on 3 June.

Recovery was broad, although mega cap tech companies' stocks remain most popular. In May and June, increased appetite for risk was clear as potential opportunities outside these usual suspects materialised.

Looking forward, the opportunity to invest in depressed prices could be falling. However, the market remains detached from fundamentals and is priced for an optimistic outcome to 2020 with no meaningful second wave as lockdowns continue to lift around the world. Despite this, the continued threat of the virus – the US continues to record a high infection rate – points to potential downside risk, also emphasised by doubt of an effective vaccine being available for use on a broad scale by the end of 2020. The trade war between China and the US looks set to continue to escalate, exemplified by the increased tension after China's annexation of Hong Kong. This suggests further uncertainty surrounding the likelihood of the next phase of the Trade Deal being accomplished. On the other hand, fiscal stimulus is expected to continue and the potential for a few years of non-inflationary growth is also likely: investors may earn a larger than normal equity risk premium.

INVESTMENT MANAGER'S REPORT

for the financial year ended 30 June 2020 (continued)

CQS New City North American Equity Fund (continued)

These signals bode well for the fundamentals of the CQS New City North America Equities Fund's portfolio. For example, Accenture published strong results in June. Contrary to previous recessions, the business model of Accenture has been particularly resilient with a book to bill of 1x despite the extraordinary context and the lack of economic visibility which traditionally would push corporate clients to delay large projects.

Nike published results for its second quarter that were much lower than expected, highlighting that current circumstances make forecasts unreliable. Structurally, the company wants to accelerate its direct to consumer approach which will help both the pricing power and the company's profit algorithm. Digital remains a key priority for the portfolio. We expect profit pools to continue to be reallocated towards an increasingly limited number of companies. A position in Adobe, which capitalised on the development of e-commerce and social networks, has been built in that regard after inclusion of the company in the Top50.

All market data is sourced from Bloomberg, Bank of America Merrill Lynch and MSCI. This report summarises the investment activities during the period under review. Individual investors may have had different returns depending upon their date of investment. Investors should refer to each specific share class for the actual historical performance of the relevant class.

CQS (UK) LLP

23 September 2020

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

Opinion

We have audited the financial statements of CQS Funds (Ireland) p.l.c. ('the Company') for the year ended 30 June 2020, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2020 and of its income for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

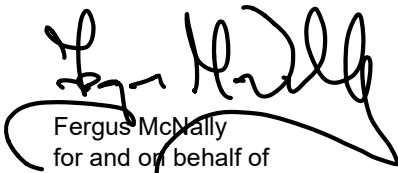
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

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

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



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

Dublin

13 October 2020


STATEMENT OF FINANCIAL POSITION


as at 30 June 2020

	Note	Company Total €	CQS Global Convertible Fund €	CQS New City Global Equity Fund US\$	CQS New City North American Equity Fund* US\$
Assets					
Financial assets at fair value through profit or loss:	13				
Transferable securities at fair value		329,942,759	164,227,721	151,715,913	34,431,789
Unrealised gain on forward foreign currency exchange contracts		159,083	145,534	8,540	6,680
Total financial assets at fair value through profit or loss		330,101,842	164,373,255	151,724,453	34,438,469
Cash and cash equivalents		24,789,929	10,748,638	12,262,318	3,510,264
Cash held with brokers as collateral		2,635,211	2,635,211	-	-
Receivable for investments sold		3,999,770	484,080	3,798,481	150,694
Receivable for fund shares sold		317,688	-	356,859	-
Receivable for operating expenses rebate	6	364,773	195,429	76,503	113,721
Interest receivable		205,512	205,512	-	-
Dividends receivable		103,277	-	94,059	21,952
Other receivable		29,521	1,716	3,790	27,443
Total assets		362,547,523	178,643,841	168,316,463	38,262,543
Liabilities					
Financial liabilities at fair value through profit or loss:	13				
Unrealised loss on forward foreign currency exchange contracts		(1,421,985)	(1,332,029)	(95,192)	(5,856)
Total financial liabilities at fair value through profit or loss		(1,421,985)	(1,332,029)	(95,192)	(5,856)
Payable for investments purchased		(8,498,799)	(200,000)	(7,573,339)	(1,748,702)
Payable for fund shares repurchased		(43,642)	(26,998)	(18,696)	-
Investment Management fees payable	6	(213,804)	(119,218)	(91,866)	(14,382)
Depository and trustee fees payable	6	(115,645)	(73,467)	(41,504)	(5,875)
Administration fees payable	6	(345,620)	(213,183)	(126,912)	(21,855)
Directors' fees payable	6	(41,844)	(25,000)	(4,690)	(14,231)
Other payables and accrued expenses	5	(465,438)	(186,783)	(186,230)	(126,782)
Total liabilities		(11,146,777)	(2,176,678)	(8,138,429)	(1,937,683)
Net assets attributable to holders of redeemable participating shares		351,400,746	176,467,163	160,178,034	36,324,860

* The CQS New City North American Equity Fund launched on 4 November 2019.
Refer to Note 7 for number of shares in issue and Note 11 for NAV per share.

On behalf of the Board


Cormac Byrne
Director


Barry Harrington
Director

23 September 2020

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

STATEMENT OF FINANCIAL POSITION

as at 30 June 2019

	Note	Company Total €	CQS Global Convertible Fund €	CQS New City Global Equity Fund* US\$
Assets				
Financial assets at fair value through profit or loss:	13			
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		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	6	116,558	116,558	-
Interest receivable		274,303	274,303	-
Dividends receivable		28,963	-	32,935
Other receivable		3,284	3,284	-
Total assets		326,453,660	226,096,793	114,115,794
Liabilities				
Financial liabilities at fair value through profit or loss:	13			
Unrealised loss on forward foreign currency exchange contracts		(662,133)	(661,136)	(1,134)
Total financial liabilities at fair value		(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	6	(206,655)	(182,673)	(27,270)
Depository and trustee fees payable	6	(29,988)	(29,683)	(347)
Administration fees payable	6	(167,433)	(160,099)	(8,339)
Directors' fees payable	6	(29,368)	(25,000)	(4,967)
Other payables and accrued expenses	5	(229,015)	(203,986)	(28,461)
Total liabilities		(12,334,653)	(9,538,171)	(3,179,880)
Net assets attributable to holders of redeemable participating shares		314,119,007	216,558,622	110,935,914

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

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

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 30 June 2020

	Note	Company Total €	CQS Global Convertible Fund €	CQS New City Global Equity Fund US\$	CQS New City North American Equity Fund* US\$
Net investment gain on financial assets and financial liabilities at fair value through profit or loss	4	26,137,683	13,385,060	11,696,673	2,416,910
Net foreign exchange (loss)/gain		(4,718,907)	(4,697,608)	(57,216)	33,644
Total investment income		<u>21,418,776</u>	<u>8,687,452</u>	<u>11,639,457</u>	<u>2,450,554</u>
Administration fees	6	(352,024)	(217,605)	(126,911)	(21,854)
Legal and professional fees	6	(189,102)	(106,986)	(67,145)	(23,734)
Directors' fees	6	(66,614)	(19,196)	(31,720)	(20,758)
Investment Management fees	6	(1,313,201)	(888,176)	(417,610)	(52,774)
Regulatory and reporting fees		(184,510)	(89,473)	(63,991)	(41,188)
Audit fees	6	(43,296)	(27,713)	(10,424)	(6,822)
Tax advisory other assurance services	6	(45,618)	(16,731)	(19,268)	(12,702)
Depository and trustee fees	6	(128,649)	(82,151)	(43,971)	(7,489)
Data recharge fees		(213,572)	(68,897)	(101,649)	(58,467)
Total operating expenses		<u>(2,536,586)</u>	<u>(1,516,928)</u>	<u>(882,689)</u>	<u>(245,788)</u>
Operating profit before rebate		<u>18,882,190</u>	<u>7,170,524</u>	<u>10,756,768</u>	<u>2,204,766</u>
Operating expenses rebate	6	325,114	154,157	75,481	113,721
Operating profit after rebate		<u>19,207,304</u>	<u>7,324,681</u>	<u>10,832,249</u>	<u>2,318,487</u>
Finance costs					
Bank interest expense		(17,918)	-	(19,830)	-
Profit for the financial year before taxation		<u>19,189,386</u>	<u>7,324,681</u>	<u>10,812,419</u>	<u>2,318,487</u>
Withholding tax expense		(405,242)	(12,724)	(370,168)	(64,240)
Profit for the financial year after taxation		<u>18,784,144</u>	<u>7,311,957</u>	<u>10,442,251</u>	<u>2,254,247</u>
Increase in net assets attributable to redeemable participating shareholders from operations		<u>18,784,144</u>	<u>7,311,957</u>	<u>10,442,251</u>	<u>2,254,247</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.

Certain changes have been made to the classification of expenses in the current year. The comparative figures have not been adjusted for these classification changes. These reclassifications have no effect on the financial results for either year presented.

* 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 year ended 30 June 2019

	Note	Company Total €	CQS Global Convertible Fund €	CQS New City Global Equity Fund* US\$
Net investment gain on financial assets and financial liabilities at fair value through profit or loss	4	11,295,666	7,862,419	3,913,318
Net foreign exchange (loss)/gain		(2,910,097)	(2,972,321)	70,925
Total investment income		<u>8,385,569</u>	<u>4,890,098</u>	<u>3,984,243</u>
Administration fees	6	(164,999)	(157,683)	(8,339)
Legal and professional fees	6	(79,027)	(79,027)	-
Directors' fees	6	(51,500)	(47,142)	(4,967)
Investment Management fees	6	(615,896)	(591,970)	(27,270)
Regulatory and reporting fees		(125,267)	(117,713)	(8,611)
Audit fees	6	(28,289)	(19,065)	(10,514)
Tax advisory and reporting services	6	(23,651)	(23,651)	-
Depositary and trustee fees	6	(31,277)	(30,973)	(347)
Other Expense	6	(6,079)	(6,079)	-
Total operating expenses		<u>(1,125,985)</u>	<u>(1,073,303)</u>	<u>(60,048)</u>
Operating profit before rebate		<u>7,259,584</u>	<u>3,816,795</u>	<u>3,924,195</u>
Operating expenses rebate	6	<u>136,202</u>	<u>136,202</u>	<u>-</u>
Operating profit after rebate		<u>7,395,786</u>	<u>3,952,997</u>	<u>3,924,195</u>
Profit for the financial year before taxation		<u>7,395,786</u>	<u>3,952,997</u>	<u>3,924,195</u>
Withholding tax expense		<u>(35,385)</u>	<u>(9,894)</u>	<u>(29,055)</u>
Profit for the financial year after taxation		<u>7,360,401</u>	<u>3,943,103</u>	<u>3,895,140</u>
Increase in net assets attributable to redeemable participating shareholders from operations		<u>7,360,401</u>	<u>3,943,103</u>	<u>3,895,140</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 Global Equity Fund launched on 9 May 2019.

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

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

for the financial year ended 30 June 2020

	Company Total €	CQS Global Convertible Fund €	CQS New City Global Equity Fund US\$	CQS New City North American Equity Fund* US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	314,119,007	216,558,622	110,935,914	-
Operating profit	19,189,386	7,324,681	10,812,419	2,318,487
Withholding tax expense	<u>(405,242)</u>	<u>(12,724)</u>	<u>(370,168)</u>	<u>(64,240)</u>
Increase in net assets attributable to redeemable participating shareholders from operations	<u>18,784,144</u>	<u>7,311,957</u>	<u>10,442,251</u>	<u>2,254,247</u>
Movement due to issue and redemption of redeemable participating shares				
Issue of redeemable participating shares	264,000,435	122,088,631	122,551,926	34,504,706
Redemption of redeemable participating shares	<u>(245,560,203)</u>	<u>(169,492,047)</u>	<u>(83,752,057)</u>	<u>(434,093)</u>
Net increase in net assets resulting from redeemable participating share transactions	<u>18,440,232</u>	<u>(47,403,416)</u>	<u>38,799,869</u>	<u>34,070,613</u>
Foreign currency translation adjustment (Note 2(c)(ii))	<u>57,363</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>351,400,746</u>	<u>176,467,163</u>	<u>160,178,034</u>	<u>36,324,860</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.

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

for the financial year ended 30 June 2019

	Company Total €	CQS Global Convertible Fund €	CQS New City Global Equity Fund* US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	126,647,495	126,647,495	-
Operating profit	7,395,786	3,952,997	3,924,195
Withholding tax expense	<u>(35,385)</u>	<u>(9,894)</u>	<u>(29,055)</u>
Increase in net assets attributable to redeemable participating shareholders from operations	<u>7,360,401</u>	<u>3,943,103</u>	<u>3,895,140</u>
Movement due to issue and redemption of redeemable participating shares			
Issue of redeemable participating shares	226,709,897	132,773,555	107,071,461
Redemption of redeemable participating shares	<u>(46,832,453)</u>	<u>(46,805,531)</u>	<u>(30,687)</u>
Net increase in net assets resulting from redeemable participating share transactions	<u>179,877,444</u>	<u>85,968,024</u>	<u>107,040,774</u>
Foreign currency translation adjustment (Note 2(c)(ii))	<u>233,667</u>	<u>-</u>	<u>-</u>
Net assets attributable to holders of redeemable participating shares at the end of the year	<u>314,119,007</u>	<u>216,558,622</u>	<u>110,935,914</u>

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

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

STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2020

	Company Total €	CQS Global Convertible Fund €	CQS New City Global Equity Fund US\$	CQS New City North American Equity Fund* US\$
Cash flows from operating activities:				
Operating profit	19,189,386	7,324,681	10,812,419	2,318,487
Withholding tax expense	(405,242)	(12,724)	(370,168)	(64,240)
Increase in net assets attributable to redeemable participating shareholders from operations	18,784,144	7,311,957	10,442,251	2,254,247
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash provided by operating activities				
Net change in interest receivable	68,791	68,791	-	-
Net change in dividend receivable	(75,065)	-	(61,124)	(21,952)
Net change in other receivables	(26,653)	1,568	(3,790)	(27,443)
Net change in operating expenses rebate receivable	(250,752)	(78,871)	(76,503)	(113,721)
Net inflow/(outflow) due to purchase and sale of investments**	28,568,276	100,734,721	(47,034,266)	(32,833,781)
Net unrealised loss/(gain) on financial assets and liabilities at fair value through profit or loss	1,140,465	1,051,004	99,832	(824)
Net change in investment management fees payable	7,907	(63,455)	64,596	14,382
Net change in depositary and trustee fees payable	65,026	22,529	41,157	5,875
Net change in administration fees payable	162,100	35,213	118,573	21,855
Net change in directors' fees payable	12,608	-	(277)	14,231
Net change in cash collateral	(2,353,591)	(2,353,591)	-	-
Net change in other payables and accrued expenses	279,034	21,923	157,769	126,782
Net cash (used in)/ provided by operating activities	46,382,290	106,751,789	(36,251,782)	(30,560,349)
Cash flows from financing activities:				
Proceeds from issue of redeemable participating shares**	196,781,166	52,276,225	125,421,802	34,504,706
Payments for redemption of redeemable participating shares	(245,521,517)	(169,465,049)	(83,739,121)	(434,093)
Net cash provided by/(used in) financing activities	(48,740,351)	(117,188,824)	41,682,681	34,070,613
Net change in cash and cash equivalents	(2,358,061)	(10,437,035)	5,430,899	3,510,264
Cash and cash equivalents at the beginning of the year	27,193,429	21,185,673	6,831,419	-
Net foreign currency (loss) in cash and cash equivalents	(45,439)	-	-	-
Cash and cash equivalents at the end of the year	24,789,929	10,748,638	12,262,318	3,510,264
Supplementary information on cash flows from operating activities				
Dividend received	1,539,289	-	1,476,768	209,776
Interest income received	916,634	916,298	-	372
Taxation paid	(390,105)	(12,724)	(353,415)	(64,240)

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

**Excludes non-cash transfer of assets with total value of €70,212,625, as part of an in-specie subscription to the GC Fund, as detailed in Note 8.

