

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

CONDENSED INTERIM UNAUDITED REPORT

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022

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

**Company Registration Number: 484553**

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

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## COMPANY INFORMATION

### **DIRECTORS**

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

All Directors are Non-Executive.

\* Independent Director

### **REGISTERED OFFICE**

35 Shelbourne Road, 4<sup>th</sup> Floor  
Ballsbridge  
Dublin, D04 A4E0  
Ireland

### **INVESTMENT MANAGER & SUB-DISTRIBUTOR**

CQS (UK) LLP  
4<sup>th</sup> Floor  
One Strand  
London WC2N 5HR  
England

### **ADMINISTRATOR**

BNP Paribas Fund Administration Services (Ireland) Limited  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

### **UCITS MANAGEMENT COMPANY (THE MANAGER & MLRO)**

KBA Consulting Management Limited  
35 Shelbourne Road, 4<sup>th</sup> Floor  
Ballsbridge  
Dublin, D04 A4E0  
Ireland

### **COMPANY SECRETARY**

KB Associates  
35 Shelbourne Road, 4<sup>th</sup> Floor  
Ballsbridge  
Dublin, D04 A4E0  
Ireland

### **LEGAL ADVISERS**

*(in respect of Irish Law)*  
A & L Goodbody LLP  
North Wall Quay  
IFSC  
Dublin1  
Ireland

### **INDEPENDENT AUDITORS**

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

### **DEPOSITARY**

BNP Paribas S.A., Dublin Branch  
Termini  
3 Arkle Road  
Sandyford  
Dublin 18  
D18 T6T7  
Ireland

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

## BACKGROUND TO THE COMPANY

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

The Company is an open-ended investment company with variable capital which has been authorised and regulated by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2021 (together the “Regulations”).

The Company is an umbrella investment company and has segregated liability between its funds and accordingly any liability incurred on behalf of or attributable to any fund shall be discharged solely out of the assets of that fund. As at 31 December 2022, the Company had three active funds in existence (each a “Fund” and collectively the “Funds”), CQS Global Sustainable Convertible Fund (the “GSC Fund”) launched on 2 March 2015, CQS Sustainable Total Return Credit Fund (the “STRC Fund”) launched on 5 February 2021 and Salar Fund (the “Salar Fund”) merged on 9 September 2022. The Funds changed their names from CQS Global Convertible Fund (the “GC Fund”) and CQS Total Return Credit Fund (the “TRC Fund”) on 1 November 2021 and 8 November 2021 respectively.

Chinook Global Convertible Bond Fund also merged into the umbrella on 9 September 2022, but subsequently terminated on 21 October 2022.

### INVESTMENT OBJECTIVE

#### The GSC Fund

The GSC 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 STRC Fund

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

#### The CGCB Fund

The investment objective of the Fund is to generate capital growth, whilst seeking to preserve capital, through the management of a portfolio primarily comprised of Convertible Securities.

#### The Salar Fund

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

### INVESTMENT POLICY

#### The GSC Fund

The GSC 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 STRC Fund

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

#### The CGCB Fund

The Fund will invest primarily in a portfolio of global Convertible Securities, including asset swapped convertible option transactions (“ASCOTs”) in any market including emerging markets.

#### The Salar Fund

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

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

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## INVESTMENT MANAGER'S REPORT

**Semi-Annual report for the UCITS, CQS Global Funds Ireland Plc**

**CQS Total Return Credit Fund**

**Investment Adviser's Report for the Period 1 July 2022 to 31 December 2022** ("the period under review").

CQS Total Return Credit Fund returned 1.81% net to the F GBP share class over the period under review.

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

All comments below refer to the investments in the period between 1 July 2022 to 31 December 2022.

Entering the second half of 2022, adverse sentiment characterised the credit market. In this unique environment, mark-to-market price losses were caused by both rate increases and spread widening. The latter reflected the uncertain global economic outlook as inflation remained high and Central Banks hiked into a low global growth environment. However, towards the end of the period, smaller rate hikes and positive data releases (e.g. from the US CPI) regarding lowering inflation encouraged a notable uptick in investors' mood. In turn, spreads narrowed allowing for credit indices to recover part of the losses they sustained in the first half of the year. Ultimately, 2022 constituted the most challenging calendar year in credit markets since the inception of the Fund.

In this uncertain environment, we increased the quality of the portfolio seeking to mitigate the risks default with a bias towards Investment Grade bonds. We also rotated towards a bias to the US, where we perceived there to be better potential risk-adjusted returns.

As the period progressed and given the current elevated valuations in US High Yield, we reduced our allocation to the asset class; we also reduced exposure to European High Yield as part of our rotation towards higher quality securities. Our exposure to European Financials was flat over the period as we continued to believe it is a fundamentally defensive allocation.

Over the period, Europe led contributions followed by the US. Consumer Discretionary, Industrials and then Energy led returns; the only sector to detract was Broad Market Indices. At the security level, Single B rated securities were the highest contributors, followed by those rated BB.

The Fund continues to be fundamentally defensively positioned, with low exposure to Covid-19 sensitive businesses and high exposure to companies with a strong fundamental outlook. We have engaged a number of different companies over the period, which has enhanced our understanding and helped to manage the risks associated with those individual issuers.

Our approach, however, remains essentially the same: lending to the best business across both investment grade and sub-investment grade universe on behalf of our investors, with the aim of responsibly lending to the right businesses and allocating to the right sectors and geographies, in order to access strong, visible income for the Fund and capture capital gains from credit spread tightening.

The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation. In addition to the principal investment objectives of the Fund, it also seeks to promote certain environmental and social characteristics. The characteristics promoted by the Fund consist of the reduction of greenhouse gas emissions and environmental good practice, promoting pro-social and ethical practices and industries, and limiting the use of controversial weapons.

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

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## INVESTMENT MANAGER'S REPORT

**Semi-Annual report for the UCITS, CQS Global Funds Ireland Plc**

**CQS Global Sustainable Convertible Fund**

**Investment Adviser's Report for the Period 1 July 2022 to 31 December 2022** ("the period under review").

CQS Global Sustainable Convertible Fund ("the Fund") returned 1.27% net to the C USD Share Class over the period under review.

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

All comments below refer to the investments in the period between 1 July 2022 to 31 December 2022.

Entering the second half of 2022, adverse sentiment continued to characterise markets. Central banks reiterated their commitment to fight inflation, thus eliminating initial market hopes of a dovish pivot. At the US Federal Reserve's gathering in Jackson Hole, Chair Jerome Powell reiterated his commitment to fight sticky inflation while European Central Bank officials also maintained their hawkish mantra. Both equity and fixed income markets suffered, particularly long duration assets given their interest rate sensitivity. However, market sentiment improved as the year progressed, with investors interpreting later Central Bank comments as striking a more dovish tone. Markets were further boosted by the decision by China to lift its stringent Covid-19 restrictions, with the expectation of boosted demand and the unblocking of supply chains.

Despite the negative sentiment in markets for most of the period, equity markets rallied at the end of the year. In the US, the S&P 500 Index finished the six-month period up 2.3%, although the tech-heavy Nasdaq was down 4.7%. Elsewhere, the Euro Stoxx index was up 10.3% for the period, while the Hang Seng index was down 8.1% as it was held back by the Covid-19 restrictions.

In cash credit indices, High Yield (HY) outperformed Investment Grade (IG). US HY (H0A0) and European HY (HP00) were up 3.3% and 4.0% respectively. In IG, the US (C0A0) was down 1.8%, while European IG (ER00) was down 2.0%.

Commodity prices fell during the period, with WTI falling from \$106/bbl at the end of H1 2022 to \$80/bbl at the end of 2022.

After a quiet first half of the year, global Convertible primary issuance picked up in the second half, with a total of \$28.3bn new issues for the period. The majority came from the US with \$20.3bn, followed by Europe with \$5.0bn and Asia with \$2.9bn.

Looking at Fund performance during the period under review, the US led gains, followed by Europe. Asia detracted from performance. At the sector level, Utilities and Industrials were the main positive contributors, whilst Communication Services and Consumer Staples led the detractors.

Looking forward to 2023, several factors that impacted the markets in 2022 remain in place, notably uncertainty on the economy, inflation, interest rates and geopolitics. Importantly, markets - equity, credit and rates - have repriced considerably and although there may be further adjustments ahead, the Manager sees value in convertibles given their exposure to these three key underlying factors. In the Manager's opinion, global convertibles offer attractive value, especially in instruments offering a balance of equity, credit and interest rate sensitivity and in higher premium instruments offering attractive yields with good convexity.

The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation. In addition to the principal investment objectives of the Fund, it also seeks to promote certain environmental and social characteristics. The characteristics promoted by the Fund consist of the reduction of greenhouse gas emissions and environmental good practice, promoting pro-social and ethical practices and industries, and limiting the use of controversial weapons.

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

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## INVESTMENT MANAGER'S REPORT

Semi-Annual report for the UCITS, CQS Global Funds Ireland Plc

### The Salar Fund

**Investment Adviser's Report for the Period 9 September 2022 to 31 December 2022** ("the period under review").

Salar Fund returned 1.42% net to the A1 USD Share Class over the period under review.

All comments below refer to the investments in the period between 9 September 2022 and 31 December 2022.

Salar delivered a positive return in the midst of a volatile and uncertain environment, marked by rising inflation and interest rates around the world. Despite softer energy prices, inflation continued to pressure up, pushed by rising wages, robust job markets and the effect of the billions of euros, yen and US dollars injected by central banks to ignite growth to counter the 2020-21 Covid-19 pandemic.

Markets plunged in September as a slew of 31 rate hikes around the world (and half of them being 75 basis points or more), sent both equity and bond markets lower. September losses were magnified by turbulence in the UK gilt market: a mini-budget that included substantial, unfunded tax cuts led to a sharp increase in UK gilt yields, which challenged pension funds following Liability-Driven strategies (LDI); as part of their asset-liability duration match, schemes buy interest rate swaps often receiving fixed interest to increase duration, while paying a floating rate that became more expensive as yields rose. The Bank of England intervened, calming markets, while Liz Truss' new government later revoked some of the tax cuts. Sterling pared losses, but gilts posted a historic monthly loss.

Against this backdrop, the Fund's defensive and diversified portfolio help mitigate losses, providing a positive return. Asian countries and EMEA were the top return-driving regions, while the Americas delivered negative returns on the back of volatile stock markets.

By sector, it was the traditionally defensive Industrial, Consumer Discretionary and Materials sectors that contributed most, supported by their higher income in times of volatility. This more than offset the negative contribution of the more long-duration and therefore rate-sensitive sectors, such as Information Technology. By rating, the Fund's quality bias also helped, as it was the A- and BBB- buckets that delivered the highest gains. The lowest-rated sectors dragged performance lower.

Over the period, Salar has done a reasonable job of protecting capital due to its defensive nature, and by actively rotating the portfolio to take advantage of any prolonged recovery.

Looking forward, we believe Salar is well placed to take advantage of an increasingly dislocated market, maintaining its defensive positioning whilst retaining its potential for upside exposure. Indeed, as we move from QE to QT, performance becomes less about market beta and more about name selection. We believe the bottom-up and research focus of the Fund should benefit it in this environment.

The Convertible market as a whole is becoming more interesting as wider rates and spreads, combined with cheaper pricing, give investors a better return profile. Whilst issuance in 2022 was low, over time it has been highly correlated to rates and spreads as companies look to reduce interest costs; we expect issuance to significantly rise this year, with real coupons and lower premiums.

On 14 November 2022, the Salar Fund became classified as Article 8 under the Sustainable Finance Disclosure Regulation. In addition to the principal investment objectives of the Fund, it also seeks to promote certain environmental and social characteristics. The characteristics promoted by the Fund consist of the reduction of greenhouse gas emissions and environmental good practice, promoting pro-social and ethical practices and industries, and limiting the use of controversial weapons.

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

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## INVESTMENT MANAGER'S REPORT

**Semi-Annual report for the UCITS, CQS Global Funds Ireland Plc**

**Chinook Global Convertible Fund**

**Investment Adviser's Report for the Period 9 September 2022 to 21 October 2022**

Chinook Global Convertible Fund returned -5.62% net to the F USD Share Class over the period under review.

All comments below refer to the investments in the period between 9 September 2022 to 21 October 2022.

Chinook delivered a negative return in the midst of a volatile and uncertain environment, marked by rising inflation and interest rates around the world. Despite softer energy prices, inflation continued to pressure up, pushed by rising wages, robust job markets and the effect of the billions of euros, yen and US dollars injected by central banks to ignite growth to counter the 2020-21 Covid-19 pandemic.

Markets plunged in September as a slew of 31 rate hikes around the world (and half of them being 75 basis points or more), sent both equity and bond markets lower. September losses were magnified by turbulence in the UK gilt market: a mini-budget that included substantial, unfunded tax cuts led to a sharp increase in UK gilt yields, which challenged pension funds following Liability-Driven strategies (LDI); as part of their asset-liability duration match, schemes buy interest rate swaps often receiving fixed interest to increase duration, while paying a floating rate that became more expensive as yields rose. The Bank of England intervened, calming markets, while Liz Truss' new government later revoked some of the tax cuts. Sterling pared losses, but gilts posted a historic monthly loss.

In September, Chinook Fund returned -5.92%. Performance was mostly driven by the Fund's delta component (sensitivity to moves in the underlying stocks), where the US accounted for -3% and Europe, -1.5%; Japan was -0.7% and Asia, the remaining -0.72%. The Fund's biggest down movers were mostly in the US, including Ford (-27%), Bill.com (-18%), Five9 (-24%) and Lumentum (-18%). Standout up moves were tougher to find in September but we had exposure to a higher delta Japanese name, Kyoristu, which gained 10% on the month (and +48% YTD).

Shareholders were notified on 13 October 2022 that the Directors of the Company have resolved to terminate the Fund in accordance with Article 10(a)(vi) of the Company's Constitution with effect from 21 October 2022 (the Termination Date). The Directors of the Company have resolved that having regard to the costs of maintaining the Fund and the size of the Fund, it is inadvisable and no longer in the best interests of Shareholders to continue the Fund.