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

STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2019

	Company Total €	CQS Global Convertible Fund €	CQS New City Global Equity Fund* US\$
Cash flows from operating activities:			
Operating profit	7,395,786	3,952,997	3,924,195
Withholding tax expense	(35,385)	(9,894)	(29,055)
Increase in net assets attributable to redeemable participating shareholders from operations	7,360,401	3,943,103	3,895,140
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash (used in) operating activities			
Net change in interest receivable	(119,829)	(119,829)	-
Net change in dividend receivable	(28,895)	-	(32,935)
Net change in other receivables	(3,284)	(3,284)	-
Net change in receivable for operating expenses rebate	46,485	46,485	-
Net (outflow) due to purchase and sale of investments	(185,938,354)	(97,410,425)	(100,906,789)
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	683,539	695,102	(13,180)
Net change in investment management fees payable	155,979	132,054	27,270
Net change in depositary and trustee fees payable	26,729	26,425	347
Net change in administration fees payable	152,180	144,864	8,339
Net change in cash collateral	112,081	112,081	-
Net change in other payables and accrued expenses	104,548	75,219	33,428
Net cash (used in) operating activities	(177,448,420)	(92,358,205)	(96,988,380)
Cash flows from financing activities:			
Proceeds from issue of redeemable participating shares	231,173,616	140,068,165	103,844,726
Payments for redemption of redeemable participating shares	(46,930,911)	(46,909,042)	(24,927)
Net cash provided by financing activities	184,242,705	93,159,123	103,819,799
Net change in cash and cash equivalents	6,794,285	800,918	6,831,419
Cash and cash equivalents at the beginning of the year	20,384,755	20,384,755	-
Net foreign currency gain in cash and cash equivalents	14,389	-	-
Cash and cash equivalents at the end of the year	27,193,429	21,185,673	6,831,419
Supplementary information on cash flows from operating activities			
Dividend received	91,818	-	104,657
Interest income received	377,599	376,502	1,250
Taxation paid	(33,827)	(9,894)	(27,279)

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020

1. ORGANISATION

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

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

The Company is an umbrella investment company and has segregated liability between its funds and accordingly any liability incurred on behalf of or attributable to any fund shall be discharged solely out of the assets of that fund. As at 30 June 2020, the Company have three active 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.

The GC Fund seeks to achieve attractive risk-adjusted returns over the medium to long term (typically, between six months and one year) primarily through purchasing and holding convertible securities across global markets.

The GC Fund will seek to achieve its investment objective by sourcing, constructing and investing in a portfolio primarily comprising of convertible bonds across global markets. CQS (UK) LLP (the "Investment Manager") will construct the portfolio with a medium to long term outlook and, consequently, it is expected that investments will typically be held over the medium term.

The 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, 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 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 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.

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.

The registered office of the Company is 5 George's Dock, IFSC, Dublin 1, Ireland.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

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

(b) New Accounting Standards

(i) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2019

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for financial periods beginning on or after 1 January 2019. The standard adds to the requirements in IAS 12 Income Taxes by specifying how to reflect the effects of uncertainty in accounting for income taxes when it is unclear how tax law applies to a particular transaction or circumstance or it is unclear whether a taxation authority will accept an entity's tax treatment.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) New Accounting Standards (continued)

(i) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2019 (continued)

Guidance contained in IFRIC 23 includes (i) if an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, the entity shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings; (ii) if an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either of the following methods, depending on which method the entity expects to better predict the resolution of the uncertainty; (a) the most likely amount – the single most likely amount in a range of possible outcomes. The most likely amount may better predict the resolution of the uncertainty if the possible outcomes are binary or are concentrated on one value; (b) the expected value – the sum of the probability-weighted amounts in a range of possible outcomes. The expected value may better predict the resolution of the uncertainty if there is a range of possible outcomes that are neither binary nor concentrated on one value. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019. The adoption of IFRIC 23 had no material impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2019 that have 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 year beginning 1 July 2019 and not early adopted

A number of new standards, amendments to standards and interpretations in issue are not yet effective and have not been applied in preparing these financial statements. None of these are currently expected to have a material effect on the financial statements.

IFRS 17: Insurance Contracts, was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. 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.

(c) Critical accounting estimates and judgements

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

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

(i) Going concern

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

Furthermore, due to the COVID-19 pandemic the first quarter of 2020 has seen an impact to both markets and day to day working. With regards to markets, there has been a sharp increase in volatility in the markets which had a negative impact on the performance of the Fund. The Investment Manager is actively monitoring this and continues to manage the Fund's assets within the investment and risk parameters that have been established. With regards to day to day operations, the Investment Manager and many of its service providers have evoked business continuity procedures, including remote working, to ensure the safety of staff and to enable the business to operate with minimal impact.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Critical accounting estimates and judgements (continued)

(i) Going concern (continued)

The Directors have considered the impact of COVID 19 on the Fund's use of the going concern basis of preparation and in doing so have evaluated the following:

- The current composition of the Fund's portfolio and liquidity of investments owned;
- Current unencumbered cash balances available to the Fund; and
- Forecasted outflows for capital activity and expenditures for the next 12 months

Based on this analysis and all information available at present, the Directors believe that it continues to be appropriate to prepare the financial statements on a going concern basis of preparation.

(ii) Functional currency

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

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

The combined financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates, which is the Euro. For the purpose of producing the combined Statement of Financial Position of the Company, the Statements of Financial Position of the individual Funds are translated into Euro using exchange rates as at 30 June 2020 and accumulated for preparation of the combined financial statements. For the purpose of producing the combined Statement of Comprehensive Income and the combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the accounts of the individual Funds, average exchange rates are used. The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the combined financial statements, is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Share. This notional adjustment does not have any impact on the net asset value of any individual Fund. For the year ended 30 June 2020, this adjustment amounted to €57,363 (30 June 2019: €233,667).

(d) Financial instruments

(i) Classification

IFRS 9 "Financial Instruments" ("IFRS 9") replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial instruments, including derecognition and impairment of such financial instruments. The Company has determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9 since all financial instruments are managed on a fair value basis.

The Company classifies its investments in equity securities, convertible bonds and forward foreign currency exchange contracts as financial assets or liabilities at fair value through profit or loss in accordance with IFRS 9. This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss upon initial recognition.

- Financial assets and liabilities held for trading (convertible bonds and forward foreign currency exchange contracts)
A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.
- Financial assets and liabilities designated at fair value through profit or loss at inception (equities)
Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are managed, and their performance is evaluated on a fair value basis in accordance with the Company's investment strategy.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

(ii) Recognition

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

(iii) Derecognition

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

(iv) Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value. Subsequent to initial measurement, the Company continues to measure financial instruments which are classified at fair value through profit or loss, at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income as part of Net change in unrealised appreciation on investments and other derivative contracts.

(v) Fair value measurement principles

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

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

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

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

(vii) Specific Instruments

Forward Foreign Currency Exchange Contracts

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

(e) Determination of fair value

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Redeemable participating shares

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

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

(g) Swing pricing

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

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

(h) Cash and cash equivalents

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

(i) Interest Income

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

(j) Expenses

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

(k) Distribution policy

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

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

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

(l) Transaction costs

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Transaction costs (continued)

Transaction costs on the purchases and sales of convertible bond securities and forward foreign exchange currency contracts are included in the purchase and sale price of the investment and are not separately identifiable. Custody transaction costs are included in Depositary and trustee fees in the Statement of Comprehensive Income for the Company. These costs are separately identifiable transaction costs and the total costs incurred by the Company during the years ended 30 June 2020 and 30 June 2019 are detailed in Note 6.

3. TAXATION

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

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

For the financial year ended 30 June 2020:	Company Total	CQS Global Convertible Fund	CQS New City Global Equity Fund	CQS New City North American Equity Fund*
	€	€	US\$	US\$
Dividend income	1,598,977	-	1,537,892	231,728
Interest income	847,843	847,507	-	372
Net realised gain on investments and derivative contracts	10,729,188	7,915,939	3,028,934	84,545
Net change in unrealised appreciation/(depreciation) on investments and derivative contracts	12,961,675	4,621,614	7,129,847	2,100,265
Total net investment gain on financial assets and financial liabilities at fair value through profit or loss	26,137,683	13,385,060	11,696,673	2,416,910

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

For the financial year ended 30 June 2019:	Company Total	CQS Global Convertible Fund	CQS New City Global Equity Fund*
	€	€	US\$
Dividend income	91,818	-	104,657
Interest income	497,428	496,331	1,250
Net realised gain on investments and derivative contracts	1,097,172	1,094,769	2,739
Net change in unrealised appreciation/(depreciation) on investments and derivative contracts	9,609,248	6,271,319	3,804,672
Total net investment gain on financial assets and financial liabilities at fair value through profit or loss	11,295,666	7,862,419	3,913,318

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

5. OTHER PAYABLES AND ACCRUED EXPENSES

For the financial year ended 30 June 2020:	Company Total	CQS Global Convertible Fund	CQS New City Global Equity Fund	CQS New City North American Equity Fund*
	€	€	US\$	US\$
Data recharge fees	209,459	66,919	101,649	58,467
Passporting fees	79,717	60,028	13,940	8,176
Tax advisory and other assurance services	55,646	30,502	17,015	11,228
Audit fees	33,523	18,171	10,423	6,822
Other fees	87,093	11,163	43,203	42,089
	465,438	186,783	186,230	126,782

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

5. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

For the financial year ended 30 June 2019:	Company Total	CQS Global Convertible Fund	CQS New City Global Equity Fund*
	€	€	US\$
Transfer agent fees	17,871	17,871	-
Passporting fees	54,617	54,617	-
Tax advisory and other assurance services	30,930	30,930	-
Audit fees	27,342	18,095	10,515
Other fees	98,255	82,473	17,946
	229,015	203,986	28,461

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

6. 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 year ended 30 June 2020 was €1,313,201 (30 June 2019: €615,896), of which €213,804 was outstanding at 30 June 2020 (30 June 2019: €206,655).

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 year ended 30 June 2020, the operating expenses rebate to the Company was €325,114 (30 June 2019: €136,202), of which €364,773 was outstanding at 30 June 2020, (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:

Total Net Assets per Fund	Annual basis points fee
First €500 million	6.00 bp
Next €500 million	5.00 bp
Excess above €1,000 million	4.00 bp

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

6. OPERATING EXPENSES (CONTINUED)

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 year ended 30 June 2020 was €352,024 (30 June 2019: €164,999), of which €345,620 was outstanding at 30 June 2020 (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:

Total Net Assets per fund	Annual basis points fee
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 year ended 30 June 2020 was €128,649 (30 June 2019: €31,277), of which €115,645 was outstanding at 30 June 2020 (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 for the year ended 30 June 2020 were €66,614 (30 June 2019: €51,500) of which €41,844 was outstanding at 30 June 2020 (30 June 2019: €29,368).

*Auditors’ remuneration**

Fees charged by the Auditor to the Company for services rendered during the financial year ended 30 June 2020 and the year ended 30 June 2019 are presented as follows:

	Year ended 30 June 2020	Year ended 30 June 2019
	€	€
Statutory Audit	43,296	28,289
Tax Advisory and VAT Services	45,618	23,651
	88,914	51,940

* Inclusive of VAT.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

6. OPERATING EXPENSES (CONTINUED)

Transaction costs (See Note 2(l))

	30 June 2020	30 June 2019
	€	€
The GC Fund		
Custody transaction fees	19,282	8,607
	30 June 2020	30 June 2019
	US\$	US\$
The NCGE Fund		
Custody transaction fees	124,097	-
	30 June 2020	
	US\$	
The NCNA Fund*		
Custody transaction fees	10,092	

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

Legal and Professional fees

For the years ended 30 June 2020 and 30 June 2019, legal and professional fees comprised of the following balances:

	30 June 2020	30 June 2019
	€	€
The GC Fund		
Passporting fees	39,213	29,999
Depositary UCITS reporting fees	-	18,499
Transfer agent fees	-	12,443
Legal fees	57,200	4,479
MLRO fees	2,673	3,690
Directors' insurance fees	2,096	2,396
Other fees	5,804	7,521
	<u>106,986</u>	<u>79,027</u>
	30 June 2020	30 June 2019
	US\$	US\$
The NCGE Fund		
Passporting fees	40,954	-
Legal fees	22,926	-
MLRO fees	2,396	-
Directors' insurance fees	869	-
	<u>67,145</u>	<u>-</u>
	30 June 2020	
	US\$	
The NCNA Fund*		
Passporting fees	15,312	
Legal fees	6,281	
MLRO fees	1,568	
Directors' insurance fees	573	
	<u>23,734</u>	

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

Certain changes have been made to the classification of expenses in the current year. The comparative figures have not been adjusted for these classification changes. These reclassifications have no effect on the financial results for either year presented.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

7. SHARE CAPITAL

Authorised

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

Subscriber shares

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

Management shares

Management shares will only be available to (or directly or indirectly for the beneficial entitlement of) the directors, officers, employees and consultants of, and funds managed by, the Investment Manager and/or its connected persons and clients.

Redeemable participating shares

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

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

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

The movement in the number of redeemable participating shares and management shares for the financial year ended 30 June 2020 is as follows:

	Class I3 EUR Shares	Class I3 GBP Shares	Class I3 USD Shares
The GC Fund			
Shares in issue at the beginning of the year	222,211	102,744	41,538
Subscriptions	4,149	170,670	11,335
Redemptions	(218,810)	(63,915)	(7,211)
Shares in issue at the end of the year	7,550	209,499	45,662
	€	€	€
Subscriptions	487,786	23,323,780	1,276,068
Redemptions	(25,756,911)	(8,771,549)	(822,858)
	Class I4 CHF Shares	Class I4 EUR Shares	Class I4 GBP Shares
The GC Fund			
Shares in issue at the beginning of the year	65,668	374,450	703,370
Subscriptions	5,963	19,570	695,848
Redemptions	(65,477)	(337,709)	(539,738)
Shares in issue at the end of the year	6,154	56,311	859,480
	€	€	€
Subscriptions	535,529	1,946,948	82,916,019
Redemptions	(6,178,318)	(34,546,217)	(62,618,983)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2020 (continued):

The GC Fund	Class I4 USD Shares	Class M USD Shares	Class M GBP Shares
Shares in issue at the beginning of the year	425,886	103,827	3,998
Subscriptions	75,458	-	4,458
Redemptions	(303,782)	-	(1,532)
Shares in issue at the end of the year	197,562	103,827	6,924
	€	€	€
Subscriptions	7,087,491	-	650,193
Redemptions	(28,740,355)	-	(214,709)
The GC Fund	Class A EUR Shares	Class A GBP Shares	Class A USD Shares
Shares in issue at the beginning of the year	10	10	10
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the year	10	10	10
	€	€	€
Subscriptions	-	-	-
Redemptions	-	-	-
The GC Fund	Class I EUR Shares	Class I GBP Shares	Class I USD Shares
Shares in issue at the beginning of the year	10	10	10
Subscriptions	25,459	11,415	-
Redemptions	(5,522)	(11,185)	-
Shares in issue at the end of the year	19,947	240	10
	€	€	€
Subscriptions	2,578,578	1,286,239	-
Redemptions	(555,762)	(1,286,385)	-
The NCGE Fund	Class F EUR Shares Hedged	Class F EUR Shares Unhedged	Class F GBP Shares Hedged*
Shares in issue at the beginning of the year	27,441	174,293	-
Subscriptions	84,487	104,730	19,266
Redemptions	(25,164)	(31,760)	(1,750)
Shares in issue at the end of the year	86,764	247,263	17,516
	US\$	US\$	US\$
Subscriptions	9,784,007	12,486,378	2,203,659
Redemptions	(2,845,895)	(4,036,853)	(246,436)

* This share class launched on 18 July 2019.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2020 (continued):

The NCGE Fund	Class F GBP Shares Unhedged	Class F USD Shares	Class I EUR Shares Hedged
Shares in issue at the beginning of the year	65,848	282,737	61,038
Subscriptions	50,686	191,632	136,612
Redemptions	(8,128)	(102,041)	(59,426)
Shares in issue at the end of the year	108,406	372,328	138,224

	US\$	US\$	US\$
Subscriptions	6,943,396	19,933,827	15,901,282
Redemptions	(1,178,527)	(10,556,310)	(7,141,994)

The NCGE Fund	Class I EUR Shares Unhedged	Class I GBP Shares Hedged	Class I GBP Shares Unhedged
Shares in issue at the beginning of the year	10	10	10
Subscriptions	138,526	-	-
Redemptions	(1,945)	-	-
Shares in issue at the end of the year	136,591	10	10

	US\$	US\$	US\$
Subscriptions	16,887,267	-	-
Redemptions	(244,792)	-	-

The NCGE Fund	Class I USD Shares	Class M GBP** Shares	Class M USD Shares
Shares in issue at the beginning of the year	10	-	401,300
Subscriptions	9,007	4,849	350,057
Redemptions	-	-	(550,743)
Shares in issue at the end of the year	9,017	4,849	200,614

	US\$	US\$	US\$
Subscriptions	915,510	570,340	36,926,260
Redemptions	-	-	(57,501,250)

The NCNA Fund*	Class F CHF Shares Hedged	Class F EUR Shares	Class F EUR Shares Hedged
Shares in issue at the beginning of the period	-	-	-
Subscriptions	13,781	179,695	16,035
Redemptions	(1,187)	-	(2,621)
Shares in issue at the end of the period	12,594	179,695	13,414

	US\$	US\$	US\$
Subscriptions	1,400,994	20,041,606	1,783,319
Redemptions	(132,120)	-	(301,973)

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

** This share class launched on 25 March 2020.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2020 (continued):

	Class F GBP Shares	Class F GBP Shares Hedged	Class F USD Shares
The NCNA Fund*			
Shares in issue at the beginning of the period	-	-	-
Subscriptions	10	1,411	4,378
Redemptions	-	-	-
Shares in issue at the end of the period	10	1,411	4,378

	US\$	US\$	US\$
Subscriptions	1,288	184,163	442,741
Redemptions	-	-	-

	Class I EUR Shares	Class I EUR Shares Hedged	Class I GBP Shares
The NCNA Fund*			
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

	US\$	US\$	US\$
Subscriptions	1,113	1,113	1,288
Redemptions	-	-	-

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

	US\$	US\$	US\$
Subscriptions	1,288	10,580,100	1,000
Redemptions	-	-	-

	Class M USD Shares
The NCNA Fund*	
Shares in issue at the beginning of the period	-
Subscriptions	550
Redemptions	-
Shares in issue at the end of the period	550

	US\$
Subscriptions	64,693
Redemptions	-

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

** This share class launched on 25 March 2020.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

7. SHARE CAPITAL (CONTINUED)

The movement in the number of redeemable participating shares and management shares for the financial year ended 30 June 2019 is as follows:

The GC Fund	Class I3 EUR Shares	Class I3 GBP Shares	Class I3 USD Shares
Shares in issue at the beginning of the year	154,957	114,275	1,767
Subscriptions	233,631	6,392	41,309
Redemptions	(166,377)	(17,923)	(1,538)
Shares in issue at the end of the year	222,211	102,744	41,538

	€	€	€
Subscriptions	26,435,984	820,248	4,538,139
Redemptions	(18,840,363)	(2,346,927)	(160,470)

The GC Fund	Class I4 CHF Shares	Class I4 EUR Shares	Class I4 GBP Shares
Shares in issue at the beginning of the year	74,869	328,217	102,863
Subscriptions	8,115	113,540	621,431
Redemptions	(17,316)	(67,307)	(20,924)
Shares in issue at the end of the year	65,668	374,450	703,370

	€	€	€
Subscriptions	691,351	11,090,768	69,384,728
Redemptions	(1,470,924)	(6,540,413)	(2,357,969)

The GC Fund	Class I4 USD Shares	Class M USD Shares	Class M GBP Shares
Shares in issue at the beginning of the year	231,332	141,748	68,106
Subscriptions	223,246	-	1,466
Redemptions	(28,692)	(37,921)	(65,574)
Shares in issue at the end of the year	425,886	103,827	3,998

	€	€	€
Subscriptions	19,599,419	-	206,824
Redemptions	(2,501,695)	(4,063,198)	(8,523,572)

The GC Fund	Class A EUR* Shares	Class A GBP* Shares	Class A USD* Shares
Shares in issue at the beginning of the year	-	-	-
Subscriptions	10	10	10
Redemptions	-	-	-
Shares in issue at the end of the year	10	10	10

	€	€	€
Subscriptions	1,000	1,157	890
Redemptions	-	-	-

* This share class launched on 13 May 2019.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

7. SHARE CAPITAL (CONTINUED)

30 June 2019 (continued):**The GC Fund**

Shares in issue at the beginning of the year
 Subscriptions
 Redemptions
 Shares in issue at the end of the year

Class I EUR** Shares	Class I GBP** Shares	Class I USD** Shares
-	-	-
10	10	10
-	-	-
10	10	10

	€	€	€
Subscriptions	1,000	1,157	890
Redemptions	-	-	-

The NCGE Fund*

Shares in issue at the beginning of the year
 Subscriptions
 Redemptions
 Shares in issue at the end of the year

Class F EUR Shares Hedged	Class F EUR Shares Unhedged	Class F GBP** Shares Unhedged
-	-	-
27,441	174,293	65,848
-	-	-
27,441	174,293	65,848

	US\$	US\$	US\$
Subscriptions	3,218,425	19,560,727	8,635,181
Redemptions	-	-	-

The NCGE Fund*

Shares in issue at the beginning of the year
 Subscriptions
 Redemptions
 Shares in issue at the end of the year

Class F USD Shares	Class I EUR Shares Hedged	Class I EUR Shares Unhedged
-	-	-
282,737	61,301	10
-	(263)	-
282,737	61,038	10

	US\$	US\$	US\$
Subscriptions	28,427,419	7,094,986	1,121
Redemptions	-	(30,687)	-

The NCGE Fund*

Shares in issue at the beginning of the year
 Subscriptions
 Redemptions
 Shares in issue at the end of the year

Class I GBP Shares Hedged	Class I GBP Shares Unhedged	Class I USD Shares
-	-	-
10	10	10
-	-	-
10	10	10

	US\$	US\$	US\$
Subscriptions	1,301	1,301	1,000
Redemptions	-	-	-

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

** This share class launched on 13 May 2019.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

7. SHARE CAPITAL (CONTINUED)30 June 2019 (continued):

	Class M USD Shares
The NCGE Fund*	
Shares in issue at the beginning of the year	-
Subscriptions	401,300
Redemptions	-
Shares in issue at the end of the year	<u>401,300</u>
	US\$
Subscriptions	40,130,000
Redemptions	-

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

8. RELATED PARTIES

The following parties are considered related parties of the Company.

Transactions with entities with significant influence

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

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 6.

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

Effective 5 November 2019, there were trades of equity investments from the NCGE Fund to the NCNA Fund for total value of US\$6,410,382.

During the year ended 30 June 2020, the following transfers of investments took place between the Company and funds managed by the Investment Manager:

Effective 2 December 2019, the GC Fund and CQS Convertible Opportunities Fund, a related fund managed by the same Investment Manager, took part in a transfer facilitated by an in-specie subscription to the GC Fund. US\$87,851,253 (€79,306,036) was redeemed from the CQS Convertible Opportunities Fund and subscribed into the GC Fund, with US\$77,778,028 (€70,212,625) of assets in the form of convertible bonds transferring and the remaining US\$10,073,225 (€9,093,411) transferring as cash.

Transactions with key management personnel

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

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. KB Associates fees charged during the financial year were €72,979 (30 June 2019: €59,266) of which €19,014 was payable at 30 June 2020 (30 June 2019: €15,849).

9. DISTRIBUTIONS

There were no distributions paid or payable during the year ended 30 June 2020 (30 June 2019: Nil).

10. SOFT COMMISSIONS

There are no soft commission arrangements in place as at 30 June 2020 (30 June 2019: Nil).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The NAV and NAV per share of the GC Fund and the NCGE Fund as at 30 June 2020, 30 June 2019 and 30 June 2018 are presented below:

30 June 2020:

	Class I3 EUR Shares €	Class I3 GBP Shares £	Class I3 USD Shares US\$
The GC Fund			
NAV per share (rounded)	121.158	123.343	132.947
Total NAV at last traded market prices	€ 914,731	€ 28,524,924	€ 5,404,556

	Class I4 CHF Shares CHF	Class I4 EUR Shares €	Class I4 GBP Shares £
The GC Fund			
NAV per share (rounded)	102.289	103.118	105.499
Total NAV at last traded market prices	€ 591,450	€ 5,806,691	€ 100,094,914

	Class I4 USD Shares US\$	Class M USD Shares US\$	Class M GBP Shares £
The GC Fund			
NAV per share (rounded)	108.836	139.268	129.483
Total NAV at last traded market prices	€ 19,142,543	€ 12,873,203	€ 989,732

	Class A EUR Shares €	Class A GBP Shares £	Class A USD Shares US\$
The GC Fund			
NAV per share (rounded)	104.041	104.571	106.767
Total NAV at last traded market prices	€ 1,040	€ 1,154	€ 951

	Class I EUR Shares €	Class I GBP Shares £	Class I USD Shares US\$
The GC Fund			
NAV per share (rounded)	104.895	105.583	107.776
Total NAV at last traded market prices	€ 2,092,340	€ 27,974	€ 960

	Class F EUR Shares Hedged €	Class F EUR Shares Unhedged €	Class F GBP Shares Hedged* £
The NCGE Fund			
NAV per share (rounded)	109.103	112.230	103.804
Total NAV at last traded market prices	US\$ 10,632,944	US\$ 31,170,520	US\$ 2,254,573

* This share class launched on 18 July 2019.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2020 (continued):

	Class F GBP Shares Unhedged £	Class F USD Shares US\$	Class I EUR Shares Hedged €
The NCGE Fund			
NAV per share (rounded)	117.945	112.434	108.620
Total NAV at last traded market prices	US\$ 15,853,855	US\$ 41,862,416	US\$ 16,864,409

	Class I EUR Shares Unhedged €	Class I GBP Shares Hedged £	Class I GBP Shares Unhedged £
The NCGE Fund			
NAV per share (rounded)	111.822	108.796	117.404
Total NAV at last traded market prices	US\$ 17,156,470	US\$ 1,349	US\$ 1,456

	Class I USD Shares US\$	Class M GBP* Shares £	Class M USD Shares US\$
The NCGE Fund			
NAV per share (rounded)	111.977	120.668	112.877
Total NAV at last traded market prices	US\$ 1,009,679	US\$ 725,550	US\$ 22,644,813

	Class F CHF Shares Hedged CHF	Class F EUR Shares €	Class F EUR Shares Hedged €
The NCNA Fund**			
NAV per share (rounded)	104.800	105.572	105.118
Total NAV at last traded market prices	US\$ 1,392,977	US\$ 21,308,872	US\$ 1,583,855

	Class F GBP Shares £	Class F GBP Shares Hedged £	Class F USD Shares US\$
The NCNA Fund**			
NAV per share (rounded)	110.774	104.704	106.558
Total NAV at last traded market prices	US\$ 1,374	US\$ 183,171	US\$ 466,560

	Class I EUR Shares €	Class I EUR Shares Hedged €	Class I GBP Shares £
The NCNA Fund**			
NAV per share (rounded)	105.325	104.873	110.397
Total NAV at last traded market prices	US\$ 1,183	US\$ 1,178	US\$ 1,369

* This share class launched on 25 March 2020

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2020 (continued):

	Class I GBP Shares Hedged £	Class M GBP* Shares £	Class I USD Shares US\$
The NCNA Fund**			
NAV per share (rounded)	104.403	121.001	106.289
Total NAV at last traded market prices	US\$ 1,295	US\$ 82,525	US\$ 1063

	Class M USD Shares US\$
The NCNA Fund**	
NAV per share (rounded)	106.799
Total NAV at last traded market prices	US\$ 11,299,438

* This share class launched on 25 March 2020.

**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\$
The GC Fund			
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 £
The GC Fund			
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

	Class I4 USD Shares US\$	Class M USD Shares US\$	Class M GBP Shares £
The GC Fund			
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\$
The GC Fund			
NAV per share (rounded)	100.838	100.961	101.199
Total NAV at last traded market prices	€ 1,008	€ 1,127	€ 890

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2019 (continued):

	Class I EUR* Shares €	Class I GBP* Shares £	Class I USD* Shares US\$
The GC Fund			
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 £
The NCGE Fund**			
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 €
The NCGE Fund**			
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\$
The NCGE Fund**			
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

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

*This share class launched on 13 May 2019.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

30 June 2018

	Class I3 EUR Shares €	Class I3 GBP Shares £	Class I3 USD Shares US\$
The GC Fund			
NAV per share (rounded)	115.327	115.537	120.100
Total NAV at last traded market prices	€ 17,870,733	€ 14,925,059	€ 181,624

	Class I4 CHF* Shares CHF	Class I4 EUR* Shares €	Class I4 GBP** Shares £
The GC Fund			
NAV per share (rounded)	97.827	97.864	98.525
Total NAV at last traded market prices	€ 6,328,387	€ 32,120,545	€ 11,456,419

	Class I4 USD* Shares US\$	Class M USD Shares US\$	Class M GBP Shares £
The GC Fund			
NAV per share (rounded)	98.024	124.560	120.087
Total NAV at last traded market prices	€ 19,407,868	€ 15,111,423	€ 9,245,437

*This share class launched on 6 June 2018.

**This share class launched on 20 June 2018.

12. FINANCIAL RISKS

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

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

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

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

Risks and uncertainties

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

12. FINANCIAL RISKS (CONTINUED)

Risks and uncertainties (continued)

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

Risk management structure

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

Risk mitigation

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

Excessive risk concentration

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

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

Please refer to the Schedule of Investments on pages 59 to 63 ; 70 to 72 and 76 to 77 for the geographical and industry representation of investments held by the GC Fund, the NCGE Fund and the NCNA Fund respectively as at year ended 30 June 2020 and on pages 64 to 69 and 73 to 75 as at year ended 30 June 2019.