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

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Note	Company Total €	CQS Global Sustainable Convertible Fund €	CQS Sustainable Total Return Credit Fund £	Chinook Global Convertible Bond Fund* US\$	Salar Fund** US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss:	14					
Transferable securities at fair value		326,142,950	185,672,959	27,835,242	-	116,780,317
Unrealised gain on forward foreign currency exchange contracts		206,951	-	-	-	221,665
Unrealised gain on open futures contracts		2,018,817	-	-	-	2,162,355
Unrealised gain on credit default swap		1,278,068	-	-	-	1,368,939
Total financial assets at fair value through profit or loss		329,646,786	185,672,959	27,835,242	-	120,533,276
Cash and cash equivalents		34,260,768	20,234,294	2,779,617	160,908	11,499,866
Cash held with counterparties as collateral	11	2,416,949	-	831,804	-	1,582,417
Subscriptions receivable		87,199	-	-	-	93,399
Receivable for investments sold		20,628	20,628	-	-	-
Receivable for operating expenses rebate	4	263,750	105,663	108,269	-	38,336
Interest receivable		962,385	343,032	384,041	-	198,748
Other receivables		215,621	2,042	6,202	-	221,260
<b>Total assets</b>		<b>367,874,086</b>	<b>206,378,618</b>	<b>31,945,175</b>	<b>160,908</b>	<b>134,167,302</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:	14					
Unrealised loss on forward foreign currency exchange contracts		(2,265,885)	(1,832,586)	(62,548)	-	(388,431)
Unrealised loss on open futures contracts		(98,067)	-	-	-	(105,040)
Unrealised loss on credit default swap		(268,997)	-	(235,493)	-	(3,206)
Total financial liabilities at fair value through profit or loss		(2,632,949)	(1,832,586)	(298,041)	-	(496,677)
Cash collateral due to counterparties	11	(397,038)	-	-	-	(425,267)
Redemptions payable		(664,098)	(504,022)	-	-	(171,457)
Investment Management fees payable	4	(229,876)	(118,638)	(2,761)	-	(115,806)
Management company fees payable		(4,491)	-	-	-	(4,810)
Depository and trustee fees payable	4	(38,156)	(11,153)	(10,550)	(1,854)	(14,305)
Administration fees payable	4	(59,343)	(29,389)	(14,688)	(5,000)	(9,313)
Directors' fees payable	4	(2,077)	(2,077)	-	-	-
Other payables and accrued expenses	3	(566,989)	(104,275)	(82,987)	(154,054)	(241,155)
<b>Total liabilities</b>		<b>(4,595,017)</b>	<b>(2,602,140)</b>	<b>(409,027)</b>	<b>(160,908)</b>	<b>(1,478,790)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>363,279,069</b>	<b>203,776,478</b>	<b>31,536,148</b>	<b>-</b>	<b>132,688,512</b>

\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

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

Refer to Note 5 for number of shares in issue and Note 9 for NAV per share.

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

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

## STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

	Note	Company Total €	CQS Global Sustainable Convertible Fund* €	CQS Sustainable Total Return Credit Fund* £
<b>Assets</b>				
Financial assets at fair value through profit or loss:	14			
Transferable securities at fair value		249,666,550	174,808,859	64,441,992
Unrealised gain on forward foreign currency exchange contracts		1,013,883	932,423	70,126
Total financial assets at fair value through profit or loss		<u>250,680,433</u>	<u>175,741,282</u>	<u>64,512,118</u>
Cash and cash equivalents		28,119,239	15,241,268	11,086,130
Cash held with counterparties as collateral	11	2,397,893	-	2,064,250
Subscriptions receivable		29,568,729	29,568,729	-
Receivable for investments sold		1,218,655	77,027	982,782
Receivable for operating expenses rebate	4	264,565	191,560	62,847
Interest receivable		1,569,754	286,049	1,105,090
Other receivables		11,324	4,783	5,632
<b>Total assets</b>		<u>313,830,592</u>	<u>221,110,698</u>	<u>79,818,849</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:	14			
Unrealised loss on forward foreign currency exchange contracts		(502,451)	(459,227)	(37,210)
Unrealised loss on open futures contracts		(67,534)	-	(58,137)
Unrealised loss on credit default swap		(822,576)	-	(708,123)
Total financial liabilities at fair value through profit or loss		<u>(1,392,561)</u>	<u>(459,227)</u>	<u>(803,470)</u>
Cash collateral due to counterparties	11	(610,454)	(610,454)	-
Redemptions payable		(5,103,665)	(5,103,665)	-
Payable for investments purchased		(695,443)	-	(598,679)
Investment Management fees payable	4	(115,181)	(63,878)	(44,165)
Management company fees payable		(5,839)	(2,918)	(2,515)
Depositary and trustee fees payable	4	(6,198)	(2,462)	(3,216)
Administration fees payable	4	(38,482)	(21,795)	(14,365)
Directors' fees payable	4	(1,312)	(1,312)	-
Other payables and accrued expenses	3	(191,463)	(94,194)	(83,735)
<b>Total liabilities</b>		<u>(8,160,598)</u>	<u>(6,359,905)</u>	<u>(1,550,145)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>305,669,994</u>	<u>214,750,793</u>	<u>78,268,704</u>

\* The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

Refer to Note 5 for number of shares in issue and Note 9 for NAV per share.

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

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

## STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 31 December 2022

	Note	Company Total €	CQS Global Sustainable Convertible Fund €	CQS Sustainable Total Return Credit Fund £	Chinook Global Convertible Bond Fund* US\$	Salar Fund** US\$
Net investment gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		52,821,020	5,678,460	5,007,312	(3,792,803)	45,649,650
Other Income		761,232	761,143	77	-	-
Net foreign exchange (loss)/gain		(41,259,949)	(5,876,425)	(1,654,299)	2,057,106	(35,943,831)
<b>Total investment (loss)/income</b>		<u>12,322,303</u>	<u>563,178</u>	<u>3,353,090</u>	<u>(1,735,697)</u>	<u>9,705,819</u>
Administration fees	4	(176,543)	(79,504)	(46,518)	(15,778)	(27,863)
Legal and professional fees		(43,196)	(12,573)	(13,253)	(7,396)	(8,051)
Directors' fees	4	(42,175)	(14,692)	(12,639)	(4,325)	(8,664)
Investment Management fees	4	(958,027)	(411,849)	(110,110)	-	(423,769)
Management company fees	4	(41,462)	(13,726)	(11,804)	(5,321)	(8,904)
Regulatory and reporting fees		(47,350)	(5,153)	(4,322)	(15,431)	(22,222)
Audit fees		(58,701)	(12,385)	(12,471)	(8,382)	(23,874)
Depositary and trustee fees	4	(74,682)	(29,340)	(17,991)	(4,799)	(19,990)
Data recharge fees		(60,947)	-	(14,969)	(5,833)	(38,305)
Other Expenses		(324,543)	(116,052)	(35,515)	(14,207)	(155,208)
<b>Total operating expenses</b>		<u>(1,827,626)</u>	<u>(695,274)</u>	<u>(279,592)</u>	<u>(81,472)</u>	<u>(736,850)</u>
<b>Operating (loss)/income before rebate</b>		10,494,677	(132,096)	3,073,498	(1,817,169)	8,968,969
Operating expenses rebate	4	-	-	-	-	-
<b>Operating (loss)/income after rebate</b>		10,494,677	(132,096)	3,073,498	(1,817,169)	8,968,969
<b>Finance costs</b>						
Bank interest expense		(1,557,566)	(78,363)	(748,395)	(9,504)	(609,585)
<b>(Loss)/income for the financial period before taxation</b>		8,937,111	(210,459)	2,325,103	(1,826,673)	8,359,384
Withholding tax expense		(17,050)	(12,545)	-	-	(4,562)
(Loss)/income for the financial period after taxation		<u>8,920,061</u>	<u>(223,004)</u>	<u>2,325,103</u>	<u>(1,826,673)</u>	<u>8,354,822</u>
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<u>8,920,061</u>	<u>(223,004)</u>	<u>2,325,103</u>	<u>(1,826,673)</u>	<u>8,354,822</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 Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

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

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

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

## STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 31 December 2021

	Note	Company Total €	CQS Global Sustainable Convertible Fund* €	CQS Sustainable Total Return Credit Fund* £
Net investment gain on financial assets and financial liabilities at fair value through profit or loss		8,264,791	7,602,974	563,596
Net foreign exchange (loss)/gain		1,239,268	(1,290,490)	2,154,317
<b>Total investment income</b>		<u>9,504,059</u>	<u>6,312,484</u>	<u>2,717,913</u>
Administration fees	4	(151,850)	(115,044)	(31,344)
Legal and professional fees		(52,199)	(7,168)	(38,348)
Directors' fees	4	(24,997)	(14,284)	(9,123)
Investment Management fees	4	(492,675)	(220,315)	(231,939)
Regulatory and reporting fees		(34,190)	(4,365)	(25,399)
Audit fees		(17,382)	(9,820)	(6,440)
Tax advisory other assurance services		(14,699)	(9,018)	(4,838)
Depository and trustee fees	4	(97,899)	(20,508)	(65,905)
Data recharge fees		(14,519)	(1,581)	(11,018)
Other Expenses		(4,468)	-	(3,805)
<b>Total operating expenses</b>		<u>(904,878)</u>	<u>(402,103)</u>	<u>(428,159)</u>
<b>Operating profit before rebate</b>		8,599,181	5,910,381	2,289,754
Operating expenses rebate	4	157,530	18,705	118,222
<b>Operating profit after rebate</b>		8,756,711	5,929,086	2,407,976
<b>Finance costs</b>				
Bank interest expense		(44,846)	(42,846)	(1,703)
<b>Profit for the financial period before taxation</b>		8,711,865	5,886,240	2,406,273
Withholding tax reclaim		5,724	1,304	3,764
<b>Profit for the financial period after taxation</b>		<u>8,717,589</u>	<u>5,887,544</u>	<u>2,410,037</u>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<u>8,717,589</u>	<u>5,887,544</u>	<u>2,410,037</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 Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

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

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

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

for the financial period ended 31 December 2022

	Company Total €	CQS Global Sustainable Convertible Fund €	CQS Sustainable Total Return Credit Fund £	Chinook Global Convertible Bond Fund* US\$	Salar Fund** US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	465,898,363	214,750,793	78,268,704	-	-
Operating (loss)/income	8,937,114	(210,459)	2,325,103	(1,826,673)	8,359,384
Withholding tax expense	(17,050)	(12,545)	-	-	(4,562)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	<u>8,920,064</u>	<u>(223,004)</u>	<u>2,325,103</u>	<u>(1,826,673)</u>	<u>8,354,822</u>
<b>Movement due to issue and redemption of redeemable participating shares</b>					
Issue of redeemable participating shares	159,032,143	57,589,307	84,956,755	-	2,966,663
Transfer during merger*	-	-	-	26,046,395	133,685,265
Redemption of redeemable participating shares	<u>(259,822,857)</u>	<u>(68,340,618)</u>	<u>(134,014,414)</u>	<u>(24,219,722)</u>	<u>(12,318,238)</u>
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	<u>(100,790,714)</u>	<u>(10,751,311)</u>	<u>(49,057,659)</u>	<u>1,826,673</u>	<u>124,333,690</u>
Foreign currency translation adjustment	(10,748,644)	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u>363,279,069</u>	<u>203,776,478</u>	<u>31,536,148</u>	<u>-</u>	<u>132,688,512</u>

\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

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

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

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

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

for the financial period ended 31 December 2021

	Company Total €	CQS Global Sustainable Convertible Fund* €	CQS Sustainable Total Return Credit Fund* £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	162,654,334	97,041,234	56,242,893
Operating profit	8,711,865	5,886,240	2,406,273
Withholding tax reclaim	5,724	1,304	3,764
Increase in net assets attributable to redeemable participating shareholders from operations	<u>8,717,589</u>	<u>5,887,544</u>	<u>2,410,037</u>
<b>Movement due to issue and redemption of redeemable participating shares</b>			
Issue of redeemable participating shares	11,807,360	3,950,115	6,691,151
Redemption of redeemable participating shares	<u>(4,789,449)</u>	<u>(4,764,401)</u>	<u>(21,331)</u>
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	<u>7,017,911</u>	<u>(814,286)</u>	<u>6,669,820</u>
Foreign currency translation adjustment	1,386,287	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<u>179,776,121</u>	<u>102,114,492</u>	<u>65,322,750</u>

\* The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

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

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

## STATEMENT OF CASH FLOWS

for the financial period ended 31 December 2022

	Company Total €	CQS Global Sustainable Convertible Fund €	CQS Sustainable Total Return Credit Fund £	Chinook Global Convertible Bond Fund* US\$	Salar Fund** US\$
<b>Cash flows from operating activities:</b>					
Operating (loss)/profit	8,937,114	(210,459)	2,325,103	(1,826,673)	8,359,384
Withholding tax expense	(17,050)	(12,545)	-	-	(4,562)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	8,920,064	(223,004)	2,325,103	(1,826,673)	8,354,822
<b>Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares to net cash used in operating activities</b>					
Net change in interest receivable	694,039	(56,983)	721,049	-	(86,155)
Net change in other receivables	(216,428)	2,741	(570)	-	(221,260)
Net change in operating expenses rebate receivable	(4,632)	85,897	(45,422)	-	(38,336)
Net outflow due to purchase and sale of investments	36,417,037	(10,807,701)	36,990,853	-	4,385,906
Net unrealised loss/(gain) on financial assets and liabilities at fair value through profit or loss	2,874,680	2,305,782	(435,303)	-	1,087,183
Net change in investment management fees payable	20,343	54,760	(41,404)	-	13,765
Net change in management company fees payable	(1,084)	(2,918)	(2,515)	-	4,810
Net change in depositary and trustee fees payable	33,153	8,691	7,334	1,854	14,305
Net change in administration fees payable	2,223	7,594	323	5,000	(10,819)
Net change in directors' fees payable	(26,740)	765	-	-	(27,851)
Net change in cash collateral	(324,108)	(610,454)	1,232,446	-	(1,157,150)
Net change in other payables and accrued expenses	173,633	10,081	(748)	154,054	12,436
<b>Net cash provided/(used in) by financing activities</b>	48,562,180	(9,224,749)	40,751,146	(1,665,765)	12,331,656
<b>Cash flows from financing activities:</b>					
Proceeds from issue of redeemable participating shares*	202,080,532	87,158,036	84,956,755	26,046,395	(9,430,304)
Payments for redemption of redeemable participating shares	(258,434,471)	(72,940,261)	(134,014,414)	(24,219,722)	(6,254,794)
<b>Net cash provided by/(used in) financing activities</b>	(56,353,939)	14,217,775	(49,057,659)	1,826,673	(15,685,098)
Net change in cash and cash equivalents	(7,791,759)	4,993,026	(8,306,513)	160,908	(3,353,442)
Cash and cash equivalents at the beginning of the period	43,018,735	15,241,268	11,086,130	-	14,853,308
Net foreign currency (loss) in cash and cash equivalents	(966,208)	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	34,260,768	20,234,294	2,779,617	160,908	11,499,866
<b>Supplementary information on cash flows from operating activities</b>					
Interest income received	3,371,531	579,987	1,700,395	27,390	802,757
Taxation paid	(17,050)	(12,545)	-	-	(4,562)
Interest paid	(1,557,566)	(78,363)	(748,395)	(9,504)	(609,585)

\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 21 October 2022.