Market risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

12. FINANCIAL RISKS (CONTINUED)

Foreign currency risk

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

With regard to the GC Fund, the NCGE Fund and the NCNA Fund, the tables below provide the exposure to different currencies as at 30 June 2020:

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
	€	€	€
The GC Fund			
British Pound	129,330,343	661,433	129,991,776
Japanese Yen	(9,825,427)	9,870,192	44,765
Swiss Franc	(10,136,244)	10,665,143	528,899
US Dollar	(45,290,279)	83,312,479	38,022,200
	64,078,393	104,509,247	168,587,640
	Monetary Assets	Non-Monetary Assets	Net Financial Assets
	US\$	US\$	US\$
The NCGE Fund			
British Pound	368,736	3,600,926	3,969,662
Danish Krone	1,194,847	4,007,569	5,202,416
Euro	27,655,076	16,582,919	44,237,995
Japanese Yen	40,869	6,638,303	6,679,172
Swedish Krona	(170,088)	5,661,271	5,491,183
Swiss Franc	1,169,534	9,581,899	10,751,433
	30,258,974	46,072,887	76,331,861
	Monetary Assets	Non-Monetary Assets	Net Financial Assets
	US\$	US\$	US\$
The NCNA Fund*			
British Pound	183,887	-	183,887
Euro	1,612,871	-	1,612,871
Swiss Franc	1,390,469	-	1,390,469
	3,187,227	-	3,187,227

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

With regard to the GC Fund and the NCGE Fund, the table below provides the exposure to different currencies as at 30 June 2019:

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
	€	€	€
The GC Fund			
British Pound	87,714,273	6,367,876	94,082,149
Hong Kong Dollar	(213,077)	225,936	12,859
Japanese Yen	(17,806,612)	17,864,068	57,456
Swiss Franc	(856,375)	6,649,604	5,793,229
US Dollar	(53,728,627)	108,414,383	54,685,756
	15,109,582	139,521,867	154,631,449

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

12. FINANCIAL RISKS (CONTINUED)

Foreign currency risk (continued)

	Monetary Assets	Non-Monetary Assets	Net Financial Assets
The NCGE Fund*	US\$	US\$	US\$
British Pound	(517,462)	2,275,043	1,757,581
Danish Krone	598,644	9,501,923	10,100,567
Euro	13,739,170	10,851,299	24,590,469
Japanese Yen	784,042	1,458,721	2,242,763
Swedish Krona	105,533	3,406,233	3,511,766
Swiss Franc	123,995	7,608,718	7,732,713
	14,833,922	35,101,937	49,935,859

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

With regard to the GC Fund, the NCGE Fund and the NCNA Fund, the effect of a 10% appreciation and depreciation in all currencies against the Euro and US Dollar including share class currency hedging and exposures is summarised in the below table:

The GC Fund	At 30 June 2020	At 30 June 2019
Currency Move (€)	Profit or Loss	Profit or Loss
10% Appreciation	1,758,529	16,119,215
10% Depreciation	(1,758,529)	(16,119,215)

The NCGE Fund		
Currency Move (US\$)		
10% Appreciation	1,612,232	698,486
10% Depreciation	(1,612,232)	(698,486)

The NCNA Fund*		
Currency Move (US\$)		
10% Appreciation	2,139,860	N/A
10% Depreciation	(2,139,860)	N/A

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

Interest rate risk

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

The interest rate profile of the financial assets and liabilities of the Company and at 30 June 2020 and 30 June 2019 based on their maturity dates is as follows:

The GC Fund					
30 June 2020	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	€	€	€	€	€
Financial assets at fair value through profit or loss	14,899,924	125,374,196	35,423,361	145,534	175,843,015
Financial liabilities at fair value through profit or loss	-	-	-	(1,332,029)	(1,332,029)
Other net assets	-	-	-	1,956,177	1,956,177
Total Net Assets	14,899,924	125,374,196	35,423,361	769,682	176,467,163

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

12. FINANCIAL RISKS (CONTINUED)

Interest rate risk (continued)

The NCGE Fund

30 June 2020

	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss	12,262,318	-	-	151,724,453	163,986,771
Financial liabilities at fair value through profit or loss	-	-	-	(95,192)	(95,192)
Other net liabilities	-	-	-	(3,713,545)	(3,713,545)
Total Net Assets	12,262,318	-	-	147,915,716	160,178,034

The NCNA Fund*

30 June 2020

	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss	3,510,264	-	-	34,438,469	37,948,733
Financial liabilities at fair value through profit or loss	-	-	-	(5,856)	(5,856)
Other net liabilities	-	-	-	(1,618,017)	(1,618,017)
Total Net Assets	3,510,264	-	-	32,814,596	36,324,860

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

The GC Fund

30 June 2019

	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	€	€	€	€	€
Financial assets at fair value through profit or loss	40,531,618	130,497,736	53,243,781	525,645	224,798,780
Financial liabilities at fair value through profit or loss	-	-	-	(661,136)	(661,136)
Other net liabilities	-	-	-	(7,579,022)	(7,579,022)
Total Net Assets	40,531,618	130,497,736	53,243,781	(7,714,513)	216,558,622

The NCGE Fund*

30 June 2019

	Up to 1 year	1-5 years	Over 5 years	Non-Interest Bearing	Total
	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss	6,831,419	-	-	104,024,705	110,856,124
Financial liabilities at fair value through profit or loss	-	-	-	(1,134)	(1,134)
Other net assets	-	-	-	80,924	80,924
Total Net Assets	6,831,419	-	-	104,104,495	110,935,914

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

12. FINANCIAL RISKS (CONTINUED)

Interest rate risk (continued)

The GC Fund's interest rate risk is monitored using a sensitivity analysis by currency and maturity. The table below summarise the sensitivity of the GC Fund's net assets attributable to holders of redeemable participating shares to a one basis point non-parallel upwards shift in the yield curves to which the fund is exposed. For each currency, each tenor point on the yield curve is shifted independently, keeping all other factors constant.

30 June 2020

The GC Fund

Currency (€)	Sum of 0-3M	Sum of 3M-1Y	Sum of 1-2Y	Sum of 2-3Y	Sum of 3-4Y	Sum of 4-5Y	Sum of >5Y	Sum of Total
CHF	4	3	-	(47)	(733)	(1,967)	(569)	(3,309)
EUR	10	(29)	(2,126)	(2,959)	(1,877)	(3,151)	(2,628)	(12,760)
GBP	(14)	(7)	-	-	-	-	-	(21)
JPY	(1)	(128)	(144)	(2)	-	-	-	(275)
USD	(41)	(349)	(2,109)	(1,595)	(1,043)	(2,386)	(499)	(8,022)
Total	(42)	(510)	(4,379)	(4,603)	(3,653)	(7,504)	(3,696)	(24,387)

30 June 2019

The GC Fund

Currency (€)	Sum of 0-3M	Sum of 3M-1Y	Sum of 1-2Y	Sum of 2-3Y	Sum of 3-4Y	Sum of 4-5Y	Sum of >5Y	Sum of Total
CHF	5	1	3	1	(30)	(505)	(2,192)	(2,717)
EUR	6	(439)	(1,928)	(1,575)	(4,052)	(912)	(4,690)	(13,590)
GBP	7	(126)	(885)	(5)	-	-	-	(1,009)
HKD	-	(5)	(18)	(7)	(4)	-	-	(34)
JPY	11	(382)	(435)	(605)	(59)	(102)	-	(1,572)
USD	(65)	(292)	(2,473)	(3,077)	(5,122)	(2,412)	(3,093)	(16,534)
Total	(36)	(1,243)	(5,736)	(5,268)	(9,267)	(3,931)	(9,975)	(35,456)

To give a sense for aggregate interest rate risk, the tables below summarise the sensitivity of the GC Fund's net assets attributable to holders of redeemable participating shares to wider upwards and downwards parallel shifts in all interest rate yield curves to which the fund is exposed.

The GC Fund

As at 30 June 2020

Absolute Interest

Rate Move	-100bp	-50bps	+50bp	+100bp
Profit or Loss (€)	2,576,865	1,254,385	(1,181,659)	(2,295,681)

As at 30 June 2019

Absolute Interest

Rate Move	-100bp	-50bps	+50bp	+100bp
Profit or Loss (€)	3,773,810	1,854,018	(1,722,387)	(3,356,464)

The NCGE Fund and NCNA Fund were not invested in debt securities as at period end 30 June 2020, their only exposure to interest rate risk being cash and cash equivalents held. As market interest rates on cash balances were less than 1% at period end 30 June 2020, the NCGE Fund and NCNA Fund were not exposed to a material interest rate risk and was therefore not subject to a sensitivity analysis.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

12. FINANCIAL RISKS (CONTINUED)

Equity price risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of general market values and the value of individual stocks. The trading equity price risk exposure arises from the Company's investment portfolio. The Company manages this risk through diversification of its portfolio and uses derivatives to increase or decrease this risk.

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

The GC Fund**As at 30 June 2020**

Equity Price Move	-10%	-5%	+5%	+10%
Profit or Loss (€)	(7,578,576)	(3,933,513)	4,211,804	8,680,801

As at 30 June 2019

Equity Price Move	-10%	-5%	+5%	+10%
Profit or Loss (€)	(7,558,811)	(3,946,788)	4,266,458	8,830,033

The NCGE Fund**As at 30 June 2020**

Equity Price Move	-10%	-5%	+5%	+10%
Profit or Loss (€)	(15,171,649)	(7,585,824)	7,585,824	15,171,649

The NCGE Fund**As at 30 June 2019**

Equity Price Move	-10%	-5%	+5%	+10%
Profit or Loss (€)	(10,400,713)	(5,200,357)	5,200,357	10,400,713

The NCNA Fund***As at 30 June 2020**

Equity Price Move	-10%	-5%	+5%	+10%
Profit or Loss (€)	(3,443,179)	(1,721,589)	1,721,589	3,443,179

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

Equity Volatility Risk

The GC Fund is exposed to changes in implied equity return volatility through investments in convertible bond securities. The tables below summarise the sensitivity of the GC Fund's net assets attributable to holders of redeemable participating shares to movements in implied equity return volatility. All implied volatility levels are assumed to move by the same absolute amount irrespective of maturity. All other parameters have been kept constant.

The GC Fund**As at 30 June 2020**

Implied Volatility Move	-5pts	-1pts	1pts	5pts
Profit or Loss (€)	(2,802,597)	(579,177)	579,177	2,909,738

The GC Fund**As at 30 June 2019**

Implied Volatility Move	-5pts	-1pts	1pts	5pts
Profit or Loss (€)	(3,825,448)	(782,365)	782,365	3,938,390

The NCGE Fund's and NCNA Fund's investments in equities do not expose it to implied equity return volatility as at period end 30 June 2020 and 30 June 2019.

Credit Spread Risk

The GC Fund is exposed to changes in credit spreads through investments in convertible bond securities. The GC Fund seeks to mitigate this risk through diversification and selection of securities within specified limits set by the Prospectus. Specifically, guidelines on regional concentration, issuer concentration, rating quality and asset maturity all serve to mitigate this risk. The tables below summarise the sensitivity of the GC Fund's net assets attributable to holders of redeemable participating shares to changes in credit spreads. All credit spread curves to which the fund is exposed are assumed to move by the same relative amount. All other parameters have been kept constant.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

12. FINANCIAL RISKS (CONTINUED)

Credit Spread Risk (continued)

The GC Fund

		As at 30 June 2020			
Relative Credit Spread Move	-20%	-10%	+10%	+20%	
Profit or Loss (€)	894,564	440,353	(427,002)	(838,465)	
		As at 30 June 2019			
Relative Credit Spread Move	-20%	-10%	+10%	+20%	
Profit or Loss (€)	906,672	445,946	(432,841)	(853,848)	

The NCGE Fund's and NCNA Fund's investments in equities do not expose it to changes in credit spreads as at period end 30 June 2020 and 30 June 2019.

Credit risk

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

Investments in securities with credit risk

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

The table below details the investments by rating category for the Company as at 30 June 2020 and as at 30 June 2019:

Portfolio by category rating	% of investments As at 30 June 2020	% of investments As at 30 June 2019
AAA rating	-	-
Other investment grade AA+ to BBB- rating	73.85	79.85
Sub-investment grade rating	26.15	20.15
	100.00	100.00

The NCGE Fund and NCNA Fund do not hold debt securities and are therefore not exposed to credit risk as at period end 30 June 2020 and 30 June 2019.

Counterparty credit risk

The CQS Risk and Controls Committee, which comprises senior management from the risk, margin and finance departments of CQS, review exposures to counterparties. Counterparties are evaluated with reference to their credit spread levels, equity levels and known exposures of those counterparties. At 30 June 2020, the Company has open forward foreign currency exchange contracts which are held with State Street Bank & Trust. All cash in the Company is held with State Street Bank & Trust.

For the financial year ended 30 June 2020 and 30 June 2019, the Company did not incur any material credit losses on its financial instruments that were held by the single counterparty to the Company – State Street Bank and Trust.

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

Counterparty	Moody's 2020	Standard & Poor's 2020
State Street Bank & Trust	Aa2	AA-
Counterparty	Moody's 2019	Standard & Poor's 2019
State Street Bank & Trust	Aa2	AA-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk

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

The Company is exposed to liquidity risk through investments in convertible bond securities which are not usually traded on a stock exchange but are deemed to be readily saleable. The following table details the residual contractual maturities of financial liabilities at 30 June 2020 and 30 June 2019. All assets held by the Company are realisable within 12 months of the year end.

At 30 June 2020	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
The GC Fund	€	€	€	€	€
Financial liabilities at fair value through profit or loss	1,332,029	-	-	-	1,332,029
Payable for investments purchased	200,000	-	-	-	200,000
Payable for fund shares repurchased	26,998	-	-	-	26,998
Investment Management fees payable	119,218	-	-	-	119,218
Depositary and Trustee fees payable	73,467	-	-	-	73,467
Administration fees payable	213,183	-	-	-	213,183
Directors' fees payable	-	-	25,000	-	25,000
Other payables and accrued expenses	186,783	-	-	-	186,783
Net assets attributable to redeemable participating shareholders	176,467,163	-	-	-	176,467,163
Total	178,618,841	-	25,000	-	178,643,841

At 30 June 2019	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
The GC Fund	€	€	€	€	€
Financial liabilities at fair value through profit or loss	661,136	-	-	-	661,136
Payable for investments purchased	8,275,594	-	-	-	8,275,594
Investment Management fees payable	182,673	-	-	-	182,673
Depositary and Trustee fees payable	29,683	-	-	-	29,683
Administration fees payable	160,099	-	-	-	160,099
Directors' fees payable	-	-	25,000	-	25,000
Other payables and accrued expenses	203,986	-	-	-	203,986
Net assets attributable to redeemable participating shareholders	216,558,622	-	-	-	216,558,622
Total	226,071,793	-	25,000	-	226,096,793

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

12. FINANCIAL RISKS (CONTINUED)

Liquidity risk (continued)

At 30 June 2020	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
The NCGE Fund	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	95,192	-	-	-	95,192
Payable for investments purchased	7,573,339	-	-	-	7,573,339
Payable for fund shares repurchased	18,696	-	-	-	18,696
Investment Management fees payable	91,866	-	-	-	91,866
Depositary and trustee fees payable	41,504	-	-	-	41,504
Administration fees payable	126,912	-	-	-	126,912
Directors' fees payable	-	-	4,690	-	4,690
Other payables and accrued expenses	186,230	-	-	-	186,230
Net assets attributable to redeemable participating shareholders	160,178,034	-	-	-	160,178,034
Total	168,311,773	-	4,690	-	168,316,463

At 30 June 2019	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
The NCGE Fund	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	1,134	-	-	-	1,134
Payable for investments purchased	3,103,602	-	-	-	3,103,602
Payable for fund shares repurchased	5,760	-	-	-	5,760
Investment Management fees payable	27,270	-	-	-	27,270
Other payables and accrued expenses	42,114	-	-	-	42,114
Net assets attributable to redeemable participating shareholders	110,935,914	-	-	-	110,935,914
Total	114,115,794	-	-	-	114,115,794

At 30 June 2020	Less than 1 month	1-3 months	> 3 months	No stated maturity	Total
The NCNA Fund*	US\$	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	5,856	-	-	-	5,856
Payable for investments purchased	1,748,702	-	-	-	1,748,702
Investment Management fees payable	14,382	-	-	-	14,382
Depositary and trustee fees payable	5,875	-	-	-	5,875
Administration fees payable	21,855	-	-	-	21,855
Directors' fees payable	-	-	14,231	-	14,231
Other payables and accrued expenses	126,782	-	-	-	126,782
Net assets attributable to redeemable participating shareholders	36,324,860	-	-	-	36,324,860
Total	38,248,312	-	14,231	-	38,262,543

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

Deferred Redemptions

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

12. FINANCIAL RISKS (CONTINUED)**Effect of Substantial Redemptions**

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

Depository Risk

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

The long-term rating of State Street Corporation as at 30 June 2020 was A1, (30 June 2019: A1). State Street Corporation is the parent company of the Depository, State Street Custodial Services (Ireland) Limited.