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

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

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

## STATEMENT OF CASH FLOWS

for the financial period ended 31 December 2021

	Company Total €	CQS Global Sustainable Convertible Fund* €	CQS Sustainable Total Return Credit Fund* £
<b>Cash flows from operating activities:</b>			
Operating profit	8,711,865	5,886,240	2,406,273
Withholding tax reclaim	5,724	1,304	3,764
Increase in net assets attributable to redeemable participating shareholders from operations	<u>8,717,589</u>	<u>5,887,544</u>	<u>2,410,037</u>
<b>Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash provided by/(used in) operating activities</b>			
Net change in interest receivable	(218,843)	(5,057)	(182,058)
Net change in other receivables	(18,296)	-	(15,581)
Net change in operating expenses rebate receivable	222,314	285,528	(53,832)
Net outflow due to purchase and sale of investments	(14,985,126)	(5,335,351)	(8,217,652)
Net unrealised (gain)/loss on financial assets and liabilities at fair value through profit or loss	(693,920)	(1,804,058)	945,382
Net change in investment management fees payable	95,252	40,924	46,265
Net change in depositary and trustee fees payable	70,117	4,975	55,474
Net change in administration fees payable	51,134	35,614	13,217
Net change in directors' fees payable	(1,554)	533	(1,777)
Net change in cash collateral	1,546,304	2,037,896	(418,635)
Net change in other payables and accrued expenses	(5,516)	(37,250)	27,024
<b>Net cash (used in)/provided by operating activities</b>	<u>(5,220,545)</u>	<u>1,111,298</u>	<u>(5,392,136)</u>
<b>Cash flows from financing activities:</b>			
Proceeds from issue of redeemable participating shares	11,558,742	4,138,583	6,318,933
Payments for redemption of redeemable participating shares	(4,850,055)	(4,825,007)	(21,331)
<b>Net cash provided by/(used in) financing activities</b>	<u>6,708,687</u>	<u>(686,424)</u>	<u>6,297,602</u>
Net change in cash and cash equivalents	1,488,142	424,874	905,466
Cash and cash equivalents at the beginning of the period	13,493,448	7,285,283	5,321,639
Net foreign currency gain in cash and cash equivalents	131,916	-	-
<b>Cash and cash equivalents at the end of the period</b>	<u>15,113,506</u>	<u>7,710,157</u>	<u>6,227,105</u>
<b>Supplementary information on cash flows from operating activities</b>			
Interest income received	1,807,431	178,127	1,387,499
Taxation paid	5,724	1,304	3,764
Bank interest received	173	27	124
Bank interest paid	(44,846)	(42,846)	(1,703)

\* The CQS Global Convertible Fund changed name to CQS Global Sustainable Convertible Fund on 1 November 2021 and the CQS Total Return Credit Fund changed name to CQS Sustainable Total Return Credit Fund on 8 November 2021.

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

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

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## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

These condensed interim financial statements for the financial period ended 31 December 2022 have been prepared in accordance with IAS 34, "Interim Financial Reporting" and should be read in conjunction with the Company's audited annual financial statements for the year ended 30 June 2022, which have been prepared in accordance with European Union ("EU") endorsed International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), the Irish Companies Act 2014 and the Regulations. As a result, these financial statements do not contain all of the information and disclosures required in the annual financial statements.

These condensed interim financial statements are unaudited. We note that the statutory auditor's report in the Company's audited financial statements for the financial year ended 30 June 2022 was unqualified.

The accounting policies, estimates, judgments and methods of calculation applied in these condensed interim unaudited financial statements are consistent with those applied in the Company's audited annual financial statements for the financial year ended 30 June 2022. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

#### (b) New Accounting Standards

- (i) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2022 and not early adopted

#### Classification of Liabilities as Current or Non-current – Amendments to IAS 1

In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

In particular, the amendments which will become effective 1 January 2023 clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

#### Definition of Accounting Estimates – Amendments to IAS 8

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'.

In particular, the amendments which will become effective 1 January 2023 clarify:

- the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.
- how entities use measurement techniques and inputs to develop accounting estimates.

#### Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

In particular, the amendments which will become effective 1 January 2023 clarify:

- that replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.
- that adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

These amendments are not expected to have impact on the financial statements of the Company.

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

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

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

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## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 2. TAXATION

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

A chargeable event does not include:

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

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.

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 3. OTHER PAYABLES AND ACCRUED EXPENSES

As at 31 December 2022:	Company Total	CQS Global Sustainable Convertible Fund	CQS Sustainable Total Return Credit Fund	Chinook Global Convertible Bond Fund*	Salar Fund**
	€	€	£	US\$	US\$
Data recharge fees	3,766	148	3,203	-	-
Tax advisory and other assurance services	39,510	20,289	1,770	11,325	7,122
Audit fees	88,351	26,070	28,476	8,383	23,874
Other fees	435,362	57,768	49,538	134,346	210,159
	<b>566,989</b>	<b>104,275</b>	<b>82,987</b>	<b>154,054</b>	<b>241,155</b>

30 June 2022:	Company Total	CQS Global Sustainable Convertible Fund	CQS Sustainable Total Return Credit Fund
	€	€	£
Data recharge fees	15,655	7,892	6,683
Tax advisory and other assurance services	15,393	13,579	1,562
Audit fees	65,684	27,368	32,985
Other fees	94,731	45,355	42,505
	<b>191,463</b>	<b>94,194</b>	<b>83,735</b>

\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 14 October 2022.

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

### 4. OPERATING EXPENSES

#### *Investment Management fees*

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

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

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

Management Fees are calculated in line with individual share classes' terms within each sub-fund. Management Fees charged to the Company for the financial period ended 31 December 2022 was €958,027 (31 December 2021: €492,675), of which €229,876 was outstanding at 31 December 2022 (30 June 2022: €115,181).

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

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

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## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 4. OPERATING EXPENSES (CONTINUED)

#### *Operating expenses rebate*

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

Any operating expenses, including Administration fees, Depository and trustee fees, Director's fees, Auditor's remuneration and Transaction costs, in excess of the cap, are borne by the Investment Manager. For the financial period ended 31 December 2022, the operating expenses rebate returned to the Company was €Nil (31 December 2021: €157,530), of which was €263,750 outstanding at 31 December 2022 (30 June 2022: €264,565).

#### *Administration fees*

With effect from 28 January 2022, BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") was appointed as the administrator of the Company. Prior to 28 January 2022, State Street Fund Services (Ireland) Limited (the "Administrator") acted as the administrator of the Company.

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

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

The Company shall pay the Administrator out of the assets of the fund a monthly minimum fee US\$90,000 per annum for the each sub-fund.

- (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, courier's fees and telecommunication costs and expenses together with value added tax, if any, thereon.

The Administration fee charged to the Company for the financial period ended 31 December 2022 was €176,543 to BNP Paribas Fund Administration Services (Ireland) Limited (31 December 2021: €151,850 to State Street Fund Services (Ireland) Limited) of which €59,343 was outstanding at 31 December 2022 to BNP Paribas Fund Administration Services (Ireland) Limited (30 June 2022: €38,482).

#### *Manager fees*

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

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

The Manager fees will be subject to a minimum fee of €50,000 per annum based on a single fund, a minimum fee of €15,000 per annum for each of the two additional funds, and €12,500 for each incremental fund thereafter. The Management fees charged to the Company for the financial period ended 31 December 2022 was €41,462 (31 December 2021: €Nil) of which €4,491 was outstanding at 31 December 2022 (30 June 2022: €5,839).

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

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

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## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 4. OPERATING EXPENSES (CONTINUED)

#### *Depositary and trustee fees*

Effective from 28 January 2022, the Depositary (BNP Paribas Fund Administration Services (Ireland) Limited) will charge a fee of 1.50bp per annum on total net assets at umbrella level subject to a minimum fee of US\$25,000 per annum of total net assets at umbrella level. The Depositary will also be reimbursed by the Company in respect of the fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties for the fund.

Prior to 28 January 2022, the Depositary (State Street Fund Services (Ireland) Limited) charged a fee of 0.50bp per annum on total net assets at umbrella level subject to a minimum fee of €9,000 per annum of total net assets at umbrella level. The Depositary will also be reimbursed by the Company in respect of the fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties for the fund. The Trustee fees charges are listed below:

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

The total Depositary and trustee fees charged to the Company during the financial period ended 31 December 2022 was €74,682 to BNP Paribas Fund Administration Services (Ireland) Limited (31 December 2021: €97,899 to State Street Fund Services (Ireland) Limited) of which €38,156 was outstanding at 31 December 2022 to BNP Paribas Fund Administration Services (Ireland) Limited (30 June 2022: €6,198).

#### *Directors' fees*

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

The Directors, or where applicable the service provider of the Director, may also be paid for all travelling, hotel and other expenses properly incurred by the Director in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors' fees charged to the Company for the financial period ended 31 December 2022 were €42,175 (31 December 2021: €24,997) of which €2,077 were outstanding at 31 December 2022 (30 June 2022: €1,312).

### 5. 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 accompanying notes form an integral part of these financial statements.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 5. SHARE CAPITAL (CONTINUED)

The movement in the number of redeemable participating shares and management shares for the financial period ended 31 December 2022 is as follows:

<b>The GSC Fund</b>	<b>Class C EUR Shares</b>	<b>Class C GBP Shares</b>	<b>Class C USD Shares</b>
Shares in issue at the beginning of the period	9,793	162,767	60,760
Subscriptions	80,446	-	-
Redemptions	(6,623)	(17,430)	(5,027)
Shares in issue at the end of the period	<b>83,616</b>	<b>145,337</b>	<b>55,733</b>

<b>The GSC Fund</b>	<b>Class S CHF Shares</b>	<b>Class S EUR Shares</b>	<b>Class S GBP Shares</b>
Shares in issue at the beginning of the period	6,030	15,294	237,460
Subscriptions	-	-	18,763
Redemptions	-	(480)	(39,422)
Shares in issue at the end of the period	<b>6,030</b>	<b>14,814</b>	<b>216,801</b>

<b>The GSC Fund</b>	<b>Class S USD Shares</b>	<b>Class M USD Shares</b>	<b>Class M GBP Shares</b>
Shares in issue at the beginning of the period	345,177	42	10,878
Subscriptions	86,686	-	-
Redemptions	(7,114)	(14)	(1,645)
Shares in issue at the end of the period	<b>424,749</b>	<b>28</b>	<b>9,233</b>

<b>The GSC Fund</b>	<b>Class A EUR Shares</b>	<b>Class A GBP Shares</b>	<b>Class A USD Shares</b>
Shares in issue at the beginning of the period	10	10	10
Subscriptions	-	3,648	-
Redemptions	-	-	-
Shares in issue at the end of the period	<b>10</b>	<b>3,658</b>	<b>10</b>

<b>The GSC Fund</b>	<b>Class I EUR Shares</b>	<b>Class I GBP Shares</b>	<b>Class I USD Shares</b>	<b>Class T USD Shares</b>
Shares in issue at the beginning of the period	12,010	800	825	1,164,622
Subscriptions	25,578	-	-	327,077
Redemptions	(15,261)	-	-	(585,131)
Shares in issue at the end of the period	<b>22,327</b>	<b>800</b>	<b>825</b>	<b>906,568</b>

<b>The STRC Fund</b>	<b>Class A EUR Shares</b>	<b>Class A GBP Shares</b>	<b>Class F EUR Shares</b>
Shares in issue at the beginning of the period	10	10	27,496
Subscriptions	-	-	1,380
Redemptions	-	-	(4,909)
Shares in issue at the end of the period	<b>10</b>	<b>10</b>	<b>23,967</b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 5. SHARE CAPITAL (CONTINUED)

31 December 2022 (continued):

<b>The STRC Fund</b>	<b>Class F GBP Shares</b>	<b>Class F USD Shares</b>	<b>Class I EUR Shares</b>
Shares in issue at the beginning of the period	204,961	10	10
Subscriptions	320	-	-
Redemptions	(124,108)	-	-
Shares in issue at the end of the period	<b>81,173</b>	<b>10</b>	<b>10</b>

<b>The STRC Fund</b>	<b>Class I GBP Shares</b>	<b>Class I USD Shares Hedged</b>	<b>Class M GBP Shares</b>	<b>Class M USD Shares</b>
Shares in issue at the beginning of the period	10	749,449	5,268	-
Subscriptions	-	300,064	-	706,160
Redemptions	-	(1,049,503)	(983)	(446,432)
Shares in issue at the end of the period	<b>10</b>	<b>10</b>	<b>4,285</b>	<b>259,728</b>

<b>The CGCB Fund*</b>	<b>Class F EUR Shares</b>	<b>Class F GBP Shares</b>	<b>Class F USD Shares</b>
Shares in issue at the beginning of the period	-	-	-
Subscriptions	1	73,834	8
Redemptions	(1)	(73,834)	(8)
Shares in issue at the end of the period	-	-	-

<b>The CGCB Fund*</b>	<b>Class M EUR Shares</b>	<b>Class M GBP Shares</b>	<b>Class M USD Shares</b>
Shares in issue at the beginning of the period	-	-	-
Subscriptions	99,577	3,459	42,080
Redemptions	(99,577)	(3,459)	(42,080)
Shares in issue at the end of the period	-	-	-

<b>The Salar Fund**</b>	<b>Class A1 EUR Accumulation Shares</b>	<b>Class A1 GBP Accumulation Shares</b>	<b>Class A1 USD Accumulation Shares</b>
Shares in issue at the beginning of the period	-	-	-
Subscriptions	8,597	19	59,169
Redemptions	(8,597)	-	(2)
Shares in issue at the end of the period	-	<b>19</b>	<b>59,167</b>

<b>The Salar Fund**</b>	<b>Class C1 EUR income Shares</b>	<b>Class C1 GBP Accumulation Shares</b>	<b>Class C1 GBP income Shares</b>
Shares in issue at the beginning of the period	-	-	-
Subscriptions	5,263	1,671	10,606
Redemptions	-	(4)	(884)
Shares in issue at the end of the period	<b>5,263</b>	<b>1,667</b>	<b>9,722</b>

\* The Chinook Global Convertible Bond Fund merged with the Company on 9 September 2022 and terminated on 14 October 2022.

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 5. SHARE CAPITAL (CONTINUED)

31 December 2022 (continued):

	Class C1 USD Accumulation Shares	Class C1 USD income Shares	Class C2 GBP Accumulation Shares	Class C2 GBP income Shares
<b>The Salar Fund**</b>				
Shares in issue at the beginning of the period	-	-	-	-
Subscriptions	94	542	66	68
Redemptions	-	-	-	-
Shares in issue at the end of the period	<b>94</b>	<b>542</b>	<b>66</b>	<b>68</b>

	Class E1 EUR Accumulation Shares	Class E1 EUR income Shares	Class E1 GBP Accumulation Shares	Class E1 GBP income Shares
<b>The Salar Fund**</b>				
Shares in issue at the beginning of the period	-	-	-	-
Subscriptions	449,576	10,460	982	76,033
Redemptions	(52,651)	-	(354)	(1,201)
Shares in issue at the end of the period	<b>396,925</b>	<b>10,460</b>	<b>628</b>	<b>74,832</b>

	Class E1 USD Accumulation Shares	Class E2 EUR Accumulation Shares	Class E2 GBP Accumulation Shares	Class E2 USD Accumulation Shares
<b>The Salar Fund**</b>				
Shares in issue at the beginning of the period	-	-	-	-
Subscriptions	71,128	97,214	587	8,738
Redemptions	(3,100)	(3,933)	-	(863)
Shares in issue at the end of the period	<b>68,028</b>	<b>93,281</b>	<b>587</b>	<b>7,875</b>

	Class E3 EUR Accumulation Shares	Class E3 GBP Accumulation Shares	Class E3 USD Accumulation Shares
<b>The Salar Fund**</b>			
Shares in issue at the beginning of the period	-	-	-
Subscriptions	32,023	2,281	3,790
Redemptions	(1,636)	(1,023)	-
Shares in issue at the end of the period	<b>30,387</b>	<b>1,258</b>	<b>3,790</b>

	Euro Management Accumulation Shares	Management Accumulation Shares	USD Management Accumulation Shares
<b>The Salar Fund**</b>			
Shares in issue at the beginning of the period	-	-	-
Subscriptions	14,883	19,693	7,677
Redemptions	-	-	-
Shares in issue at the end of the period	<b>14,883</b>	<b>19,693</b>	<b>7,677</b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 5. SHARE CAPITAL (CONTINUED)

The movement in the number of redeemable participating shares and management shares for the financial period ended 31 December 2021 is as follows:

<b>The GSC Fund</b>	<b>Class C EUR Shares</b>	<b>Class C GBP Shares</b>	<b>Class C USD Shares</b>
Shares in issue at the beginning of the period	9,588	164,424	63,819
Subscriptions	256	1,150	1,196
Redemptions	(154)	(643)	(215)
Shares in issue at the end of the period	<b>9,690</b>	<b>164,931</b>	<b>64,800</b>

<b>The GSC Fund</b>	<b>Class S CHF Shares</b>	<b>Class S EUR Shares</b>	<b>Class S GBP Shares</b>
Shares in issue at the beginning of the period	6,030	20,971	270,182
Subscriptions	-	506	5,560
Redemptions	-	(3,670)	(18,634)
Shares in issue at the end of the period	<b>6,030</b>	<b>17,807</b>	<b>257,108</b>

<b>The GSC Fund</b>	<b>Class S USD Shares</b>	<b>Class M USD Shares</b>	<b>Class M GBP Shares</b>
Shares in issue at the beginning of the period	87,315	70	11,947
Subscriptions	13,761	-	-
Redemptions	(447)	(14)	(768)
Shares in issue at the end of the period	<b>100,629</b>	<b>56</b>	<b>11,179</b>

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

<b>The GSC Fund</b>	<b>Class I EUR Shares</b>	<b>Class I GBP Shares</b>	<b>Class I USD Shares</b>
Shares in issue at the beginning of the period	7,896	926	2,462
Subscriptions	7,776	4	-
Redemptions	(7,886)	(40)	-
Shares in issue at the end of the period	<b>7,786</b>	<b>890</b>	<b>2,462</b>

<b>The STRC Fund*</b>	<b>Class A EUR Shares</b>	<b>Class A GBP Shares</b>	<b>Class F EUR Shares</b>
Shares in issue at the beginning of the period	10	10	1,002
Subscriptions	-	-	17,904
Redemptions	-	-	-
Shares in issue at the end of the period	<b>10</b>	<b>10</b>	<b>18,906</b>

<b>The STRC Fund*</b>	<b>Class F GBP Shares</b>	<b>Class F USD Shares</b>	<b>Class I EUR Shares</b>
Shares in issue at the beginning of the period	10	10	10
Subscriptions	49,024	-	-
Redemptions	-	-	-
Shares in issue at the end of the period	<b>49,034</b>	<b>10</b>	<b>10</b>

\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 5. SHARE CAPITAL (CONTINUED)

31 December 2021 (continued):

	Class I GBP Shares	Class I USD Shares Hedged	Class M GBP Shares
<b>The STRC Fund*</b>			
Shares in issue at the beginning of the period	10	750,000	5,689
Subscriptions	-	-	-
Redemptions	-	-	(208)
Shares in issue at the end of the period	<b>10</b>	<b>750,000</b>	<b>5,481</b>
	Class C EUR Shares	Class C GBP Shares	Class C USD Shares
<b>The GSC Fund</b>			
Shares in issue at the beginning of the period	7,550	209,499	45,662
Subscriptions	2,358	7,375	1,113
Redemptions	(8)	(23,564)	(205)
Shares in issue at the end of the period	<b>9,900</b>	<b>193,310</b>	<b>46,570</b>

\* The CQS Sustainable Total Return Credit Fund launched on 5 February 2021.

### 6. RELATED PARTIES

The following parties are considered related parties of the Company.

#### Transactions with entities with significant influence

Details of all fees paid to the Directors, Manager and the Investment Manager are disclosed in Note 4.

The Investment Manager compensates the GSC Fund, the STRC Fund, the CGCB Fund and the Salar Fund for operating expenses incurred in excess of the annual cap, as set out in Note 4.

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

#### Transactions with key management personnel

The Directors are entitled to receive fees and expenses as set out in Note 4.

Barry Harrington is a Director of the Manager and KB Associates, as well as a Shareholder. KB Associates belongs to the same economic group of the Manager. Jessica Kirby is an employee of KB Associates. KB Associates fees charged during the financial period were €59,750 (30 June 2022: €69,537) of which €46,239 was payable at 31 December 2022 (30 June 2022: €42,291).

### 7. DISTRIBUTIONS

There were no distributions paid or payable during the financial period ended 31 December 2022 (31 December 2021: Nil).

### 8. SOFT COMMISSIONS

There are no soft commission arrangements in place as at 31 December 2022 (31 December 2021: Nil).

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 9. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The NAV and NAV per share of the Funds as at 31 December 2022, 30 June 2022 and 31 December 2021 are presented below:

31 December 2022:

	<b>Class C EUR Shares €</b>	<b>Class C GBP Shares £</b>	<b>Class C USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	128.436	133.614	146.442
Total NAV at last traded market prices	€10,739,294	€19,419,089	€8,161,595
	<b>Class S CHF Shares CHF</b>	<b>Class S EUR Shares €</b>	<b>Class S GBP Shares £</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	108.042	109.672	114.662
Total NAV at last traded market prices	€651,515	€1,624,629	€24,858,884
	<b>Class S USD Shares US\$</b>	<b>Class M USD Shares US\$</b>	<b>Class M GBP Shares £</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	120.274	90.18	142.038
Total NAV at last traded market prices	€51,086,302	€2,541	€1,311,492
	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class A USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	107.763	110.721	114.803
Total NAV at last traded market prices	€1,078	€405,057	€1,148
	<b>Class I EUR Shares €</b>	<b>Class I GBP Shares £</b>	<b>Class I USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	110.762	113.96	118.353
Total NAV at last traded market prices	€2,472,994	€91,152	€97,635
	<b>Class T USD Shares US\$</b>		
			€86,478,410
	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class F EUR Shares €</b>
<b>The STRC Fund</b>			
NAV per share (rounded)	90.218	92.361	92.353
Total NAV at last traded market prices	£902	£924	£2,213,398

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

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

31 December 2022: (continued)

	<b>Class F GBP Shares £</b>	<b>Class F USD Shares US\$</b>	<b>Class I EUR Shares €</b>	
<b>The STRC Fund</b>				
NAV per share (rounded)	94.241	93.675	92.325	
Total NAV at last traded market prices	£7,649,807	£937	£923	
	<b>Class I GBP Shares £</b>	<b>Class I USD Shares Hedged US\$</b>	<b>Class M GBP Shares £</b>	<b>Class M USD Shares US\$</b>
<b>The STRC Fund</b>				
NAV per share (rounded)	93.622	94.215	94.882	100.185
Total NAV at last traded market prices	£936	£984	£406,607	£26,020,872
	<b>Class A1 GBP Accumulation Shares £</b>	<b>Class A1 USD Accumulation Shares US\$</b>	<b>Class C1 EUR income Shares €</b>	
<b>The Salar Fund**</b>				
NAV per share (rounded)	178.643	180.393	132.413	
Total NAV at last traded market prices	US\$3,469	US\$10,673,34	US\$696,888	
	<b>Class C1 GBP Accumulation Shares £</b>	<b>Class C1 GBP income Shares US\$</b>	<b>Class C1 USD Accumulation Shares US\$</b>	
<b>The Salar Fund**</b>				
NAV per share (rounded)	162.505	155.577	165.872	
Total NAV at last traded market prices	US\$270,938	US\$1,512,470	US\$15,512	
	<b>Class C1 GBP income Shares £</b>	<b>Class C2 GBP Accumulation Shares £</b>	<b>Class C2 GBP income Shares £</b>	
<b>The Salar Fund**</b>				
NAV per share (rounded)	148.608	150.762	153.212	
Total NAV at last traded market prices	US\$80,520	US\$10,293	US\$10,104	
	<b>Class E1 EUR Accumulation Shares €</b>	<b>Class E1 EUR income Shares €</b>	<b>Class E1 GBP Accumulation Shares £</b>	
<b>The Salar Fund**</b>				
NAV per share (rounded)	157.703	109.67	154.195	
Total NAV at last traded market prices	US\$62,596,085	US\$1,147,148	US\$96,777	

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

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

31 December 2022: (continued)

	Class E1 GBP Income Shares £	Class E1 USD Accumulation Shares US\$	Class E2 EUR Accumulation Shares €
<b>The Salar Fund**</b>			
NAV per share (rounded)	124.064	161.374	147.902
Total NAV at last traded market prices	US\$9,284,006	US\$10,977,906	US\$13,796,438
	Class E2 GBP Accumulation Shares £	Class E2 USD Accumulation Shares US\$	Class E3 EUR Accumulation Shares €
<b>The Salar Fund**</b>			
NAV per share (rounded)	109.608	152.539	127.115
Total NAV at last traded market prices	US\$64,337	US\$1,201,283	US\$3,862,605
	Class E3 GBP Accumulation Shares £	Class E3 USD Accumulation Shares US\$	Euro Management Accumulation Shares €
<b>The Salar Fund**</b>			
NAV per share (rounded)	137.803	143.931	112.421
Total NAV at last traded market prices	US\$173,414	US\$545,510	US\$1,673,168
	Management Accumulation Shares £	USD Management Accumulation Shares US\$	
<b>The Salar Fund**</b>			
NAV per share (rounded)	190.014	145.308	
Total NAV at last traded market prices	US\$3,741,951	US\$1,115,502	

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

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

30 June 2022:

	<b>Class C EUR Shares €</b>	<b>Class C GBP Shares £</b>	<b>Class C USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	128.814	132.985	144.609
Total NAV at last traded market prices	€1,261,470	€25,144,094	€8,380,827
	<b>Class S CHF Shares CHF</b>	<b>Class S EUR Shares €</b>	<b>Class S GBP Shares £</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	108.698	109.931	114.056
Total NAV at last traded market prices	€654,737	€1,681,297	€31,461,360
	<b>Class S USD Shares US\$</b>	<b>Class M USD Shares US\$</b>	<b>Class M GBP Shares £</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	118.702	88.829	141.015
Total NAV at last traded market prices	€38,320,327	€3,581	€1,781,901
	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class A USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	108.619	110.75	113.925
Total NAV at last traded market prices	€1,086	€1,287	€1,087
	<b>Class I EUR Shares €</b>	<b>Class I GBP Shares £</b>	<b>Class I USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	111.172	113.508	116.96
Total NAV at last traded market prices	€1,335,176	€105,465	€92,031
	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class F EUR Shares €</b>
<b>The STRC Fund</b>			
NAV per share (rounded)	89.736	91.159	91.339
Total NAV at last traded market prices	£772	£911	£2,162,013
	<b>Class F GBP Shares £</b>	<b>Class F USD Shares US\$</b>	<b>Class I EUR Shares €</b>
<b>The STRC Fund</b>			
NAV per share (rounded)	92.562	91.351	91.545
Total NAV at last traded market prices	£18,971,633	£750	£788

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

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

30 June 2022: (continued)

	<b>Class I GBP Shares £</b>	<b>Class I USD Shares US\$</b>	<b>Class M GBP Shares £</b>
<b>The STRC Fund</b>			
NAV per share (rounded)	92.056	92.084	92.929
Total NAV at last traded market prices	£920	£56,669,851	£489,566

31 December 2021:

	<b>Class C EUR Shares €</b>	<b>Class C GBP Shares £</b>	<b>Class C USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	152.860	156.867	170.119
Total NAV at last traded market prices	€1,481,155	€30,759,297	€9,682,638

	<b>Class S CHF Shares CHF</b>	<b>Class S EUR Shares €</b>	<b>Class S GBP Shares £</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	128.853	130.382	134.467
Total NAV at last traded market prices	€748,995	€2,321,778	€41,103,007

	<b>Class S USD Shares US\$</b>	<b>Class M USD Shares US\$</b>	<b>Class M GBP Shares £</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	139.564	104.242	165.928
Total NAV at last traded market prices	€12,335,659	€5,160	€2,205,311

	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class A USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	129.552	131.289	134.702
Total NAV at last traded market prices	€1,296	€1,561	€1,183

	<b>Class I EUR Shares €</b>	<b>Class I GBP Shares £</b>	<b>Class I USD Shares US\$</b>
<b>The GSC Fund</b>			
NAV per share (rounded)	132.026	133.993	137.696
Total NAV at last traded market prices	€1,027,923	€141,711	€297,818

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

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

31 December 2021 (continued):

	Class A EUR Shares €	Class A GBP Shares £	Class F EUR Shares €
<b>The STRC Fund</b>			
NAV per share (rounded)	102.869	103.955	104.107
Total NAV at last traded market prices	£865	£1,040	£1,655,567
	Class F GBP Share £	Class F USD Share US\$	Class I EUR Shares €
<b>The STRC Fund</b>			
NAV per share (rounded)	104.968	103.526	103.649
Total NAV at last traded market prices	£5,147,000	£765	£872
	Class I GBP Shares £	Class I USD Shares US\$	Class M GBP Shares £
<b>The STRC Fund</b>			
NAV per share (rounded)	104.619	104.564	105.209
Total NAV at last traded market prices	£1,046	£57,938,912	£576,683

### 10. 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 period ended 31 December 2022 and during the financial year ended 30 June 2022, the Funds entered into forward foreign currency exchange contracts for efficient portfolio management purposes from a share class hedging perspective. The Company did not engage in stock lending or transactions using repos during the financial period.