Other Risks

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

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

Offsetting

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

Below are details of the derivative instruments held by the GC Fund by counterparty as at 30 June 2020, these are traded by the Company with State Street Bank London under an International Swaps and Derivatives Association agreement, ("ISDA").

The GC Fund**Derivative Assets**

Counterparty	Derivative assets €	Derivatives available for offset €	Net amount of derivative exposure €
State Street Bank & Trust	145,534	(145,534)	-
	145,534	(145,534)	-

Derivative Liabilities

Counterparty	Derivative liabilities €	Derivatives available for offset €	Net amount of derivative exposure €
State Street Bank & Trust	(1,332,029)	145,534	(1,186,495)
	(1,332,029)	145,534	(1,186,495)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

12. FINANCIAL RISKS (CONTINUED)

Offsetting (continued)

The NCGE Fund

Derivative Assets

Counterparty	Derivative assets US\$	Derivatives available for offset US\$	Net amount of derivative exposure US\$
State Street Bank & Trust	8,540	(8,540)	-
	8,540	(8,540)	-

Derivative Liabilities

Counterparty	Derivative liabilities US\$	Derivatives available for offset US\$	Net amount of derivative exposure US\$
State Street Bank & Trust	(95,192)	8,540	(86,652)
	(95,192)	8,540	(86,652)

The NCNA Fund*

Derivative Assets

Counterparty	Derivative assets US\$	Derivatives available for offset US\$	Net amount of derivative exposure US\$
State Street Bank & Trust	6,680	(5,856)	824
	6,680	(5,856)	824

Derivative Liabilities

Counterparty	Derivative liabilities US\$	Derivatives available for offset US\$	Net amount of derivative exposure US\$
State Street Bank & Trust	(5,856)	5,856	-
	(5,856)	5,856	-

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

Below are details of the derivative instruments held by the Company by counterparty as at 30 June 2019, these are traded by the Company with State Street Bank & Trust under an International Swaps and Derivatives Association agreement, ("ISDA").

The GC Fund

Derivative Assets

Counterparty	Derivative assets €	Derivatives available for offset €	Net amount of derivative exposure €
State Street Bank & Trust	525,645	(525,645)	-
	525,645	(525,645)	-

Derivative Liabilities

Counterparty	Derivative liabilities €	Derivatives available for offset €	Net amount of derivative exposure €
State Street Bank & Trust	(661,136)	525,645	(135,491)
	(661,136)	525,645	(135,491)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

12. FINANCIAL RISKS (CONTINUED)

Offsetting (continued)

The NCGE Fund

Derivative Assets

Counterparty	Derivative assets US\$	Derivatives available for offset US\$	Net amount of derivative exposure US\$
State Street Bank & Trust	14,314	(1,134)	13,180
	14,314	(1,134)	13,180

Derivative Liabilities

Counterparty	Derivative liabilities US\$	Derivatives available for offset US\$	Net amount of derivative exposure US\$
State Street Bank & Trust	(1,134)	1,134	-
	(1,134)	1,134	-

13. FAIR VALUE HIERARCHY

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

13. FAIR VALUE HIERARCHY (CONTINUED)

The following table presents the fair value hierarchy the Company's financial assets (by class) measured at fair value at 30 June 2020.

	Level 1	Level 2	Level 3	Total Fair Value
The GC Fund	€	€	€	€
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities	-	164,227,721	-	164,227,721
Convertible bonds	-	145,534	-	145,534
Forward foreign currency exchange contracts	-	-	-	-
Total financial assets at fair value through profit or loss	-	164,373,255	-	164,373,255
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Forward foreign currency exchange contracts	-	(1,332,029)	-	(1,332,029)
Total financial liabilities at fair value through profit or loss	-	(1,332,029)	-	(1,332,029)
	Level 1	Level 2	Level 3	Total Fair Value
The NCGE Fund	US\$	US\$	US\$	US\$
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities				
Equities	151,715,913	-	-	151,715,913
Forward foreign currency exchange contracts	-	8,540	-	8,540
Total financial assets at fair value through profit or loss	151,715,913	8,540	-	151,724,453
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Forward foreign currency exchange contracts	-	(95,192)	-	(95,192)
Total financial liabilities at fair value through profit or loss	-	(95,192)	-	(95,192)
	Level 1	Level 2	Level 3	Total Fair Value
The NCNA Fund*	US\$	US\$	US\$	US\$
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities				
Equities	34,431,789	-	-	34,431,789
Forward foreign currency exchange contracts	-	6,680	-	6,680
Total financial assets at fair value through profit or loss	34,431,789	6,680	-	34,438,469
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Forward foreign currency exchange contracts	-	(5,856)	-	(5,856)
Total financial liabilities at fair value through profit or loss	-	(5,856)	-	(5,856)

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

13. FAIR VALUE HIERARCHY (CONTINUED)

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
	€	€	€	€
The GC Fund				
Assets				
Financial assets at fair value through profit or loss:				
Held for trading				
Transferable securities	-	203,087,462	-	203,087,462
Convertible bonds	-	525,645	-	525,645
Forward foreign currency exchange contracts	-	-	-	-
Total financial assets at fair value through profit or loss	-	203,613,107	-	203,613,107
Liabilities				
Financial liabilities at fair value through profit or loss:				
Held for trading				
Forward foreign currency exchange contracts	-	(661,136)	-	(661,136)
Total financial liabilities at fair value through profit or loss	-	(661,136)	-	(661,136)

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

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

There were no transfers between any levels during the year ended 30 June 2020 or during the year ended 30 June 2019.

Fair values of financial assets and financial liabilities

All of the financial assets and financial liabilities of the Company are held at market value, which equates to fair value as determined in accordance with the accounting policies in Note 2. There were no valuations undertaken by the Directors during the year ended 30 June 2020 and during the year ended 30 June 2019.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

14. EFFICIENT PORTFOLIO MANAGEMENT

The Company, on behalf of a Fund, may employ techniques and instruments relating to transferable securities and/or other financial instruments for efficient portfolio management purposes. The use of techniques and instruments for efficient portfolio management purposes is subject to the conditions and the limits laid down by the UCITS Regulations. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described in the Prospectus, the relevant Supplement to the Prospectus and the risk diversification rules set out in the UCITS Regulations. Throughout the financial years ended 30 June 2020 and 30 June 2019, the Funds entered into forward foreign currency exchange contracts for efficient portfolio management purposes from a share class hedging perspective.

15. 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:

	30 June 2020	30 June 2019
EUR		
CHF	1.06428	1.11021
GBP	0.90588	0.89553
HKD	8.70569	8.93477
JPY	121.23234	122.73291
USD	1.12325	1.13710
	30 June 2020	30 June 2019
USD		
CHF	0.94750	0.97635
DKK	6.63475	6.56475
EUR	0.89027	0.87943
GBP	0.80648	0.78756
JPY	107.93000	107.93500
SEK	9.32380	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:

	30 June 2020	30 June 2019
EUR		
CHF	1.07899	1.13164
GBP	0.87720	0.88172
HKD	8.62604	8.93477
JPY	119.54821	126.48312
USD	1.10672	1.13983
USD		
CHF	0.97502	0.99294
DKK	6.74626	6.54802
EUR	0.90364	0.87750
GBP	0.79268	0.77362
JPY	108.01792	110.96042
SEK	9.62873	9.15114

16. DIRECTED BROKERAGE

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2020 (continued)

17. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities and commitments as at 30 June 2020 (30 June 2019: Nil).

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 18 July 2019, Class F GBP Shares Hedged share class launched.

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. The significant amendments noted in the updated Prospectus are as follows:

- Amendments to reflect Transfer Agency cash accounts being operated at umbrella level.
- Brexit related updates.
- Various non-material legal and regulatory updates.

A supplement to the Prospectus for the CQS New City North American Equity Fund was issued on 26 March 2020, with additional information in respect of this Fund, for investors in Luxembourg.

On 25 March 2020, Class M GBP Shares was launched on CQS New City Global Equity Fund and on CQS New City North American Equity Fund.

The first half of 2020 has seen a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Funds. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Funds.

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

19. SIGNIFICANT EVENTS POST FINANCIAL YEAR END

Since the financial year end 30 June 2020 and up to the date of issuance of audited financial statements, there have been subscriptions of €1,720,304 and redemptions of €8,193,448 on the CQS Global Convertible Fund, there have been subscriptions of US\$34,332,872 and redemptions of US\$23,881,031 on the CQS New City Global Equity Fund and there have been subscriptions of US\$16,277,101 and redemptions of US\$653,860 on the CQS New City North American Equity Fund.

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 18 continues post financial year end.

There were no other significant events affecting the Company since 30 June 2020.

20. OFF BALANCE SHEET TRANSACTIONS

There were no off balance sheet transactions for the Funds at 30 June 2020 (30 June 2019: None).

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 23 September 2020.

SCHEDULE OF INVESTMENTS

as at 30 June 2020

CQS Global Convertible Fund

Principal Amount		Fair Value €	Fund %
Transferable Securities (93.06%) (30 June 2019: 93.78%)			
Convertible Bonds (93.06%) (30 June 2019: 93.78%)			
Belgium (1.51%) (30 June 2020: 0.09%)			
Financials			
1,900,000	Elliott Capital Sarl 0.01% 30/12/2022	1,832,569	1.04
Materials			
800,000	Umicore SA 0.01% 23/06/2025	826,564	0.47
		<u>2,659,133</u>	<u>1.51</u>
China (5.17%) (30 June 2019: 4.61%)			
Communication Services			
650,000	Bilibili Inc 1.25% 15/06/2027	737,381	0.42
Consumer Discretionary			
1,000,000	JPMorgan Chase Bank NA 0.125% 01/01/2023	943,690	0.53
Industrials			
7,200,000	Shanghai Port Group BVI Holding Co Ltd 0.01% 09/08/2022	6,542,146	3.71
Utilities			
1,000,000	China Yangtze Power International BVI 1 Ltd 0.01% 09/11/2021	907,057	0.51
		<u>9,130,274</u>	<u>5.17</u>
Denmark (Nil) (30 June 2019: 0.24%)			
France (13.47%) (30 June 2019: 13.42%)			
Consumer Discretionary			
1,800,000	Cie Generale des Etablissements Michelin SCA 0.01% 10/11/2023	1,499,597	0.85
4,200,000	Kering SA 0.01% 30/09/2022	4,346,475	2.46
Consumer Staples			
4,428,000	Remy Cointreau SA 0.125% 07/09/2026	5,504,798	3.12
Health Care			
995,685	Genfit 3.5% 16/10/2022	365,107	0.21
Industrials			
2,802,000	Safran SA 0.01% 21/06/2023	2,748,800	1.56
1,728,974	Safran SA 0.875% 15/05/2027	1,918,602	1.09
Information Technology			
3,400,000	Atos SE 0.01% 06/11/2024	4,502,126	2.55
900,078	Edenred 0.01% 06/09/2024	894,719	0.51
Utilities			
1,944,355	Veolia Environnement SA 0.01% 01/01/2025	1,982,398	1.12
		<u>23,762,622</u>	<u>13.47</u>
Germany (8.07%) (30 June 2019: 11.77%)			
Consumer Discretionary			
2,000,000	adidas AG 0.05% 12/09/2023	2,238,040	1.27
Industrials			
2,300,000	MTU Aero Engines AG 0.125% 17/05/2023	2,943,632	1.67
Materials			
800,000	RAG-Stiftung 0.01% 02/10/2024	764,300	0.43
500,000	RAG-Stiftung 0.01% 17/06/2026	499,738	0.28

SCHEDULE OF INVESTMENTS

as at 30 June 2020 (continued)

CQS Global Convertible Fund (continued)

Principal Amount		Fair Value €	Fund %
Transferable Securities (93.06%) (30 June 2019: 93.78%)			
Convertible Bonds (93.06%) (30 June 2019: 93.78%)			
Germany (continued) (8.07%) (30 June 2019: 11.77%)			
Real Estate			
2,800,000	Deutsche Wohnen SE 0.6% 05/01/2026	3,016,738	1.71
3,500,000	LEG Immobilien AG 0.875% 01/09/2025	4,175,185	2.37
600,000	LEG Immobilien AG 0.4% 30/06/2028	598,530	0.34
		<u>14,236,163</u>	<u>8.07</u>
Hong Kong (Nil) (30 June 2019: 3.10%)			
Italy (2.65%) (30 June 2020: 2.43%)			
Consumer Staples			
200,000	Lagfin SCA 2% 02/07/2025	198,892	0.11
Utilities			
4,200,000	Snam SpA 0.01% 20/03/2022	4,474,596	2.54
		<u>4,673,488</u>	<u>2.65</u>
Japan (5.59%) (30 June 2019: 7.50%)			
Consumer Discretionary			
300,000,000	Sony Corp 0.01% 30/09/2022	3,657,387	2.07
Health Care			
200,000,000	Terumo Corp 0.01% 06/12/2021	3,519,192	1.99
Materials			
200,000,000	Toray Industries Inc 0.01% 31/08/2021	1,653,185	0.94
Utilities			
120,000,000	Chugoku Electric Power Co Inc 0.01% 25/01/2022	1,040,429	0.59
		<u>9,870,193</u>	<u>5.59</u>
Korea (2.50%) (30 June 2019: 0.82%)			
Information Technology			
2,000,000	LG Display Co Ltd 1.5% 22/08/2024	1,635,076	0.93
Materials			
3,000,000	LG Chem Ltd 0.01% 16/04/2021	2,768,731	1.57
		<u>4,403,807</u>	<u>2.50</u>
Malaysia (Nil) (30 June 2019: 0.29%)			
Mexico (Nil) (30 June 2019: 0.92%)			
Norway (Nil) (30 June 2019: 1.21%)			
Russian Federation (1.63%) (30 June 2019: 1.50%)			
Materials			
3,000,000	Abigrove Ltd 0.01% 16/02/2022	2,884,212	1.63
South Africa (Nil) (30 June 2019: 0.09%)			

SCHEDULE OF INVESTMENTS

as at 30 June 2020 (continued)

CQS Global Convertible Fund (continued)