### 11. COLLATERAL

#### i) Counterparty Owned Collateral

Counterparty cash may be received by a Fund as collateral for financial derivative instruments ("FDIs"). A liability to repay the collateral is recognised on the Statement of Financial Position as 'Cash collateral due to counterparties'.

#### ii) Collateral Pledged by Funds

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with counterparties for FDI held on the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position. Cash pledged by the Funds as collateral is recognised on the Statement of Financial Position as 'Cash held with counterparties as collateral'.

As at 31 December 2022, cash collateral of €397,038 has been received by the Funds, from counterparties for open forward currency exchange contracts, and held by the Depository €397,038 (30 June 2022: €610,454). At the financial period end the cash collateral of €2,416,949 (30 June 2022: €2,397,893) has been pledged by the Funds to counterparties for open forward currency exchange contracts and held by the relevant counterparty.

As at 31 December 2022 and 30 June 2022, there were no other counterparties to the Company and therefore there was no deed of charge over any of the other financial assets held by the Company.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 12. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may invest in certain FDIs for efficient portfolio management, hedging, and investment purposes. The Company uses a risk management process that enables it to accurately measure, monitor and manage the various risks associated with the FDIs used by it.

To the extent that the Funds use FDIs, it may be leveraged through their use of those FDIs but such leverage will not exceed 100 per cent of the Funds' Net Asset Value. The Funds employ the commitment approach to measure global exposure and to ensure that the Funds' use of FDIs are within the Central Bank's limits.

The FDIs note should be read in conjunction with the last audited annual financial statements for the financial year ended 30 June 2022, the schedule of investments, where details of the counterparties used are disclosed, and with the Collateral note below.

The types of instruments used currently are summarised as follows:

#### **Credit Default Swaps**

Credit Default Swaps ("CDS") provide a measure of protection against defaults of debt issuers. The Fund's use of CDS does not assure their use will be effective or will have the desired result. The Fund may at the discretion of the Investment Manager be the buyer and/or seller in CDS transactions. Credit default swaps are transactions under which the parties' obligations depend on whether credit events have occurred in relation to a reference entity (or certain reference entities making up an index). The categories of credit event are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset (or constituents of the relevant index).

The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract so long as no credit event on an underlying reference entity has occurred. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. In the event of credit event relating to a CDS reference entity the seller will typically make a cash settlement payment to the buyer.

The CQS Sustainable Total Return Credit Fund entered into CDS transactions, with the aim to hedge against market or credit risk, or to gain synthetic exposure to the underlying reference asset.

#### **Forward Foreign Exchange Contracts**

Both Funds used forward foreign currency exchange contracts. These are used both in order to hedge unwanted currency risk as well as to achieve a specific currency exposure.

A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

#### **Future Contracts**

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date.

The CQS Sustainable Total Return Credit Fund entered into futures contracts to hedge against market risk.

#### **Interest Rate Swaps**

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 12. FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

#### Total Return Swaps

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

#### Bond Options

Bond options represent OTC contracts with major multinational counterparties which allow the Fund to invest solely in the optionality component of a predetermined specific notional amount of a convertible bond. Bond options are valued based at the prices reported by the relevant exchange and resulting movement in the unrealised gain or loss is recorded in the Statement of Comprehensive Income.

### 13. FINANCIAL RISK MANAGEMENT

The activities of each Fund exposes it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Fund's investment objectives. The Company's financial risk management objectives and policies applied during the financial period under review are consistent with those disclosed in the Company's audited annual report and financial statements as at and for the financial year ended 30 June 2022.

### 14. FAIR VALUE HIERARCHY

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

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

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

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

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

The following tables present the fair value hierarchy the Company's financial assets measured at fair value at 31 December 2022.

	Level 1	Level 2	Level 3	Total Fair Value
	€	€	€	€
<b>The GSC Fund</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Convertible Debt	-	185,672,959	-	185,672,959
<b>Total financial assets at fair value through profit or loss</b>	-	<b>185,672,959</b>	-	<b>185,672,959</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Forward foreign currency exchange contracts	-	(1,832,586)	-	(1,832,586)
<b>Total financial liabilities at fair value through profit or loss</b>	-	<b>(1,832,586)</b>	-	<b>(1,832,586)</b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 14. FAIR VALUE HIERARCHY (CONTINUED)

	Level 1	Level 2	Level 3	Total Fair Value
<b>The STRC Fund</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Convertible Debt	-	27,835,242	-	27,835,242
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>27,835,242</b>	<b>-</b>	<b>27,835,242</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Forward foreign currency exchange contracts	-	(62,548)	-	(62,548)
Credit Default Swap	-	(235,493)	-	(235,493)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(298,041)</b>	<b>-</b>	<b>(298,041)</b>
<b>The Salar Fund**</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
<b>Transferable securities</b>				
Convertible bonds	-	115,983,115	-	115,983,115
Corporate Debt	-	700,604	-	700,604
Warrant	-	96,598	-	96,598
Forward foreign currency exchange contracts	-	221,665	-	221,665
Interest Rate Swap	-	1,349,871	-	1,349,871
Option	-	2,162,355	-	2,162,355
Total Return Swap	-	19,068	-	19,068
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>120,533,276</b>	<b>-</b>	<b>120,533,276</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Forward foreign currency exchange contracts	-	(388,431)	-	(388,431)
Future	(105,040)	-	-	(105,040)
Total Return Swap	-	(3,206)	-	(3,206)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(105,040)</b>	<b>(391,637)</b>	<b>-</b>	<b>(496,677)</b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 14. FAIR VALUE HIERARCHY (CONTINUED)

The following tables present the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2022.

	Level 1	Level 2	Level 3	Total Fair Value
	€	€	€	€
<b>The GSC Fund</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Transferable securities				
Convertible bonds	-	170,051,333	-	170,051,333
Government bonds	4,757,526	-	-	4,757,526
Forward foreign currency exchange contracts	-	932,423	-	932,423
<b>Total financial assets at fair value through profit or loss</b>	<b>4,757,526</b>	<b>170,983,756</b>	<b>-</b>	<b>175,741,282</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Forward foreign currency exchange contracts	-	(459,227)	-	(459,227)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(459,227)</b>	<b>-</b>	<b>(459,227)</b>

	Level 1	Level 2	Level 3	Total Fair Value
	£	£	£	£
<b>The STRC Fund</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Transferable securities				
Convertible bonds	-	2,614,971	-	2,614,971
Corporate bonds	-	61,827,021	-	61,827,021
Forward foreign currency exchange contracts	-	70,126	-	70,126
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>64,512,118</b>	<b>-</b>	<b>64,512,118</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Futures contracts	(58,137)	-	-	(58,137)
Forward foreign currency exchange contracts	-	(37,210)	-	(37,210)
Credit default swaps	-	(708,123)	-	(708,123)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(58,137)</b>	<b>(745,333)</b>	<b>-</b>	<b>(803,470)</b>

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

There were no transfers between any levels during the financial period ended 31 December 2022 or during the financial year ended 30 June 2022.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 14. FAIR VALUE HIERARCHY (CONTINUED)

#### Fair values of financial assets and financial liabilities

All of the financial assets and financial liabilities of the Company are held at market value, which equates to fair value as determined in accordance with the accounting policies in Note 2. There were no valuations undertaken by the Directors during the financial period ended 31 December 2022 and during the financial year ended 30 June 2022.

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

### 15. EXCHANGE RATES

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

	31 December 2022	30 June 2022
<b>EUR</b>		
AUD	0.63668	-
CHF	1.00998	0.99888
GBP	1.12956	1.16163
JPY	0.00712	0.00703
USD	0.93414	0.95383
	31 December 2022	30 June 2022
<b>GBP</b>		
EUR	0.88530	0.86086
USD	0.82761	0.82115
CHF	0.89374	0.85985
	31 December 2022	30 June 2022
<b>USD</b>		
AUD	0.68190	-
CHF	1.08472	-
DKK	0.14404	-
EUR	1.07110	-
GBP	1.20980	-
HKD	0.12818	-
IDR	0.00006	-
JPY	0.00763	-
SEK	0.09602	-
SGD	0.74683	-
TWD	0.03254	-

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 for the financial period ended 31 December 2022 and comparative financial period ended 31 December 2021 are as follows:

	31 December 2022	31 December 2021
<b>EUR</b>		
GBP	1.15957	0.85159
USD	0.98756	-

### 16. RECONCILIATION OF NET ASSET VALUE

The table below shows a reconciliation of the dealing NAV to the financial statement NAV for the financial period ended 31 December 2022.

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### 16. RECONCILIATION OF NET ASSET VALUE (CONTINUED)

	<b>CQS Sustainable Total Return Credit Fund</b>
	£
<b>Net asset value as per dealing NAV</b>	31,556,084
Organisational costs	(19,936)
Net asset value as per financial statements	<b>31,536,148</b>

The table below shows a reconciliation of the dealing NAV to the financial statement NAV for the year ended 30 June 2022.

	<b>CQS Global Sustainable Convertible Fund</b>
	€
<b>Net asset value as per dealing NAV</b>	191,046,872
Subscriptions	28,807,586
Redemptions	(5,103,665)
Net asset value as per financial statements	<b>214,750,793</b>

	<b>CQS Sustainable Total Return Credit Fund</b>
	£
<b>Net asset value as per dealing NAV</b>	78,297,204
Organisational costs	28,500
Net asset value as per financial statements	<b>78,268,704</b>

### 17. TRANSACTIONS WITH CONNECTED PERSONS

Regulation 43 (1) of the Regulations "Restrictions on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Regulation 81 (4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

### 18. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Pursuant to the Extraordinary General Meeting held on 31 August 2022, the Salar Fund and Chinook Global Convertible Bond Fund mergers were approved and became effective on 9 September 2022.

The Board resolved to terminate the Chinook Global Convertible Bond Fund and advised shareholders of this decision on 13 October 2022. The Final Net Asset Valuation calculation of the Chinook Global Convertible Bond Fund was for the 21 October 2022 and liquidation costs were accrued in full. The Fund will be deregistered from the Central Bank of Ireland in due course.

On 28 October 2022, the Manager, MLRO and Secretary, as defined on page 1 of Company Information, became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. As part of the change, the registered office of the ICAV also changed to the same address.

Salar Fund was reclassified as an Article 8 fund from Article 6 during the period, in Q4 after the merger. Updated supplements were submitted to the CBI for all 3 active sub-funds by the CBI deadline of 1 Dec 2022. The website disclosures were also updated by the Dec 31 2022 to be SFDR level 2 compliant.

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

### 19. SIGNIFICANT EVENTS POST FINANCIAL PERIOD END

Subsequent to period end and up to the date of 17 February 2023, GSC Fund had subscriptions of €6,973,083 and redemptions of €7,805,890. For the same period, STRC Fund had subscriptions of £563,082 and redemptions of £245,226. Also, for the same period, Salar Fund had subscriptions of \$1,744,567 and redemptions of \$9,266,778.

There were no other significant events affecting the Company since the financial period ended 31 December 2022.

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

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## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2022 (continued)

### **20. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board on 17 February 2023.

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### CQS Global Sustainable Convertible Fund

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (91.12%) (30 June 2022: 81.41%)</b>		
		<b>Convertible Bonds (91.12%) (30 June 2022: 79.19%)</b>		
		<b>Australia (1.27%) (30 June 2022: 0.00%)</b>		
4,000,000	AUD	Dexus Finance Pty Ltd Dxsau 3.50% 24/11/2027	2,598,669	1.27
		<b>Belgium (3.57%) (30 June 2022: 1.84%)</b>		
		<b>Financials</b>		
4,000,000	EUR	Sagerpar SA 0.00% 01/04/2026	3,623,760	1.78
		<b>Materials</b>		
4,000,000	EUR	Umicore SA 0.00% 23/06/2025	3,657,160	1.79
			<u>7,280,920</u>	<u>3.57</u>
		<b>China (2.94%) (30 June 2022: 2.35%)</b>		
		<b>Communication Services</b>		
4,000,000	USD	Meituan 0.00% 27/04/2028	3,132,742	1.54
		<b>Consumer, Non-cyclical</b>		
1,200,000	USD	Hansoh Pharmaceutical Group Co Ltd 0.00% 22/01/2026	1,039,017	0.51
		<b>Industrial</b>		
363,000	USD	Zto Express Ky Inc 1.50% 01/09/2027	360,134	0.17
		<b>Technology</b>		
1,600,000	USD	Lenovo Group Ltd 2.50% 26/08/2029	1,459,834	0.72
			<u>5,991,727</u>	<u>2.94</u>
		<b>Finland (1.64%) (30 June 2022: 1.39%)</b>		
		<b>Materials</b>		
2,000,000	EUR	Outokumpu OYJ 5% 09/07/2025	3,339,080	1.64
		<b>France (15.01%) (30 June 2022: 14.64%)</b>		
		<b>Consumer, Cyclical</b>		
2,000,000	USD	CIE Generale Des Establi 0.00% 10/11/2023	1,792,060	0.88
		<b>Consumer, Non-cyclical</b>		
30,000	EUR	Remy Cointreau SA 0.125% 07/09/2026	4,817,700	2.37
		<b>Energy</b>		
3,000,000	EUR	Neoen SAS 2.875% 14/09/2027	3,036,510	1.49
		<b>Financials</b>		
5,000,000	EUR	BNP Paribas 0.00% 13/05/2025	5,672,750	2.78
		<b>Industrials</b>		
3,000,000	EUR	Schneider Electric SE 0.00% 15/06/2026	5,521,170	2.71
		<b>Information Technology</b>		
2,000,000	EUR	Atos SE 0.01% 06/11/2024	1,625,860	0.80
5,000,000	EUR	Edenred 0.00% 06/09/2024	3,081,100	1.51
1,600,000	EUR	Soitec 0.00% 01/10/2025	3,050,368	1.50
		<b>Utilities</b>		
6,000,000	EUR	Veolia Environnement SA 0.00% 01/01/2025	1,833,420	0.90
521,700	EUR	Voltalia SA 1% 13/01/2025	148,481	0.07
			<u>30,579,419</u>	<u>15.01</u>