Principal Amount		Fair Value €	Fund %
	Transferable Securities (93.06%) (30 June 2019: 93.78%)		
	Convertible Bonds (93.06%) (30 June 2019: 93.78%)		
	Spain (5.22%) (30 June 2019: 2.59%)		
	Information Technology		
3,400,000	Amadeus IT Group SA 1.5% 09/04/2025	4,125,237	2.34
	Utilities		
4,000,000	Iberdrola International BV 0.01% 11/11/2022	5,083,260	2.88
		<u>9,208,497</u>	<u>5.22</u>
	Switzerland (8.76%) (30 June 2019: 5.16%)		
	Consumer Discretionary		
185,000	ZUR Rose Finance BV 2.75% 31/03/2025	323,013	0.18
	Financials		
1,400,000	Cembra Money Bank AG 0.01% 09/07/2026	1,274,666	0.72
	Information Technology		
4,000,000	STMicroelectronics NV 0.01% 03/07/2022	4,816,240	2.73
	Materials		
5,000,000	Sika AG 0.15% 05/06/2025	5,513,122	3.12
	Real Estate		
3,750,000	Swiss Prime Site AG 0.325% 16/01/2025	3,554,343	2.01
		<u>15,481,384</u>	<u>8.76</u>
	Taiwan, Province of China (1.91%) (30 June 2019: Nil)		
	Communication Services		
1,500,000	Sea Ltd 1% 01/12/2024	2,881,653	1.63
400,000	Sea Ltd 2.375% 01/12/2025	495,151	0.28
		<u>3,376,804</u>	<u>1.91</u>
	United Arab Emirates (Nil) (30 June 2019: 0.81%)		
	United Kingdom (Nil) (30 June 2019: 1.39%)		
	United States (36.58%) (30 June 2019: 35.84%)		
	Communication Services		
4,000,000	Citigroup Global Markets Funding Luxembourg SCA 0.5% 04/08/2023	4,073,300	2.31
550,000	Snap Inc 0.25% 01/05/2025	629,148	0.36
1,050,000	Snap Inc 0.75% 01/08/2026	1,171,406	0.66
	Consumer Discretionary		
3,000,000	Booking Holdings Inc 0.9% 15/09/2021	2,844,389	1.61
500,000	Burlington Stores Inc 2.25% 15/04/2025	508,102	0.29
500,000	Dick's Sporting Goods Inc 3.25% 15/04/2025	618,369	0.35
500,000	Tesla Inc 2% 15/05/2024	1,562,950	0.89
	Energy		
1,929,000	Pioneer Natural Resources Co 0.25% 15/05/2025	2,034,679	1.15
	Financials		
2,400,000	JPMorgan Chase Bank NA 0.01% 18/09/2022	2,604,868	1.48

SCHEDULE OF INVESTMENTS

as at 30 June 2020 (continued)

CQS Global Convertible Fund (continued)

Principal Amount		Fair Value €	Fund %	
Transferable Securities (93.06%) (30 June 2019: 93.78%)				
Convertible Bonds (93.06%) (30 June 2019: 93.78%)				
United States (continued) (36.58%) (30 June 2019: 35.84%)				
Health Care				
400,000	Anthem Inc 2.75% 15/10/2042	1,304,420	0.74	
550,000	GSK Finance No 3 PLC 0.01% 22/06/2023	530,348	0.30	
1,100,000	Illumina Inc 0.01% 15/08/2023	1,073,274	0.61	
2,000,000	Teladoc Health Inc 1.25% 01/06/2027	4,386,147	2.48	
Industrials				
2,500,000	Fortive Corp 0.875% 15/02/2022	2,197,188	1.25	
650,000	Lyft Inc 1.5% 15/05/2025	642,131	0.36	
2,150,000	Southwest Airlines Co 1.25% 01/05/2025	2,308,451	1.31	
Information Technology				
2,700,000	Akamai Technologies Inc 0.125% 01/05/2025	3,005,401	1.70	
1,270,000	Datadog Inc 0.125% 15/06/2025	1,340,443	0.76	
3,000,000	Euronet Worldwide Inc 0.75% 15/03/2049	2,595,705	1.47	
250,000	HubSpot Inc 0.375% 01/06/2025	238,705	0.14	
3,300,000	Microchip Technology Inc 1.625% 15/02/2027	4,340,892	2.46	
1,900,000	Palo Alto Networks Inc 0.75% 01/07/2023	1,812,425	1.03	
200,000	RealPage Inc 1.5% 15/05/2025	192,339	0.11	
2,000,000	Silicon Laboratories Inc 1.375% 01/03/2022	2,151,253	1.22	
1,200,000	Splunk Inc 0.5% 15/09/2023	1,542,374	0.87	
2,600,000	Splunk Inc 1.125% 15/09/2025	3,406,379	1.93	
3,600,000	Square Inc 0.5% 15/05/2023	4,774,811	2.71	
2,800,000	Teradyne Inc 1.25% 15/12/2023	6,694,206	3.79	
Materials				
500,000	Livent Corp 4.125% 15/07/2025	440,550	0.25	
Real Estate				
3,000,000	Extra Space Storage LP 3.125% 01/10/2035	2,855,058	1.62	
Utilities				
600,000	National Grid North America Inc 0.9% 02/11/2020	661,433	0.37	
		64,541,144	36.58	
Total Convertible Bonds		164,227,721	93.06	
Total Transferable Securities		164,227,721	93.06	
Total Investments excluding Financial Derivative Instrument		164,227,721	93.06	
Financial Derivative Instruments ((0.67%) (30 June 2019: (0.06%))				
Open Forward Foreign Currency Exchange Contracts ((0.67%) (30 June 2019: (0.06%))				
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	Fund %
15/07/2020	CHF 19,273	EUR 18,071	40	-
15/07/2020	CHF 611,732	EUR 570,677	4,159	-
15/07/2020	EUR 11,676,679	CHF 12,500,000	(69,398)	(0.04)
15/07/2020	EUR 556,549	GBP 500,000	4,712	-
15/07/2020	EUR 557,769	GBP 500,000	5,932	-

SCHEDULE OF INVESTMENTS

as at 30 June 2020 (continued)

CQS Global Convertible Fund (continued)

Financial Derivative Instruments ((0.67)%) (30 June 2019: (0.06)%)

Open Forward Foreign Currency Exchange Contracts ((0.67)%) (30 June 2019: (0.06)%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	Fund %
15/07/2020	EUR 11,451	HKD 100,000	(32)	-
15/07/2020	EUR 290,790	JPY 35,000,000	2,127	-
15/07/2020	EUR 9,728,595	JPY 1,175,000,000	37,741	0.02
15/07/2020	EUR 4,007,752	USD 4,500,000	2,647	-
15/07/2020	EUR 81,694,326	USD 92,000,000	(187,817)	(0.10)
15/07/2020	GBP 114,180,217	EUR 127,080,120	(1,062,390)	(0.59)
15/07/2020	GBP 3,564,897	EUR 3,946,876	(12,392)	(0.01)
15/07/2020	USD 41,728,631	EUR 37,051,278	88,175	0.05
31/07/2020	HKD 12,551	EUR 1,440	1	-
Unrealised gain on open forward foreign currency exchange contracts			145,534	0.08
Unrealised loss on open forward foreign currency exchange contracts			(1,332,029)	(0.75)
Net unrealised loss on open forward foreign currency exchange contracts			(1,186,495)	(0.67)
Total Financial Derivative Instruments			(1,186,495)	(0.67)
			Fair Value €	Fund %
Total Investments (92.39%) (30 June 2019: 93.72%)			163,041,226	92.39
Other Net Assets (7.61%) (30 June 2019: 6.28%)			13,425,937	7.61
Net Assets			176,467,163	100.00

	% of gross assets
Analysis of Gross Assets (unaudited)	
Transferable securities dealt in on another regulated market	91.93
Over the counter financial derivative instruments	0.08
Other assets	7.99
	100.00

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

SCHEDULE OF INVESTMENTS

as at 30 June 2019

CQS Global Convertible Fund

Principal Amount		Fair Value €	Fund %
	Transferable Securities (93.78%) (30 June 2018: 81.41%)		
	Convertible Bonds (93.78%) (30 June 2018: 81.41%)		
	Austria (Nil) (30 June 2018: 0.70%)		
	Belgium (0.09%) (30 June 2018: Nil)		
	Health Care		
200,000	Biocartis NV 4% 09/05/2024	203,016	0.09
	China (4.61%) (30 June 2018: 0.71%)		
	Communication Services		
500,000	iQIYI Inc 2% 01/04/2025	434,449	0.20
400,000	YY Inc 0.75% 15/06/2025	356,589	0.16
300,000	YY Inc 1.375% 15/06/2026	268,448	0.12
	Consumer Discretionary		
1,600,000	Ctrip.com International Ltd 1.25% 15/09/2022	1,401,342	0.65
	Health Care		
292,000	Luye Pharma Group Ltd 1.5% 09/07/2024	261,842	0.12
	Industrials		
1,500,000	CRRC Corp Ltd 0.01% 05/02/2021	1,320,720	0.61
5,600,000	Shanghai Port Group BVI Holding Co Ltd 0.01% 09/08/2022	5,006,904	2.32
	Utilities		
1,000,000	China Yangtze Power International BVI 1 Ltd 0.01% 09/11/2021	941,960	0.43
		9,992,254	4.61
	Cyprus (Nil) (30 June 2018: 0.81%)		
	Denmark (0.24%) (30 June 2018: Nil)		
	Health Care		
500,000	GN Store Nord A/S 0.01% 21/05/2024	513,508	0.24
	Finland (Nil) (30 June 2018: 1.11%)		
	France (13.42%) (30 June 2018: 8.93%)		
	Communication Services		
2,500,000	Orange SA 0.375% 27/06/2021	2,734,411	1.26
	Consumer Discretionary		
3,000,000	Cie Generale des Etablissements Michelin SCA 0.01% 10/11/2023	2,493,844	1.15
2,000,000	Valeo SA 0.01% 16/06/2021	1,670,708	0.77
	Consumer Staples		
3,874,500	Remy Cointreau SA 0.125% 07/09/2026	5,020,503	2.32
	Energy		
2,000,000	TOTAL SA 0.5% 02/12/2022	1,892,885	0.87
	Financials		
3,326,500	Credit Agricole SA 0.01% 03/10/2019	3,605,199	1.66
	Health Care		
444,000	Genfit 3.5% 16/10/2022	420,000	0.19

SCHEDULE OF INVESTMENTS

as at 30 June 2019 (continued)

CQS Global Convertible Fund (continued)

Principal Amount		Fair Value €	Fund %
Transferable Securities (93.78%) (30 June 2018: 81.41%)			
Convertible Bonds (93.78%) (30 June 2018: 81.41%)			
France (continued) (13.42%) (30 June 2018: 8.93%)			
Industrials			
4,000,000	Airbus SE 0.01% 14/06/2021	4,436,000	2.05
4,903,500	Safran SA 0.01% 21/06/2023	5,578,528	2.59
Real Estate			
172,275	Nexity SA 0.25% 02/03/2025	160,750	0.07
Utilities			
1,049,650	Veolia Environnement SA 0.01% 15/03/2021	1,053,150	0.49
		<u>29,065,978</u>	<u>13.42</u>
Germany (11.77%) (30 June 2018: 9.43%)			
Consumer Discretionary			
3,600,000	adidas AG 0.05% 12/09/2023	4,244,760	1.96
Health Care			
2,500,000	Bayer AG 0.05% 15/06/2020	2,497,729	1.15
800,000	Fresenius SE & Co KGaA 0.01% 24/09/2019	826,640	0.38
800,000	Fresenius SE & Co KGaA 0.01% 31/01/2024	794,296	0.37
Industrials			
1,400,000	Deutsche Post AG 0.05% 30/06/2025	1,386,700	0.64
1,500,000	MTU Aero Engines AG 0.125% 17/05/2023	2,605,789	1.20
600,000	SGL Carbon SE 3% 20/09/2023	567,000	0.26
500,000	Siemens Financieringsmaatschappij NV 1.65% 16/08/2019	473,331	0.22
Materials			
5,000,000	RAG-Stiftung 0.01% 18/02/2021	5,107,602	2.36
Real Estate			
4,000,000	Deutsche Wohnen SE 0.6% 05/01/2026	4,126,000	1.91
2,500,000	LEG Immobilien AG 0.875% 01/09/2025	2,869,349	1.32
		<u>25,499,196</u>	<u>11.77</u>
Hong Kong (3.10%) (30 June 2018: 3.08%)			
Consumer Discretionary			
2,000,000	Harvest International Co 0.01% 21/11/2022	225,936	0.10
Financials			
1,200,000	Bagan Capital Ltd 0.01% 23/09/2021	1,049,804	0.48
Real Estate			
5,600,000	China Overseas Finance Investment Cayman V Ltd 0.01% 05/01/2023	5,432,877	2.52
		<u>6,708,617</u>	<u>3.10</u>
Hungary (Nil) (30 June 2018: 0.81%)			
Italy (2.43%) (30 June 2018: 1.94%)			
Energy			
5,000,000	Snam SpA 0.01% 20/03/2022	5,272,500	2.43
Japan (7.50%) (30 June 2018: 8.84%)			
Consumer Discretionary			
30,000,000	Suzuki Motor Corp 0.01% 31/03/2021	304,293	0.14
30,000,000	Suzuki Motor Corp 0.01% 31/03/2023	306,473	0.14

SCHEDULE OF INVESTMENTS

as at 30 June 2019 (continued)

CQS Global Convertible Fund (continued)

Principal Amount		Fair Value €	Fund %
	Transferable Securities (93.78%) (30 June 2018: 81.41%)		
	Convertible Bonds (93.78%) (30 June 2018: 81.41%)		
	Japan (7.50%) (continued) (30 June 2018: 8.84%)		
	Financials		
200,000,000	T&D Holdings Inc 0.01% 05/06/2020	1,619,370	0.75
	Health Care		
60,000,000	Shionogi & Co Ltd 0.01% 17/12/2019	768,426	0.35
140,000,000	Terumo Corp 0.01% 06/12/2021	1,912,769	0.88
	Materials		
200,000,000	Kansai Paint Co Ltd 0.01% 17/06/2022	1,670,522	0.77
40,000,000	Mitsubishi Chemical Holdings Corp 0.01% 29/03/2024	326,145	0.15
80,000,000	Mitsubishi Chemical Holdings Corp 0.01% 30/03/2022	654,363	0.30
400,000,000	Toray Industries Inc 0.01% 31/08/2021	3,727,773	1.73
	Utilities		
400,000,000	Chugoku Electric Power Co Inc 0.01% 24/01/2020	3,312,806	1.54
200,000,000	Kyushu Electric Power Co Inc 0.01% 31/03/2020	1,630,433	0.75
		<u>16,233,373</u>	<u>7.50</u>
	Korea (0.82%) (30 June 2018: 1.35%)		
	Materials		
2,000,000	LG Chem Ltd 0.01% 16/04/2021	1,772,445	0.82
	Luxembourg (Nil) (30 June 2018: 1.31%)		
	Malaysia (0.29%) (30 June 2018: Nil)		
	Health Care		
711,000	Top Glove Labuan Ltd 2% 01/03/2024	631,936	0.29
	Mexico (0.92%) (30 June 2018: 0.78%)		
	Communication Services		
2,000,000	America Movil SAB de CV 0.01% 28/05/2020	1,990,870	0.92
	Netherlands (Nil%) (30 June 2018: 5.69%)		
	Norway (1.21%) (30 June 2018: 1.31%)		
	Communication Services		
3,000,000	Telenor East Holding II AS 0.25% 21/09/2019	2,621,141	1.21
	Russian Federation (1.50%) (30 June 2018: Nil)		
	Materials		
3,000,000	Abigrove Ltd 0.01% 16/02/2022	3,254,527	1.50
	Singapore (Nil) (30 June 2018: 0.49%)		
	South Africa (0.09%) (30 June 2018: 0.15%)		
	Real Estate		
200,000	Redefine Properties Ltd 1.5% 16/09/2021	200,091	0.09