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (91.12%) (30 June 2022: 81.41%)</b>		
		<b>Convertible Bonds (91.12%) (30 June 2022: 79.19%)</b>		
		<b>Germany (7.19%) (30 June 2022: 5.50%)</b>		
		<b>Communication Services</b>		
2,000,000	EUR	Delivery Hero AG 0.875% 15/07/2025	1,620,060	0.80
		<b>Consumer Discretionary</b>		
2,000,000	EUR	Adidas AG 0.05% 12/09/2023	1,961,900	0.97
3,000,000	EUR	Deutsche Lufthansa AG 2% 17/11/2025	3,208,410	1.57
300,000	EUR	TUI AG 5% 16/04/2028	227,871	0.11
		<b>Energy</b>		
2,500,000	EUR	RAG-Stiftung 0.00% 17/06/2026	2,260,875	1.11
		<b>Financials</b>		
1,000,000	EUR	LEG Immobilien AG 0.4% 30/06/2028	787,680	0.39
500,000	EUR	TAG Immobilien AG 0.625% 27/08/2026	372,645	0.18
		<b>Industrials</b>		
3,000,000	EUR	Deutsche Post AG 0.05% 30/06/2025	2,867,460	1.40
500,000	EUR	Soitec 0.00% 01/10/2025	530,115	0.26
500,000	EUR	MTU Aero Engines AG 0.125% 17/05/2023	817,725	0.40
			<u>14,654,741</u>	<u>7.19</u>
		<b>Hong Kong (0.00%) (30 June 2022: 0.21%)</b>		
		<b>Italy (1.53%) (30 June 2022: 1.05%)</b>		
		<b>Industrials</b>		
3,000,000	EUR	Prysmian SpA 0.00% 02/02/2026	3,120,600	1.53
		<b>Japan (3.78%) (30 June 2022: 2.51%)</b>		
		<b>Communications</b>		
500,000,000	JPY	Cyberagent Inc 0.00% 16/11/2029	3,735,684	1.83
		<b>Industrials</b>		
100,000,000	JPY	Nippon Steel Corp 0.01% 04/10/2024	761,268	0.38
30,000,000	JPY	Nippon Steel Corp 0.01% 05/10/2026	231,647	0.11
		<b>Information Technology</b>		
400,000,000	JPY	Rohm Company Ltd 0.00% 05/12/2024	2,967,778	1.46
			<u>7,696,377</u>	<u>3.78</u>
		<b>Korea (0.83%) (30 June 2022: 2.59%)</b>		
		<b>Industrials</b>		
1,800,000	EUR	POSCO Holdings Inc 0.00% 01/09/2026	1,697,580	0.83
		<b>Luxembourg (3.18%) (30 June 2022: 1.42%)</b>		
		<b>Financials</b>		
5,000,000	EUR	Lagfin SCA 2% 02/07/2025	5,424,200	2.66
1,000,000	EUR	Oliver Capital Sarl 0.00% 29/12/2023	1,047,450	0.52
			<u>6,471,650</u>	<u>3.18</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (91.12%) (30 June 2022: 81.41%)</b>		
		<b>Convertible Bonds (91.12%) (30 June 2022: 79.19%)</b>		
		<b>Netherlands (2.99%) (30 June 2022: 3.73%)</b>		
		<b>Communication Services</b>		
5,000,000	EUR	America Movil SAB 0.00% 03/02/2024	5,054,350	2.48
		<b>Information Technology</b>		
800,000	EUR	Be Semiconductor Besina 0.75% 05/08/2027	1,033,032	0.51
			<u>6,087,382</u>	<u>2.99</u>
		<b>Singapore (2.39%) (30 June 2022: 2.80%)</b>		
		<b>Financials</b>		
5,000,000	EUR	Sgx Treasury I Pte Ltd 0.00% 01/03/2024	4,874,650	2.39
		<b>Spain (5.36%) (30 June 2022: 3.06%)</b>		
		<b>Communication Services</b>		
3,600,000	EUR	Criteria Caixa SAU 0.00% 22/06/2025	3,254,004	1.60
		<b>Information Technology</b>		
4,200,000	EUR	Amadeus IT Group SA 1.5% 09/04/2025	4,678,170	2.29
		<b>Utilities</b>		
3,000,000	EUR	Iberdrola Finanzas SAU 0.8% 07/12/2027	2,996,070	1.47
			<u>10,928,244</u>	<u>5.36</u>
		<b>Switzerland (6.87%) (30 June 2022: 6.26%)</b>		
		<b>Financials</b>		
1,600,000	CHF	Cembra Money Bank AG 0.00% 09/07/2026	1,480,839	0.73
3,000,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	2,888,226	1.42
		<b>Materials</b>		
3,400,000	CHF	Sika AG 0.15% 05/06/2025	4,321,391	2.12
		<b>Information Technology</b>		
5,400,000	USD	STMicroelectronics NV 0.00% 04/08/2025	5,305,771	2.60
			<u>13,996,227</u>	<u>6.87</u>
		<b>Taiwan, Province of China (0.00%) (30 June 2022: 0.16%)</b>		
		<b>United Kingdom (2.71%) (30 June 2022: 2.40%)</b>		
		<b>Consumer Discretionary</b>		
200,000	GBP	WH Smith PLC 1.625% 07/05/2026	201,744	0.10
		<b>Financials</b>		
2,500,000	EUR	Barclays Bank PLC 0.00% 24/01/2025	2,486,725	1.22
3,000,000	GBP	Capital & Counties Properties PLC 2% 30/03/2026	2,834,327	1.39
			<u>5,522,796</u>	<u>2.71</u>

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (91.12%) (30 June 2022: 81.41%)</b>				
<b>Convertible Bonds (91.12%) (30 June 2022: 79.19%)</b>				
<b>United States (28.91%) (30 June 2022: 27.20%)</b>				
<b>Communication Services</b>				
3,500,000	USD	Booking Holdings Inc 0.9% 15/09/2022	4,380,771	2.15
1,500,000	USD	Palo Alto Networks Inc 0.75% 01/07/2023	2,216,133	1.09
3,000,000	USD	Wayfair Inc 1.125% 01/11/2024	2,378,057	1.17
<b>Consumer, Cyclical</b>				
3,000,000	USD	Ford Motor Company 0% 15/03/2026	2,654,993	1.30
2,000,000	USD	Jetblue Airways Corp 0.50% 01/04/2026	1,365,960	0.67
3,000,000	USD	Southwest Airlines Co 1.250% 01/05/2025	3,384,661	1.66
<b>Consumer, Non-cyclical</b>				
4,000,000	USD	Euronet Worldwide Inc 0.75% 03/15/49	3,539,318	1.74
5,000,000	USD	Illumina Inc Ilmn 0% 15/08/2023	4,526,249	2.23
1,000,000	USD	Teladoc Health Inc 1.25% 01/06/2027	721,878	0.35
<b>Energy</b>				
2,500,000	USD	Array Technologies Inc 1% 01/12/2028	2,380,593	1.17
1,993,000	USD	Pioneer Natural Resources Co 0.25% 15/05/2025	4,349,283	2.13
500,000	USD	Stem Inc 0.50% 01/12/2028	298,571	0.15
<b>Financials</b>				
3,000,000	EUR	JP Morgan Chase Bank 0.00% 10/06/2024	3,183,510	1.56
4,000,000	EUR	JP Morgan Chase Financial 0.00% 14/01/2025	4,136,920	2.03
4,000,000	USD	Sofi Technologies Inc 0.00% 15/10/2026	2,572,181	1.26
<b>Industrials</b>				
1,500,000	USD	Middleby Corp 1% 01/09/2025	1,650,827	0.81
<b>Information Technology</b>				
2,000,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	1,977,450	0.97
1,270,000	USD	Datadog Inc 0.125% 15/06/2025	1,297,309	0.64
2,600,000	USD	ON Semiconductor Corp 0.00% 01/05/2027	3,225,360	1.58
2,500,000	USD	Silicon Laboratories Inc 0.625% 15/06/2025	2,931,434	1.44
2,400,000	USD	Splunk Inc 1.125% 15/09/2025	2,122,246	1.04
500,000	USD	Teradyne Inc 1.25% 15/12/2023	1,290,649	0.63
2,600,000	USD	Western Digital Corp 1.50% 01/02/2024	2,318,117	1.14
			58,902,470	28.91
<b>Vietnam (0.04%) (30 June 2022: 0.08%)</b>				
<b>Financials</b>				
200,000	USD	Nova Land Investment 5.25% 16/07/2026	83,925	0.04

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (91.12%) (30 June 2022: 81.41%)</b>		
		<b>Convertible Bonds (91.12%) (30 June 2022: 79.19%)</b>		
		<b>Virgin Islands British (0.91%) (30 June 2022: 0.00%)</b>		
		<b>Consumer, Non-cyclical</b>		
2,000,000	USD	Adm AG Holding Ltd 0.00% 26/08/2023	1,846,502	0.91
		<b>Total Convertible Bonds</b>	<u>185,672,959</u>	<u>91.12</u>
		<b>Total Transferable Securities</b>	<u>185,672,959</u>	<u>91.12</u>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<u>185,672,959</u>	<u>91.12</u>
		<b>Financial Derivative Instruments ((0.90%) (30 June 2022: 0.23%)</b>		
		<b>Open Forward Foreign Currency Exchange Contracts ((0.90%) (30 June 2022: 0.23%)</b>		
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	Fund %
09/01/2023	GBP 31,584,180	EUR 36,500,000	(832,306)	(0.41)
17/01/2023	USD 37,056,250	EUR 35,000,000	(418,118)	(0.20)
17/01/2023	USD 4,952,467	CHF 4,600,000	(26,511)	(0.01)
09/01/2023	GBP 3,111,238	CHF 3,550,000	(72,659)	(0.04)
12/01/2023	USD 3,692,850	EUR 3,500,000	(52,552)	(0.03)
19/01/2023	USD 3,195,240	EUR 3,000,000	(34,970)	(0.02)
13/01/2023	USD 3,176,310	EUR 3,000,000	(18,533)	(0.01)
19/01/2023	USD 2,701,740	JPY 367,950,000	(102,354)	(0.05)
12/01/2023	USD 2,648,666	JPY 360,000,000	(92,945)	(0.05)
05/01/2023	USD 2,095,840	EUR 2,000,000	(42,285)	(0.02)
10/01/2023	GBP 1,290,935	JPY 215,000,000	(74,306)	(0.04)
12/01/2023	USD 1,352,800	AUD 2,000,000	(10,112)	-
17/01/2023	USD 1,320,189	AUD 1,950,000	(8,976)	-
05/01/2023	USD 1,180,411	JPY 160,000,000	(37,041)	(0.02)
17/01/2023	USD 741,986	EUR 700,000	(7,559)	(0.00)
19/01/2023	USD 162,040	CHF 150,000	(387)	(0.00)
19/01/2023	USD 135,360	AUD 200,000	(972)	(0.00)
		Unrealised loss on open forward foreign currency exchange contracts	<u>(1,832,586)</u>	<u>(0.90)</u>
		<b>Net unrealised loss on open forward foreign currency exchange contracts</b>	<u>(1,832,586)</u>	<u>(0.90)</u>
		<b>Total Financial Derivative Instruments</b>	<u>(1,832,586)</u>	<u>(0.90)</u>

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### CQS Global Sustainable Convertible Fund (continued)

	<b>Fair Value</b>	<b>Fund</b>
	<b>€</b>	<b>%</b>
<b>Total Investments (90.22%) (30 June 2022: 81.64%)</b>	<u>183,840,373</u>	<u>90.22</u>
<b>Other Net Assets (9.78%) (30 June 2022: 18.36%)</b>	<u>19,936,105</u>	<u>9.78</u>
<b>Net Assets</b>	<u><u>203,776,478</u></u>	<u><u>100.00</u></u>

  

	<b>% of</b>
	<b>gross assets</b>
<b><u>Analysis of Gross Assets (unaudited)</u></b>	
Transferable securities dealt in on another regulated market	89.97
Other assets	<u>10.03</u>
	<u><u>100.00</u></u>

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

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Global Sustainable Convertible Fund

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (81.41%) (30 June 2021: 92.47%)</b>		
		<b>Convertible Bonds (79.19%) (30 June 2021: 92.47%)</b>		
		<b>Belgium (1.84%) (30 June 2021: 1.79%)</b>		
		<b>Financials</b>		
2,000,000	EUR	Sagerpar SA 0.00% 01/04/2026	1,836,000	0.85
		<b>Materials</b>		
2,400,000	EUR	Umicore SA 0.00% 23/06/2025	2,121,072	0.99
			<u>3,957,072</u>	<u>1.84</u>
		<b>China (2.35%) (30 June 2021: 2.48%)</b>		
		<b>Communication Services</b>		
5,000,000	USD	Meituan 0.00% 27/04/2028	4,024,561	1.87
		<b>Health Care</b>		
1,200,000	USD	Hansoh Pharmaceutical Group Co Ltd 0.00% 22/01/2026	1,036,059	0.48
			<u>5,060,620</u>	<u>2.35</u>
		<b>Finland (1.39%) (30 June 2021: 1.09%)</b>		
		<b>Materials</b>		
2,000,000	EUR	Outokumpu OYJ 5% 09/07/2025	2,974,620	1.39
		<b>France (14.64%) (30 June 2021: 18.31%)</b>		
		<b>Consumer, Cyclical</b>		
1,200,000	USD	CIE Generale Des Establi 0.00% 10/11/2023	1,081,717	0.50
		<b>Consumer Discretionary</b>		
3,000,000	EUR	Kering SA 0.00% 30/09/2022	2,993,040	1.39
		<b>Consumer Staples</b>		
25,000	EUR	Remy Cointreau SA 0.125% 07/09/2026	4,210,750	1.96
		<b>Energy</b>		
2,500,000	EUR	Engie SA 0.00% 02/06/2024	3,028,800	1.41
		<b>Financials</b>		
4,000,000	EUR	BNP Paribas 0.00% 13/05/2025	4,263,520	1.99
		<b>Industrials</b>		
3,000,000	EUR	Schneider Electric SE 0.00% 15/06/2026	5,180,490	2.41
		<b>Information Technology</b>		
2,000,000	EUR	Atos SE 0.01% 06/11/2024	1,550,720	0.72
1,000,000	EUR	Soitec 0.00% 01/10/2025	1,818,370	0.85
		<b>Utilities</b>		
46,000,000	EUR	Electricite de France SA 0.00% 14/09/2024	5,319,440	2.48
6,000,000	EUR	Veolia Environnement SA 0.00% 01/01/2025	1,852,980	0.86
521,700	EUR	Volitalia SA 1% 13/01/2025	151,601	0.07
			<u>31,451,428</u>	<u>14.64</u>
		<b>Germany (5.50%) (30 June 2021: 7.42%)</b>		
		<b>Communication Services</b>		
800,000	EUR	Delivery Hero AG 0.875% 15/07/2025	562,096	0.26
		<b>Consumer Discretionary</b>		
3,000,000	EUR	Adidas AG 0.05% 12/09/2023	2,947,170	1.38
300,000	EUR	TUI AG 5% 16/04/2028	231,324	0.11
		<b>Financials</b>		
500,000	EUR	TAG Immobilien AG 0.625% 27/08/2026	360,340	0.17