SCHEDULE OF INVESTMENTS

as at 30 June 2019 (continued)

CQS Global Convertible Fund (continued)

Principal Amount		Fair Value €	Fund %
	Transferable Securities (93.78%) (30 June 2018: 81.41%)		
	Convertible Bonds (93.78%) (30 June 2018: 81.41%)		
	Spain (2.59%) (30 June 2018: Nil)		
	Health Care		
800,000	Almirall SA 0.25% 14/12/2021	862,413	0.40
	Utilities		
4,200,000	Iberdrola International BV 0.01% 11/11/2022	4,754,400	2.19
		5,616,813	2.59
	Sweden (Nil) (30 June 2018: 0.39%)		
	Switzerland (5.16%) (30 June 2018: 3.66%)		
	Information Technology		
4,600,000	STMicroelectronics NV 0.01% 03/07/2022	4,527,011	2.09
	Materials		
5,000,000	Sika AG 0.15% 05/06/2025	5,093,641	2.35
	Real Estate		
1,750,000	Swiss Prime Site AG 0.325% 16/01/2025	1,555,963	0.72
		11,176,615	5.16
	United Arab Emirates (0.81%) (30 June 2018: 0.84%)		
	Health Care		
1,000,000	NMC Health Jersey Ltd 1.875% 30/04/2025	726,620	0.33
	Industrials		
1,200,000	DP World PLC 1.75% 19/06/2024	1,031,427	0.48
		1,758,047	0.81
	United Kingdom (1.39%) (30 June 2018: 5.39%)		
	Communication Services		
1,300,000	Vodafone Group PLC 0.01% 26/11/2020	1,421,698	0.65
	Energy		
1,500,000	TechnipFMC PLC 0.875% 25/01/2021	1,593,630	0.74
		3,015,328	1.39
	United States (35.84%) (30 June 2018: 23.69%)		
	Communication Services		
3,600,000	Citigroup Global Markets Funding Luxembourg SCA 0.5% 04/08/2023	4,007,916	1.86
4,000,000	Liberty Media Corp 1.375% 15/10/2023	3,957,243	1.83
	Consumer Discretionary		-
5,600,000	Booking Holdings Inc 0.9% 15/09/2021	5,645,788	2.61
1,200,000	Tesla Inc 2% 15/05/2024	1,039,113	0.48
	Financials		
2,000,000	JPMorgan Chase Bank NA 0.01% 11/01/2021	1,709,431	0.79
500,000	JPMorgan Chase Financial Co LLC 0.25% 01/05/2023	446,575	0.21
500,000	Morgan Stanley Finance LLC 0.01% 17/12/2021	497,950	0.23
	Health Care		-
150,000	Anthem Inc 2.75% 15/10/2042	515,466	0.24
5,500,000	Illumina Inc 0.01% 15/08/2023	5,605,681	2.59

SCHEDULE OF INVESTMENTS

as at 30 June 2019 (continued)

CQS Global Convertible Fund (continued)

Principal Amount		Fair Value €	Fund %
	Transferable Securities (93.78%) (30 June 2018: 81.41%)		
	Convertible Bonds (93.78%) (30 June 2018: 81.41%)		
	United States (continued) (35.84%) (30 June 2018: 23.69%)		
	Health Care (continued)		
3,000,000	QIAGEN NV 1% 13/11/2024	2,941,153	1.37
2,000,000	Teladoc Health Inc 1.375% 15/05/2025	2,617,085	1.21
3,000,000	Wright Medical Group Inc 1.625% 15/06/2023	2,907,066	1.34
	Industrials		
6,000,000	Fortive Corp 0.875% 15/02/2022	5,469,377	2.53
	Information Technology		
3,000,000	Akamai Technologies Inc 0.125% 01/05/2025	2,831,682	1.31
5,000,000	Euronet Worldwide Inc 0.75% 15/03/2049	5,347,682	2.47
3,400,000	Intel Corp 3.25% 01/08/2039	7,041,177	3.25
3,000,000	Microchip Technology Inc 1.625% 15/02/2027	3,114,765	1.46
3,000,000	Palo Alto Networks Inc 0.75% 01/07/2023	2,792,823	1.29
500,000	Q2 Holdings Inc 0.75% 01/06/2026	475,130	0.22
3,000,000	Silicon Laboratories Inc 1.375% 01/03/2022	3,288,659	1.52
3,000,000	Splunk Inc 1.125% 15/09/2025	2,962,563	1.37
2,500,000	Square Inc 0.5% 15/05/2023	2,634,655	1.22
2,500,000	Teradyne Inc 1.25% 15/12/2023	3,572,285	1.65
1,000,000	Western Digital Corp 1.5% 01/02/2024	791,954	0.37
	Real Estate		
3,000,000	Extra Space Storage LP 3.125% 01/10/2035	3,136,221	1.40
	Utilities		
2,000,000	National Grid North America Inc 0.9% 02/11/2020	2,211,767	1.02
		<u>77,561,207</u>	<u>35.84</u>
	Total Convertible Bonds	<u>203,087,462</u>	<u>93.78</u>
	Total Transferable Securities	<u>203,087,462</u>	<u>93.78</u>
	Total Investments excluding Financial Derivative Instruments	<u>203,087,462</u>	<u>93.78</u>

Financial Derivative Instruments ((0.06%) (30 June 2018: 0.44%))

Open Forward Foreign Currency Exchange Contracts ((0.06%) (30 June 2018: 0.44%))

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	Fund %
17/07/2019	CHF 6,362,825	EUR 5,686,120	45,047	0.02
17/07/2019	EUR 3,813	CHF 4,225	6	-
17/07/2019	EUR 5,809,233	CHF 6,505,446	(51,419)	(0.02)
17/07/2019	EUR 5,648	CHF 6,323	(48)	-
17/07/2019	EUR 1,109	GBP 988	6	-
17/07/2019	EUR 7,283,675	GBP 6,500,000	28,988	0.01
17/07/2019	EUR 213,246	HKD 1,895,000	169	-
17/07/2019	EUR 17,817,585	JPY 2,186,000,000	7,817	-
17/07/2019	EUR 38,816	USD 43,855	297	-
17/07/2019	EUR 103,645,996	USD 117,500,000	442,457	0.21
17/07/2019	EUR 2,633,240	USD 3,000,000	(1,744)	-

SCHEDULE OF INVESTMENTS

as at 30 June 2019 (continued)

CQS Global Convertible Fund (continued)

Financial Derivative Instruments (continued) ((0.06)%) (30 June 2018: 0.44%)

Open Forward Foreign Currency Exchange Contracts ((0.06)%) (30 June 2018: 0.44%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	Fund %
17/07/2019	GBP 755,213	EUR 842,040	858	-
17/07/2019	GBP 82,256,132	EUR 92,328,744	(522,205)	(0.24)
17/07/2019	USD 60,902,605	EUR 53,578,183	(85,720)	(0.04)
	Unrealised gain on open forward foreign currency exchange contracts		525,645	0.24
	Unrealised loss on open forward foreign currency exchange contracts		(661,136)	(0.30)
	Net unrealised loss on open forward foreign currency exchange contracts		(135,491)	(0.06)
	Total Financial Derivative Instruments		(135,491)	(0.06)
			Fair Value €	Fund %
	Total Investments (93.72%) (30 June 2018: 81.85%)		202,951,971	93.72
	Other Net Assets (6.28%) (30 June 2018: 18.15%)		13,606,651	6.28
	Net Assets		216,558,622	100.00

Analysis of Gross Assets (unaudited)

	% of gross assets
Transferable securities dealt in on another regulated market	89.63
Over the counter financial derivative instruments	0.23
Other assets	10.14
	100.00

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

CQS New City Global Equity Fund

Number of Shares		Fair Value US\$	Fund %
	Transferable Securities (94.72%) (30 June 2019: 93.76%)		
	Equities (94.72%) (2019: 93.76%)		
	Denmark (2.50%) (30 June 2019: 8.57%)		
	Health Care		
25,865	Coloplast A/S	4,007,569	2.50
	Finland (Nil) (30 June 2019: 3.99%)		
	France (3.47%) (30 June 2019: Nil)		
	Information Technology		
32,190	Dassault Systemes SE	5,553,778	3.47
	Germany (6.89%) (30 June 2019: 5.79%)		
	Consumer Discretionary		
48,694	Zalando SE	3,433,785	2.14
	Consumer Staples		
39,144	Beiersdorf AG	4,445,214	2.78
	Information Technology		
45,825	Nemetschek SE	3,150,143	1.97
		11,029,142	6.89
	Japan (4.14%) (30 June 2019: 1.31%)		
	Industrials		
37,200	FANUC Corp	6,638,303	4.14
	Sweden (3.53%) (30 June 2019: 3.07%)		
	Industrials		
278,620	Assa Abloy AB	5,661,271	3.53
	Switzerland (5.98%) (30 June 2019: 6.86%)		
	Health Care		
6,111	Straumann Holding AG	5,249,978	3.28
	Industrials		
1,773	SGS SA	4,331,921	2.70
		9,581,899	5.98
	United Kingdom (2.25%) (30 June 2019: 2.05%)		
	Industrials		
53,384	Intertek Group PLC	3,600,926	2.25
	United States (65.96%) (30 June 2019: 62.12%)		
	Consumer Discretionary		
1,032	Booking Holdings Inc	1,643,295	1.03
40,383	Lowe's Cos Inc	5,456,551	3.41
102,034	Nike Inc	10,004,434	6.25

SCHEDULE OF INVESTMENTS

as at 30 June 2020 (continued)

CQS New City Global Equity Fund (continued)

Number of Shares		Fair Value US\$	Fund %	
Transferable Securities (94.72%) (2019: 93.76%)				
Equities (94.72%) (2019: 93.76%)				
United States (continued) (65.96%) (30 June 2019: 62.12%)				
Consumer Staples				
19,912	Estee Lauder Cos Inc	3,756,995	2.35	
Financials				
31,076	CME Group Inc	5,051,093	3.15	
25,067	Moody's Corp	6,886,657	4.30	
Health Care				
84,605	Abbott Laboratories	7,735,435	4.83	
9,754	IDEXX Laboratories Inc	3,220,381	2.01	
21,931	Stryker Corp	3,951,747	2.47	
21,553	UnitedHealth Group Inc	6,357,057	3.97	
Industrials				
109,940	Otis Worldwide Corp	6,251,188	3.90	
132,333	Rollins Inc	5,609,596	3.50	
35,443	Xylem Inc	2,302,377	1.44	
Information Technology				
37,830	Accenture PLC	8,122,858	5.07	
18,964	Adobe Inc	8,255,219	5.15	
27,858	ANSYS Inc	8,127,014	5.07	
38,364	Automatic Data Processing Inc	5,712,016	3.57	
24,346	Mastercard Inc	7,199,112	4.49	
		105,643,025	65.96	
Total Equities		151,715,913	94.72	
Total Transferable Securities		151,715,913	94.72	
Total Investments excluding Financial Derivative Instruments		151,715,913	94.72	
Financial Derivative Instruments ((0.05)%) (2019: 0.01%)				
Open Forward Foreign Currency Exchange Contracts ((0.05)%) (2019: 0.01%)				
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
02/07/2020	EUR 4,584	USD 5,152	(3)	-
02/07/2020	USD 337,170	EUR 300,000	195	-
15/07/2020	EUR 24,748,175	USD 27,873,127	(66,918)	(0.04)
15/07/2020	EUR 773,087	USD 869,823	(1,209)	-
15/07/2020	GBP 1,750,632	USD 2,195,433	(24,560)	(0.02)
15/07/2020	GBP 77,913	USD 97,828	(1,212)	-
15/07/2020	USD 1,023,776	EUR 903,757	8,345	0.01
15/07/2020	USD 912,809	EUR 813,570	(1,290)	-
	Unrealised gain on open forward foreign currency exchange contracts		8,540	0.01
	Unrealised loss on open forward foreign currency exchange contracts		(95,192)	(0.06)
	Net unrealised loss on open forward foreign currency exchange contracts		(86,652)	(0.05)
Total Financial Derivative Instruments			(86,652)	(0.05)

SCHEDULE OF INVESTMENTS

as at 30 June 2020 (continued)

CQS New City Global Equity Fund (continued)

	Fair Value US\$	Fund %
Total Investments (94.67%) (30 June 2019: 93.77%)	151,629,261	94.67
Other Net Assets (5.33%) (30 June 2019: 6.23%)	8,548,773	5.33
Net Assets	<u>160,178,034</u>	<u>100.00</u>

	% of gross assets
<u>Analysis of Gross Assets (unaudited)</u>	
Transferable securities admitted to on an official stock exchange listing	90.14
Over the counter financial derivative instruments	0.01
Other assets	9.85
	<u>100.00</u>

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

SCHEDULE OF INVESTMENTS

as at 30 June 2019

CQS New City Global Equity Fund

Number of Shares		Fair Value US\$	Fund %
	Transferable Securities (93.76%)		
	Equities (93.76%)		
	Denmark (8.57%)		
	Health Care		
46,657	Coloplast A/S	5,272,122	4.76
	Materials		
45,048	Chr Hansen Holding A/S	4,229,801	3.81
		<u>9,501,923</u>	<u>8.57</u>
	Finland (3.99%)		
	Industrials		
75,000	Kone OYJ	4,426,162	3.99
	Germany (5.79%)		
	Consumer Staples		
32,363	Beiersdorf AG	3,884,237	3.50
	Information Technology		
42,201	Nemetschek SE	2,540,899	2.29
		<u>6,425,136</u>	<u>5.79</u>
	Japan (1.31%)		
	Industrials		
7,900	Fanuc Corp	1,458,721	1.31
	Sweden (3.07%)		
	Industrials		
150,697	Assa Abloy AB	3,406,233	3.07
	Switzerland (6.86%)		
	Health Care		
4,097	Straumann Holding AG	3,614,642	3.26
	Industrials		
1,568	SGS SA	3,994,076	3.60
		<u>7,608,718</u>	<u>6.86</u>
	United Kingdom (2.05%)		
	Industrials		
32,565	Intertek Group PLC	2,275,043	2.05
	United States (62.12%)		
	Communication Services		
67,617	Live Nation Entertainment Inc	4,479,626	4.04
	Consumer Discretionary		
2,794	Booking Holdings Inc	5,237,940	4.72
54,585	Nike Inc	4,582,411	4.13
	Consumer Staples		
12,127	Estee Lauder Cos Inc	2,220,575	2.00

SCHEDULE OF INVESTMENTS

as at 30 June 2019 (continued)

CQS New City Global Equity Fund (continued)

Number of Shares		Fair Value US\$	Fund %	
Transferable Securities (93.76%)				
Equities (93.76%)				
United States (continued) (62.12%)				
Financials				
26,709	CME Group Inc	5,184,484	4.67	
16,528	Moody's Corp	3,228,084	2.91	
Health Care				
66,891	Abbott Laboratories	5,625,533	5.07	
Industrials				
56,970	Graco Inc	2,858,755	2.58	
180,819	Rollins Inc	6,485,978	5.85	
88,747	Xylem Inc	7,422,799	6.69	
Information Technology				
24,240	Accenture PLC	4,478,825	4.04	
17,651	Ansys Inc	3,615,278	3.26	
29,544	Automatic Data Processing Inc	4,884,510	4.40	
52,682	Cognizant Technology Solutions Corp	3,339,511	3.01	
19,900	Mastercard Inc	5,264,146	4.75	
		68,908,455	62.12	
Total Equities		104,010,391	93.76	
Total Transferable Securities		104,010,391	93.76	
Total Investments excluding Financial Derivative Instruments		104,010,391	93.76	
Financial Derivative Instruments (0.01%)				
Open Forward Foreign Currency Exchange Contracts (0.01%)				
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
17/07/2019	EUR 8,429,498	USD 9,583,888	14,314	0.01
17/07/2019	EUR 865,039	USD 985,435	(567)	-
17/07/2019	GBP 1,017	USD 1,298	(5)	-
01/07/2019	USD 3,192,707	USD 2,807,377	(562)	-
Unrealised gain on open forward foreign currency exchange contracts			14,314	0.01
Unrealised loss on open forward foreign currency exchange contracts			(1,134)	-
Net unrealised gain on open forward foreign currency exchange contracts			13,180	0.01
Total Financial Derivative Instruments			13,180	0.01
		Fair Value US\$	Fund %	
Total Investments (93.77%)		104,023,571	93.77	
Other Net Assets (6.23%)		6,912,343	6.23	
Net Assets		110,935,914	100.00	

SCHEDULE OF INVESTMENTS

as at 30 June 2019 (continued)

CQS New City Global Equity Fund (continued)

	% of gross assets
<u>Analysis of Gross Assets (unaudited)</u>	
Transferable securities admitted to on an official stock exchange listing	91.14
Over the counter financial derivative instruments	0.02
Other assets	8.84
	<u>100.00</u>

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

SCHEDULE OF INVESTMENTS

as at 30 June 2020

CQS New City North American Equity Fund

Number of Shares		Fair Value US\$	Fund %
	Transferable Securities (94.79%)		
	Equities (94.79%)		
	United States (94.79%)		
	Communication Services		
1,230	Alphabet Inc	1,744,202	4.80
	Consumer Discretionary		
241	Booking Holdings Inc	383,754	1.06
9,775	Lowe's Cos Inc	1,320,798	3.64
26,657	Nike Inc	2,613,718	7.20
	Consumer Staples		
5,234	Estee Lauder Cos Inc	987,551	2.72
	Financials		
9,217	CME Group Inc	1,498,131	4.12
6,385	Moody's Corp	1,754,151	4.83
	Health Care		
19,707	Abbott Laboratories	1,801,811	4.96
4,035	IDEXX Laboratories Inc	1,332,196	3.67
9,473	Stryker Corp	1,706,940	4.70
5,644	UnitedHealth Group Inc	1,664,698	4.58
	Industrials		
31,670	Graco Inc	1,519,843	4.18
25,782	Otis Worldwide Corp	1,465,965	4.04
41,202	Rollins Inc	1,746,553	4.81
18,959	Xylem Inc	1,231,577	3.39
	Information Technology		
9,729	Accenture PLC	2,089,011	5.75
4,388	Adobe Inc	1,910,140	5.26
7,764	ANSYS Inc	2,264,992	6.23
9,032	Automatic Data Processing Inc	1,344,774	3.70
30,417	Cognizant Technology Solutions Corp	1,728,294	4.76
3,934	Mastercard Inc	1,163,284	3.20
6,002	Visa Inc	1,159,406	3.19
		<u>34,431,789</u>	<u>94.79</u>
	Total Equities	<u>34,431,789</u>	<u>94.79</u>
	Total Transferable Securities	<u>34,431,789</u>	<u>94.79</u>
	Total Investments excluding Financial Derivative Instruments	<u>34,431,789</u>	<u>94.79</u>
	Financial Derivative Instruments (0.00%)		
	Open Forward Foreign Currency Exchange Contracts (0.00%)		

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
15/07/2020	CHF 1,311,739	USD 1,378,254	6,680	0.02
15/07/2020	EUR 1,399,976	USD 1,576,751	(3,785)	(0.01)

SCHEDULE OF INVESTMENTS

as at 30 June 2020 (continued)

CQS New City North American Equity Fund (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
15/07/2020	GBP 147,589	USD 185,088	(2,071)	(0.01)
	Unrealised gain on open forward foreign currency exchange contracts		6,680	0.02
	Unrealised loss on open forward foreign currency exchange contracts		(5,856)	(0.02)
	Net unrealised gain on open forward foreign currency exchange contracts		824	-
	Total Financial Derivative Instruments		824	-
			Fair Value US\$	Fund %
	Total Investments (94.79%)		34,432,613	94.79
	Other Net Assets (5.21%)		1,892,247	5.21
	Net Assets		36,324,860	100.00

	% of gross assets
Analysis of Gross Assets (unaudited)	
Transferable securities admitted to on an official stock exchange listing	89.99
Over the counter financial derivative instruments	0.02
Other assets	9.99
	100.00

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

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

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

CQS Global Convertible Fund

Purchases	Cost
Portfolio Securities	€
Atos SE 0.01% 06/11/2024	5,194,375
Kering SA 0.01% 30/09/2022	4,005,400
LG Display Co Ltd 1.5% 22/08/2024	3,634,905
Amadeus IT Group SA 1.5% 09/04/2025	3,582,950
Silicon Laboratories Inc 1.375% 01/03/2022	2,830,366
Sony Corp 0.01% 30/09/2022	2,751,745
JPMorgan Chase Bank NA 0.01% 18/09/2022	2,516,875
Silicon Laboratories Inc 0.625% 15/06/2025	2,392,237
Extra Space Storage LP 3.125% 01/10/2035	2,289,655
Southwest Airlines Co 1.25% 01/05/2025	2,105,517
MTU Aero Engines AG 0.125% 17/05/2023	2,002,500
Sea Ltd 1% 01/12/2024	1,904,201
Pioneer Natural Resources Co 0.25% 15/05/2025	1,847,700
Western Digital Corp 1.5% 01/02/2024	1,778,980
Valeo SA 0.01% 16/06/2021	1,729,106
Safran SA 0.875% 15/05/2027	1,728,974
Datadog Inc 0.125% 15/06/2025	1,683,699
Palo Alto Networks Inc 0.375% 01/06/2025	1,587,652
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 Sarl 0.01% 30/12/2022	1,414,000
Argentum Netherlands BV for Wirecard AG 0.5% 02/10/2024	1,392,300
Cembra Money Bank AG 0.01% 09/07/2026	1,371,992
Swiss Prime Site AG 0.325% 16/01/2025	1,266,006
Etsy Inc 0.125% 01/10/2026	1,222,715
Teladoc Health Inc 1.25% 01/06/2027	1,201,534
Delivery Hero SE 0.25% 23/01/2024	1,200,000
Umicore 0.01% 23/06/2025	1,200,000
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 PLC 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

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

CQS Global Convertible Fund (continued)

Sales	Proceeds
Portfolio Securities	€
Intel Corp 3.25% 01/08/2039	11,219,874
Illumina Inc 0.01% 15/08/2023	6,987,375
Airbus SE 0.01% 14/06/2021	6,636,450
China Overseas Finance Investment Cayman V Ltd 0.01% 05/01/2023	5,653,897
Booking Holdings Inc 0.9% 15/09/2021	5,649,394
Silicon Laboratories Inc 1.375% 01/03/2022	5,329,473
Liberty Media Corp 1.375% 15/10/2023	5,291,700
STMicroelectronics NV 0.01% 03/07/2022	5,233,279
RAG-Stiftung 0.01% 18/02/2021	4,967,750
Safran SA 0.01% 21/06/2023	4,802,311
Teladoc Health Inc 1.375% 15/05/2025	4,749,500
The Chugoku Electric Power Company Inc 0.01% 24/01/2020	4,673,898
Valeo SA 0.01% 16/06/2021	4,196,717
Qiagen NV 1% 13/11/2024	3,916,573
Extra Space Storage LP 3.125% 01/10/2035	3,867,642
Wright Medical Group Inc 1.625% 15/06/2023	3,779,260
Credit Agricole SA 0.01% 03/10/2019	3,512,500
Western Digital Corp 1.5% 01/02/2024	3,194,137
Deutsche Wohnen SE 0.6% 05/01/2026	3,160,100
Bayer AG 0.5% 15/06/2020	3,098,020
Fortive Corp 0.875% 15/02/2022	3,090,052
Sika AG 0.15% 05/06/2025	3,024,467
Orange SA 0.375% 27/06/2021	2,882,503
Fortive Corp 0.875% 15/02/2022	2,732,202
Toray Industries Inc 0.01% 31/08/2021	2,551,771
adidas AG 0.05% 12/09/2023	2,459,800
Silicon Laboratories Inc 0.625% 15/06/2025	2,458,024
Euronet Worldwide Inc 0.75% 15/03/2049	2,411,286
National Grid North America Inc 0.9% 02/11/2020	2,335,989
LG Display Co Ltd 1.5% 22/08/2024	2,333,687
Snam SpA 0.01% 20/03/2022	2,192,750

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

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CQS New City Global Equity Fund

Purchases	Cost
Portfolio Securities	US\$
IDEXX Laboratories Inc	9,581,617
UnitedHealth Group Inc	9,343,380
Dassault Systemes SA	9,249,351
Nike Inc	8,919,350
Automatic Data Processing Inc	8,795,044
Coloplast A/S	8,064,162
Abbott Laboratories	7,991,756
Adobe Inc	7,750,694
Lowe's Cos Inc	7,611,642
ANSYS Inc	7,565,738
FANUC Corp	7,431,235
Mastercard Inc	7,176,885
Beiersdorf AG	7,152,158
Straumann Holding AG	6,872,176
Booking Holdings Inc	6,808,735
Assa Abloy AB	6,776,330
Otis Worldwide Corp	6,399,969
Xylem Inc	5,979,278
Moody's Corp	5,897,839
Accenture PLC	5,842,083
CME Group Inc	5,821,407
Intertek Group PLC	5,449,397
Rollins Inc	5,217,958
Stryker Corp	4,773,578
Estee Lauder Cos Inc	4,715,465
Live Nation Entertainment Inc	4,528,906
Nemetschek SE	3,498,146
Zalando SE	3,428,469
SGS SA	3,235,789
Kone OYJ	3,075,382

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

CQS New City Global Equity Fund (continued)

Sales Portfolio Securities	Proceeds US\$
Coloplast A/S	10,772,429
Booking Holdings Inc	10,205,599
Xylem Inc	9,781,426
Live Nation Entertainment Inc	8,505,049
Kone OYJ	7,954,806
Automatic Data Processing Inc	7,596,082
Rollins Inc	7,171,771
IDEXX Laboratories Inc	6,866,503
Abbott Laboratories	6,245,448
Beiersdorf AG	6,168,979
Mastercard Inc	5,886,289
Straumann Holding AG	5,613,863
Chr Hansen Holding A/S	5,274,902
ANSYS Inc	5,019,220
CME Group Inc	4,937,867
Dassault Systemes SA	4,567,290
UnitedHealth Group Inc	4,497,705
Assa Abloy AB	4,131,890
Nike Inc	3,983,820
Moody's Corp	3,918,841
Intertek Group PLC	3,755,400
Cognizant Technology Solutions Corp	3,668,849
Nemetschek SE	3,356,020
Accenture PLC	3,318,375
Estee Lauder Cos Inc	3,141,871
Lowe's Cos Inc	2,911,270
Graco Inc	2,882,398
SGS SA	2,722,670
FANUC Corp	2,246,801

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

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

CQS New City North American Equity Fund*

Purchases	Cost
Portfolio Securities	US\$
Abbott Laboratories	2,965,572
ANSYS Inc	2,913,745
Nike Inc	2,833,185
Xylem Inc	2,547,608
Automatic Data Processing Inc	2,346,291
Booking Holdings Inc	2,288,837
Lowe's Cos Inc	2,264,987
Rollins Inc	2,249,563
UnitedHealth Group Inc	2,189,836
IDEXX Laboratories Inc	2,172,762
Cognizant Technology Solutions Corp	2,073,311
Accenture PLC	1,966,156
CME Group Inc	1,938,392
Graco Inc	1,911,538
Stryker Corp	1,885,827
Estee Lauder Cos Inc	1,794,379
Adobe Inc	1,753,083
Moody's Corp	1,712,209
Alphabet Inc	1,695,090
Visa Inc	1,682,322
Live Nation Entertainment Inc	1,642,750
Otis Worldwide Corp	1,598,584
Mastercard Inc	1,456,181

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

SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

CQS New City North American Equity Fund (continued)

Sales	Proceeds
Portfolio Securities	US\$
Booking Holdings Inc	1,752,935
Live Nation Entertainment Inc	1,379,366
Abbott Laboratories	1,348,760
ANSYS Inc	1,293,617
Lowe's Cos Inc	1,247,162
IDEXX Laboratories Inc	1,119,684
Xylem Inc	1,088,003
Automatic Data Processing Inc	930,835
Estee Lauder Cos Inc	842,564
UnitedHealth Group Inc	790,785
Rollins Inc	647,801
Visa Inc	615,521
Otis Worldwide Corp	461,840
Graco Inc	449,953
Nike Inc	423,603
Mastercard Inc	375,810
Moody's Corp	270,882
Cognizant Technology Solutions Corp	217,380
CME Group Inc	148,431
Accenture PLC	108,868

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

REMUNERATION DISCLOSURE (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of CQS Funds (Ireland) p.l.c. (the “Company”). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“UCITS”), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the “Directive”), and the “Guidelines on sound remuneration policies under the UCITS Directive and AIFMD” issued by European Securities and Markets Authority.

The Company has adopted a remuneration policy which meets the requirements of the Directive and has been in place for the current financial year of the Company. The variable remuneration period of the Investment Manager ended on 31 December 2019 and therefore does not coincide with the financial year of the Company.

The remuneration process is overseen by the remuneration committee (comprised predominately of independent non-executive parties). An internal working group encompassing senior management is responsible for gathering relevant information (both quantitative and qualitative) to evaluate the performance (both short and long term) of individuals, teams and the Investment Manager as a whole, against external market benchmarks and to utilise this to develop proposals for fixed and variable remuneration for all staff. The remuneration committee receives these proposals and the supporting information and is responsible for independently reviewing and scrutinising the proposals and evidence provided in line with the Investment Manager’s stated objectives and developing its final recommendations for delivery to the governing body of the Investment Manager and other entities associated with the Investment Manager.

The variable remuneration of all staff, which includes those individuals categorised as remuneration code staff (“code staff”), is subject to the following:

- deferred payment of up to 50% of the variable remuneration for a period of 3 years,
- deferred remuneration is linked to funds managed by the Investment Manager,
- the breaching of certain covenants may lead to forfeiture of deferred remuneration, and
- a claw-back provision of deferred remuneration in certain circumstances including future performance issues by the individuals.

The below information provides the total remuneration paid by the Investment Manager (and any delegates) for the year ending 31 December 2019. This has been presented in line with the information available to the Company. There is no allocation made by the Investment Manager to each sub-fund of the Company and as such the disclosure reflects the remuneration paid to individuals who are partly or fully involved in each sub-fund, as well as staff of any delegate to which the firm has delegated portfolio management and/or risk management responsibilities in relation to each sub-fund.

Of the total Investment Manager remuneration paid of \$123.5m for the year ending 31 December 2019 to 207.2 individuals (full time equivalent), \$35.4m has been paid as fixed remuneration determined based upon the FCA guidance with the remainder being paid as variable remuneration.

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

Sub Fund	Number of code staff*	Compensation US\$ million
CQS Global Convertible Fund	19.4	75.1
CQS New City Global Equity Fund	19.4	73.7
CQS New City North American Equity Fund	19.4	73.7

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