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (81.41%) (30 June 2021: 92.47%)</b>		
		<b>Convertible Bonds (79.19%) (30 June 2021: 92.47%)</b>		
		<b>Germany (continued) (5.50%) (30 June 2021: 7.42%)</b>		
		<b>Industrials</b>		
2,000,000	EUR	Deutsche Post AG 0.05% 30/06/2025	1,987,480	0.93
2,000,000	EUR	Deutsche Lufthansa AG 2% 17/11/2025	1,840,580	0.86
500,000	EUR	MTU Aero Engines AG 0.125% 17/05/2023	701,680	0.33
		<b>Materials</b>		
2,500,000	EUR	RAG-Stiftung 0.00% 17/06/2026	2,352,075	1.10
		<b>Real Estate</b>		
1,000,000	EUR	LEG Immobilien AG 0.4% 30/06/2028	772,300	0.36
			<u>11,755,045</u>	<u>5.50</u>
		<b>Hong Kong (0.21%) (30 June 2021: 0.00%)</b>		
		<b>Financials</b>		
500,000	USD	ESR Cayman Ltd 1.50% 30/09/2025	451,140	0.21
		<b>Italy (1.05%) (30 June 2021: 3.66%)</b>		
		<b>Industrials</b>		
2,500,000	EUR	Prysmian SpA 0.00% 02/02/2026	2,264,825	1.05
		<b>Japan (2.51%) (30 June 2021: 3.99%)</b>		
		<b>Consumer Discretionary</b>		
100,000,000	JPY	Sony Corp 0.00% 30/09/2022	1,571,354	0.73
		<b>Industrials</b>		
100,000,000	JPY	Nippon Steel Corp 0.01% 04/10/2024	716,315	0.34
30,000,000	JPY	Nippon Steel Corp 0.01% 05/10/2026	215,259	0.10
		<b>Information Technology</b>		
400,000,000	JPY	Rohm Company Ltd 0.00% 05/12/2024	2,871,894	1.34
			<u>5,374,822</u>	<u>2.51</u>
		<b>Korea (2.59%) (30 June 2021: 2.30%)</b>		
		<b>Communication Services</b>		
700,000	USD	Kakao Corp 0.00% 28/04/2023	657,936	0.31
		<b>Industrials</b>		
1,800,000	EUR	POSCO Holdings Inc 0.00% 01/09/2026	1,679,202	0.78
		<b>Information Technology</b>		
3,400,000	USD	LG Display Co Ltd 1.5% 22/08/2024	3,223,806	1.50
			<u>5,560,944</u>	<u>2.59</u>
		<b>Luxembourg (1.42%) (30 June 2021: 0.00%)</b>		
2,500,000	EUR	Lagfin SCA 2% 02/07/2025	2,758,075	1.28
300,000	EUR	Oliver Capital Sarl 0.00% 29/12/2023	302,628	0.14
			<u>3,060,703</u>	<u>1.42</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (81.41%) (30 June 2021: 92.47%)</b>		
		<b>Convertible Bonds (79.19%) (30 June 2021: 92.47%)</b>		
		<b>Netherlands (3.73%) (30 June 2021: 1.27%)</b>		
		<b>Communication Services</b>		
5,000,000	EUR	America Movil SAB 0.00% 03/02/2024	5,544,900	2.58
		<b>Information Technology</b>		
800,000	EUR	Be Semiconductor Besina 0.75% 05/08/2027	924,072	0.43
100,000	EUR	Be Semiconductor Besina 1.875% 06/04/2029	83,329	0.05
		<b>Utilities</b>		
1,200,000	EUR	Iberdrola Intl BV 0.00% 11/11/2022	1,430,640	0.67
			<u>7,982,941</u>	<u>3.73</u>
		<b>Saudi Arabia (0.00%) (30 June 2021: 0.87%)</b>		
		<b>Singapore (2.80%) (30 June 2021: 0.00%)</b>		
		<b>Communication Services</b>		
1,000,000	USD	Sea Ltd 2.375% 01/12/2025	1,060,692	0.49
		<b>Financials</b>		
5,000,000	EUR	Sgx Treasury I Pte Ltd 0.00% 01/03/2024	4,955,550	2.31
			<u>6,016,242</u>	<u>2.80</u>
		<b>Spain (3.06%) (30 June 2021: 4.86%)</b>		
		<b>Communication Services</b>		
2,600,000	EUR	Criteria Caixa SAU 0.00% 22/06/2025	2,357,758	1.10
		<b>Information Technology</b>		
3,600,000	EUR	Amadeus IT Group SA 1.5% 09/04/2025	4,192,740	1.96
			<u>6,550,498</u>	<u>3.06</u>
		<b>Switzerland (6.26%) (30 June 2021: 8.60%)</b>		
		<b>Financials</b>		
1,600,000	CHF	Cembra Money Bank AG 0.00% 09/07/2026	1,459,246	0.68
		<b>Information Technology</b>		
4,000,000	USD	STMicroelectronics NV 0.00% 04/08/2025	3,874,246	1.80
		<b>Materials</b>		
3,400,000	CHF	Sika AG 0.15% 05/06/2025	4,237,944	1.97
		<b>Real Estate</b>		
4,000,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	3,895,996	1.81
			<u>13,467,432</u>	<u>6.26</u>
		<b>Taiwan, Province of China (0.16%) (30 June 2021: 1.07%)</b>		
		<b>Industrials</b>		
400,000	USD	Hon Hai Precision Industrials 0.00% 05/08/2026	340,561	0.16
		<b>United Kingdom (2.40%) (30 June 2021: 1.91%)</b>		
		<b>Consumer Discretionary</b>		
200,000	GBP	WH Smith PLC 1.625% 07/05/2026	201,208	0.09
		<b>Financials</b>		
2,500,000	EUR	Barclays Bank PLC 0.00% 24/01/2025	2,453,300	1.14

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (81.41%) (30 June 2021: 92.47%)</b>		
		<b>Convertible Bonds (79.19%) (30 June 2021: 92.47%)</b>		
		<b>United Kingdom (continued) (2.40%) (30 June 2021: 1.91%)</b>		
		<b>Industrials</b>		
300,000	GBP	Jet2 PLC 1.625% 10/06/2026	292,494	0.14
		<b>Real Estate</b>		
2,000,000	GBP	Capital & Counties Properties PLC 2% 30/03/2026	2,208,094	1.03
			<u>5,155,096</u>	<u>2.40</u>
		<b>United States (27.20%) (30 June 2021: 32.85%)</b>		
		<b>Communication Services</b>		
2,000,000	USD	Wayfair Inc 1.125% 01/11/2024	1,537,959	0.71
		<b>Consumer Discretionary</b>		
2,000,000	USD	Booking Holdings Inc 0.9% 15/09/2021	2,298,035	1.07
500,000	USD	Burlington Stores Inc 2.25% 15/04/2025	478,124	0.22
5,000,000	USD	Euronet Worldwide Inc 0.75% 15/03/2049	4,883,966	2.27
2,800,000	USD	Ford Motor Co 0.00% 15/03/2026	2,447,703	1.14
		<b>Consumer, Non-cyclical</b>		
600,000	USD	Block Inc Sq 0.50% 15/05/2023	627,156	0.29
2,000,000	USD	Block Inc Sq 0.125% 01/03/2025	1,800,591	0.84
5,000,000	USD	Illumina Inc Ilmn 0% 15/08/2023	4,559,758	2.12
		<b>Energy</b>		
2,250,000	USD	Array Technologies Inc 1% 01/12/2028	1,536,091	0.72
2,500,000	USD	Pioneer Natural Resources Co 0.25% 15/05/2025	5,165,848	2.41
250,000	USD	Stem Inc 0.50% 01/12/2028	144,003	0.08
		<b>Financials</b>		
4,000,000	EUR	JP Morgan Chase Bank 0.00% 10/06/2024	3,995,920	1.86
2,000,000	EUR	JP Morgan Chase Financial 0.00% 14/01/2025	2,128,900	0.99
3,800,000	USD	Sofi Technologies Inc 0.00% 15/10/2026	2,392,072	1.11
		<b>Healthcare</b>		
1,400,000	USD	Teladoc Health Inc 1.25% 01/06/2027	992,873	0.46
		<b>Industrials</b>		
200,000	USD	Middleby Corp 1% 01/09/2025	216,267	0.10
1,000,000	USD	JetBlue Airways Corporation 0.5% 01/04/2026	698,092	0.33
2,400,000	USD	Southwest Airlines Co 1.25% 01/05/2025	2,705,998	1.26
		<b>Information Technology</b>		
3,000,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	3,143,390	1.46
1,270,000	USD	Datadog Inc 0.125% 15/06/2025	1,537,264	0.72
2,600,000	USD	ON Semiconductor Corp 0.00% 01/05/2027	2,859,454	1.33
1,500,000	USD	Palo Alto Networks Inc 0.75% 01/07/2023	2,685,034	1.24
2,600,000	USD	Silicon Laboratories Inc 0.625% 15/06/2025	3,211,982	1.50
3,000,000	USD	Splunk Inc 1.125% 15/09/2025	2,691,702	1.25
500,000	USD	Teradyne Inc 1.25% 15/12/2023	1,347,100	0.62
2,600,000	USD	Western Digital Corp 1.50% 01/02/2024	2,362,121	1.10
			<u>58,447,403</u>	<u>27.20</u>

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Global Sustainable Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (81.41%) (30 June 2021: 92.47%)</b>		
		<b>Convertible Bonds (79.19%) (30 June 2021: 92.47%)</b>		
		<b>Vietnam (0.08%) (30 June 2021: Nil)</b>		
		<b>Financials</b>		
200,000	USD	Nova Land Investment 5.25% 16/07/2026	179,941	0.08
		<b>Total Convertible Bonds</b>	<b>170,051,333</b>	<b>79.19</b>
		<b>Government Bonds (2.22%) (30 June 2021: 0.00%)</b>		
		<b>United States (2.22%) (30 June 2021: 0.00%)</b>		
		<b>Government</b>		
5,000,000	USD	Cash Management Bill 30/08/2022	4,757,526	2.22
		<b>Total Government Bonds</b>	<b>4,757,526</b>	<b>2.22</b>
		<b>Total Transferable Securities</b>	<b>174,808,859</b>	<b>81.41</b>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<b>174,808,859</b>	<b>81.41</b>
		<b>Financial Derivative Instruments (0.23%) (30 June 2021: (0.45%))</b>		
		<b>Open Forward Foreign Currency Exchange Contracts (0.23%) (30 June 2021: (0.45%))</b>		
			<b>Unrealised Gain/(Loss) €</b>	<b>Fund %</b>
<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>		
21/07/2022	GBP 29,094,820	EUR 34,000,000	(231,801)	(0.11)
11/07/2022	USD 31,022,460	EUR 29,000,000	577,341	0.27
11/07/2022	USD 5,376,225	EUR 5,000,000	125,785	0.06
14/07/2022	USD 5,266,200	EUR 5,000,000	19,939	0.01
13/07/2022	USD 5,120,328	CHF 5,000,000	(112,921)	(0.05)
21/07/2022	GBP 3,706,668	CHF 4,400,000	(92,544)	(0.04)
11/07/2022	USD 4,277,760	EUR 4,000,000	78,489	0.04
11/07/2022	USD 3,801,001	JPY 508,000,000	54,731	0.03
13/07/2022	USD 3,220,860	EUR 3,000,000	70,437	0.03
21/07/2022	GBP 1,592,760	JPY 264,000,000	(6,109)	-
07/07/2022	GBP 1,277,715	EUR 1,500,000	(15,848)	(0.01)
29/07/2022	GBP 864,312	EUR 1,000,000	2,770	-
01/08/2022	GBP 577,048	USD 700,000	2,931	-
08/07/2022	GBP 246,326	USD 300,000	(4)	-
		Unrealised gain on open forward foreign currency exchange contracts	932,423	0.44
		Unrealised loss on open forward foreign currency exchange contracts	(459,227)	(0.21)
		<b>Net unrealised gain on open forward foreign currency exchange contracts</b>	<b>473,196</b>	<b>0.23</b>
		<b>Total Financial Derivative Instruments</b>	<b>473,196</b>	<b>0.23</b>

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Global Sustainable Convertible Fund (continued)

	<b>Fair Value</b>	<b>Fund</b>
	<b>€</b>	<b>%</b>
<b>Total Investments (81.64%) (30 June 2021: 92.02%)</b>	175,282,055	81.64
<b>Other Net Assets (18.36%) (30 June 2021: 7.98%)</b>	39,468,738	18.36
<b>Net Assets</b>	<u>214,750,793</u>	<u>100.00</u>
		<b>% of</b>
<b><u>Analysis of Gross Assets (unaudited)</u></b>		<b><u>gross assets</u></b>
Transferable securities dealt in on another regulated market		79.06
Over the counter financial derivative instruments		0.42
Other assets		<u>20.52</u>
		<u>100.00</u>

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

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### CQS Sustainable Total Return Credit Fund

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (88.26%) (30 June 2022: 82.36%)</b>		
		<b>Convertible Bonds (0.00%) (30 June 2022: 3.34%)</b>		
		<b>China (0.00%) (30 June 2022: 0.44%)</b>	-	-
		<b>France (0.00%) (30 June 2022: 0.38%)</b>	-	-
		<b>Germany (0.00%) (30 June 2022: 0.20%)</b>	-	-
		<b>Italy (0.00%) (30 June 2022: 0.20%)</b>	-	-
		<b>Luxembourg (0.00%) (30 June 2022: 0.24%)</b>	-	-
		<b>Netherlands (0.00%) (30 June 2022: 0.13%)</b>	-	-
		<b>Spain (0.00%) (30 June 2022: 0.13%)</b>	-	-
		<b>Switzerland (0.00%) (30 June 2022: 0.21%)</b>	-	-
		<b>United States of America (0.00%) (30 June 2022: 1.41%)</b>	-	-
		<b>Total Convertible Bonds</b>	-	-
		<b>Corporate Bonds (88.26%) (30 June 2022: 79.02%)</b>		
		<b>Austria (0.00%) (30 June 2022: 0.91%)</b>		
		<b>Canada (4.23%) (30 June 2022: 1.78%)</b>		
		<b>Communications</b>		
397,000	USD	Rogers Communications In 3.625% 15/12/2025	315,202	1.00
		<b>Energy</b>		
341,000	USD	Enbridge Inc 1.6% 04/10/2026	247,485	0.79
258,000	USD	Trans-Canada Pipelines 4.875% 15/01/2026	212,622	0.67
		<b>Financials</b>		
263,000	USD	Toronto-Dominion Bank 2.8% 10/03/2027	199,739	0.63
		<b>Industrials</b>		
400,000	USD	Tervita Corp 11% 01/12/2025	357,802	1.14
			<u>1,332,850</u>	<u>4.23</u>
		<b>Cayman Islands (0.00%) (30 June 2022: 0.31%)</b>		
		<b>France (0.00%) (30 June 2022: 2.10%)</b>		
		<b>Germany (3.16%) (30 June 2022: 5.18%)</b>		
		<b>Financials</b>		
600,000	EUR	Deutsche Bank AG 4.679% 28/06/2027	457,500	1.45
700,000	EUR	IKB Deutsche Industriebk 4% 31/01/2028	540,480	1.71
			<u>997,980</u>	<u>3.16</u>

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (88.26%) (30 June 2021: 82.36%)</b>		
		<b>Corporate Bonds (88.26%) (30 June 2022: 79.02%)</b>		
		<b>Greece (0.86%) (30 June 2022: 1.44%)</b>		
		<b>Financials</b>		
300,000	EUR	Eurobank Erg Svcs Hldgs 10% 06/12/2032	271,234	0.86
		<b>Iran, Islamic Republic Of (0.63%) (30 June 2022: 0.30%)</b>		
		<b>Consumer, Non-cyclical</b>		
255,000	USD	Shire Acq Inv Ireland DA 3.20% 23/09/2026	198,321	0.63
		<b>Ireland (1.29%) (30 June 2022: 0.56%)</b>		
		<b>Communications</b>		
500,000	GBP	Virgin Media Vendor Finance 4.875% 15/07/2028	406,145	1.29
		<b>Italy (0.00%) (30 June 2022: 1.21%)</b>		
		<b>Japan (1.69%) (30 June 2022: 0.45%)</b>		
		<b>Financials</b>		
255,000	USD	Mitsubishi Ufj Fin Grp Mufg 1.538% 20/07/2027	183,911	0.59
129,000	USD	Mitsubishi Ufj Fin Grp Mufg 3.677% 22/02/2027	101,143	0.32
335,000	USD	Sumitomo Mitsui Finl Grp Sumibk 2.174% 14/01/2027	246,502	0.78
			531,556	1.69
		<b>Luxembourg (3.97%) (30 June 2022: 6.78%)</b>		
		<b>Communication Services</b>		
646,000	EUR	Altice France Holding SA 8% 15/05/2027	424,141	1.34
390,156	EUR	Summer Bc Holdco A Sarl 9.25% 31/10/2027	263,247	0.83
		<b>Consumer, Cyclical</b>		
700,000	EUR	Intralot Capital Lux 5.25% 15/09/2024	564,859	1.80
			1,252,247	3.97
		<b>Netherlands (0.00%) (30 June 2022: 3.35%)</b>		
		<b>Spain (2.31%) (30 June 2022: 2.80%)</b>		
		<b>Financials</b>		
500,000	EUR	Banco de Credito Social Cooperativo 5.25% 27/11/2031	372,268	1.18
500,000	EUR	Unicaja Banco SA 3.125% 19/07/2032	354,797	1.13
			727,066	2.31
		<b>Switzerland (1.49%) (30 June 2022: 2.80%)</b>		
		<b>Financials</b>		
500,000	GBP	Credit Suisse Group AG 7% 30/09/2027	471,095	1.49
		<b>United Kingdom (11.18%) (30 June 2022: 19.84%)</b>		
		<b>Consumer Discretionary</b>		
581,000	EUR	Jaguar Land Rover Automo 4.50% 15/07/2028	392,487	1.24
200,000	USD	Jaguar Land Rover Automo 5.875% 15/01/2028	127,913	0.41

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (88.26%) (30 June 2021: 82.36%)</b>				
<b>Corporate Bonds (88.26%) (30 June 2022: 79.02%)</b>				
<b>United Kingdom (continued) (11.18%) (30 June 2022: 19.84%)</b>				
<b>Energy</b>				
754,000	USD	Ithaca Energy North 9% 15/07/2026	617,883.13	1.96
<b>Financials</b>				
600,000	GBP	Co-Operative Bank Finance PLC 9.50% 25/04/2029	583,170.00	1.85
487,000	GBP	Co-Operative Bank Finance PLC 9% 27/11/2025	479,811.88	1.52
200,000	GBP	Jerrold Finco PLC 4.88% 15/01/2026	172,648.00	0.55
450,000	GBP	Newday Bondco PLC 13.25% 15/12/2026	451,687.50	1.43
500,000	GBP	Utmost Group 4% 15/12/2031	372,345.00	1.18
500,000	USD	Lancashire Holdings Ltd 5.625% 18/09/2041	327,116.61	1.04
			3,525,063	11.18
<b>United States of America (57.45%) (30 June 2022: 31.81%)</b>				
<b>Communication Services</b>				
989,000	USD	AT&T Inc 2.3% 01/06/2027	692,725.62	2.20
465,000	USD	Charter Comm Opt LLC/Cap 5.05% 15/02/2028	347,239.51	1.09
436,000	USD	CCO Holdings LLC/Cap Corp 4.15% 15/10/2028	346,873.13	1.10
875,000	USD	Discovery Communications 4.9% 11/03/2026	702,932.84	2.23
500,000	USD	Paramount Global 4% 15/01/2026	398,117.19	1.26
472,000	USD	T-Mobile USA Inc 2.25% 15/02/2026	350,126.89	1.11
500,000	USD	Urban One Inc 7.375% 01/02/2028	350,492.43	1.11
968,000	USD	Verizon Communications 2.625% 15/08/2026	695,873.67	2.21
<b>Consumer, Cyclical</b>				
1,000,000	USD	Allen Media Llc/Co-Issr 10.50% 15/02/2028	315,501.12	1.00
169,000	USD	General Motors Finl Co 2.3% 26/02/2027	122,374.29	0.39
548,000	USD	General Motors Finl Co 2.7% 20/08/2027	396,371.40	1.26
500,000	USD	LBM Acquisition LLC 6.25% 15/01/2029	268,915.00	0.85
663,000	USD	Lowe's Cos Inc Low 1.7% 15/09/2028	461,713.13	1.46
<b>Consumer, Non-cyclical</b>				
201,000	USD	Amgen Inc 2.2% 21/02/2027	139,064.79	0.44
436,000	USD	Cigna Corp 1.25% 15/03/2026	330,768.94	1.05
746,000	USD	Cvs Health Corp 4.3% 25/03/2028	596,880.26	1.89
426,000	USD	Elevance Health Inc 4.101% 01/03/2028	338,272.13	1.07
134,000	USD	Gilead Sciences Inc 1.2% 01/10/2027	94,205.89	0.30
130,000	USD	HCA Inc 4.50% 15/02/2027	103,781.59	0.33
299,000	USD	HCA Inc 4.25% 15/06/2026	244,918.69	0.78
287,000	USD	Kroger Co 2.65% 15/10/2026	218,184.61	0.69
276,000	USD	Utah Acquisition Sub 3.95% 15/06/2026	213,390.05	0.68
<b>Energy</b>				
341,000	USD	Enterprise Products Oper 4.15% 16/10/2028	267,663.69	0.85
341,000	USD	Mplx LP 1.75% 01/03/2026	252,040.29	0.80
300,000	USD	Phillips 66 1.3% 15/02/2026	222,575.52	0.71
500,000	USD	Summit Mid Hlds LLC 8.50% 15/10/2026	393,428.78	1.25
201,000	USD	Transcont Gas Pipe 4% 15/03/2028	156,626.29	0.50

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (88.26%) (30 June 2021: 82.36%)</b>				
<b>Corporate Bonds (88.26%) (30 June 2022: 79.02%)</b>				
<b>United States of America (continued) (57.45%) (30 June 2022: 31.81%)</b>				
<b>Financials</b>				
302,000	USD	American Tower Cor 1.6% 15/014/2026	222,437.26	0.71
958,000	USD	Bank Of America Corp 1.658%11/03/2027	701,100.92	2.22
757,000	USD	Bank Of America Corp 2.087% 14/06/2029	526,573.28	1.67
323,000	USD	Citigroup Inc 4.45% 29/09/2027	233,507.37	0.74
500,000	USD	Citigroup Inc 4.075% 23/04/2029	382,574.69	1.21
284,000	USD	Crown Castle Intl Corp 1.35% 15/07/2025	203,547.83	0.65
703,000	USD	Goldman Sachs Group Inc 3.691% 05/06/2028	540,454.16	1.71
270,000	USD	Goldman Sachs Group Inc 4.223% 01/05/2029	208,427.13	0.66
971,000	USD	JPMorgan Chase & Co Jpm 1.04% 04/02/2027	701,164.38	2.22
762,000	USD	JPMorgan Chase & Co Jpm 1.578% 22/04/2027	555,459.72	1.76
452,000	USD	Morgan Stanley MS 2.475% 21/01/2028	332,167.44	1.05
650,000	USD	Morgan Stanley MS 3.591% 22/07/2028	494,458.33	1.57
325,000	USD	Simon Property Group LP 3.25% 30/11/2026	252,323.51	0.80
670,000	USD	Wells Fargo & Company WFC 2.393% 02/06/2028	490,032.11	1.55
258,000	USD	Wells Fargo & Company WFC 3.196% 17/06/2027	198,493.24	0.63
<b>Industrials</b>				
258,000	USD	Fedex Corp FDX 3.4% 15/02/2028	197,666.90	0.62
134,000	USD	Fedex Corp FDX 4.2% 17/10/2028	105,682.89	0.34
<b>Information Technology</b>				
300,000	EUR	Banff Merger Sub Inc 8.375% 09/01/2026	239,362.98	0.76
548,000	USD	Broadcom Crp / Caymn Fi Avgo 3.50% 15/01/2028	413,918.47	1.31
318,000	USD	Dell Int Llc / EMC Corp 4.9% 01/10/2026	259,451.42	0.82
<b>Utilities</b>				
583,000	USD	Commonwealth Edison Co 3.7% 15/08/2028	455,032.39	1.44
491,000	USD	Con Edison Co Of Ny Inc 4% 01/12/2028	388,842.09	1.23
201,000	USD	Oncor Electric Delivery 3.7% 15/11/2028	157,218.50	0.50
542,000	USD	Southern Cal Edison 4.7% 01/06/2027	441,687.61	1.40
521,000	USD	Southern Calif Gas Co 2.95% 15/04/2027	399,043.83	1.27
			18,121,686	57.45
<b>Total Corporate Bonds</b>			27,835,242	88.26
<b>Total Transferable Securities</b>			27,835,242	88.26
<b>Total Investments excluding Financial Derivative Instrument</b>			27,835,242	88.26

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### CQS Sustainable Total Return Credit Fund (continued)

**Financial Derivative Instruments ((0.95%)) (30 June 2022: (0.93%))**

**Futures Contracts (0.00%) (30 June 2022: (0.07%))**

**Credit Default Swap ((0.10%)) (30 June 2022: (0.27%))**

<b>Counterparty</b>	<b>CCY</b>	<b>Quantity</b>	<b>Credit Default Swap</b>	<b>Fair Value £</b>	<b>Fund %</b>
Barclays Global Investors Limited	EUR	(150,625)	Novafives CDS 500 BPS June 20-06-2023	(4,173)	(0.01)
Credit Suisse Securities (Europe) Limited	EUR	(100,000)	Novafives CDS 500 BPS June 20-06-2023	(2,771)	(0.01)
Goldman Sachs International	EUR	(200,000)	Novafives CDS 500 BPS June 20-06-2023	(5,541)	(0.02)
Goldman Sachs International	EUR	(77,000)	Novafives CDS 500 BPS June 20-06-2023	(2,133)	(0.01)
J.P. Morgan (Suisse) S.A.	EUR	(134,000)	Novafives CDS 500 BPS December 20-12-2023	(8,285)	(0.02)
J.P. Morgan (Suisse) S.A.	EUR	(134,000)	Novafives CDS 500 BPS December 20-12-2023	(8,286)	(0.03)
<b>Total Credit Default Swap</b>				<b>(31,189)</b>	<b>(0.10)</b>

**Credit Default Index Swap ((0.65%)) (30 June 2022: (0.63%))**

<b>Counterparty</b>	<b>CCY</b>	<b>Quantity</b>	<b>Credit Default Index Swap</b>		
Goldman Sachs International	USD	(950,387)	CMBX.NA.6 300BP May 11-05-2063	(194,665)	(0.62)
Morgan Stanley New York	USD	2,000,000	CDX NA 500 BPS ICC 20-06-2027	(9,639)	(0.03)
<b>Total Credit Default Index Swap</b>				<b>(204,304)</b>	<b>(0.65)</b>
<b>Total Swap Contracts</b>				<b>(235,493)</b>	<b>(0.75)</b>

**Forward Foreign Currency Exchange Contracts ((0.20%)) (30 June 2022: 0.04%)**

<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) £</b>	<b>Fund %</b>
09/01/2023	GBP 1,988,155	EUR 2,300,000	(48,525)	(0.15)
09/01/2023	GBP 436,645	EUR 500,000	(6,110)	(0.02)
09/01/2023	GBP 405,831	USD 500,000	(7,913)	(0.03)
Unrealised loss on open forward foreign currency exchange contracts			(62,548)	(0.20)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(62,548)</b>	<b>(0.20)</b>
<b>Total Financial Derivative Instruments</b>			<b>(298,041)</b>	<b>(0.95)</b>

	<b>Fair Value £</b>	<b>Fund %</b>
<b>Total Investments (87.13%) (30 June 2022: 81.43%)</b>	<b>27,537,201</b>	<b>87.13</b>
<b>Other Net Assets (12.87%) (30 June 2022: 18.57%)</b>	<b>3,998,947</b>	<b>12.87</b>
<b>Net Assets</b>	<b>31,536,148</b>	<b>100.00</b>

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

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as at 31 December 2022

### CQS Sustainable Total Return Credit Fund (continued)

<b><u>Analysis of Gross Assets (unaudited)</u></b>	<b>% of gross assets</b>
Transferable securities admitted to on an official stock exchange listing	87.13
Other assets	12.87
	<u>100.00</u>

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

The brokers for the credit default swaps are Barclays Global Investors Limited, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, J.P. Morgan (Suisse) S.A. and Morgan Stanley.

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Sustainable Total Return Credit Fund

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Convertible Bonds (3.34%) (30 June 2021: Nil)</b>		
		<b>China (0.44%) (30 June 2021: Nil)</b>		
		<b>Communications</b>		
500,000	USD	Meituan 0.00% 27/04/2028	346,473	0.44
		<b>France (0.38%) (30 June 2021: Nil)</b>		
		<b>Industrial</b>		
100,000	EUR	Schneider Electric SE 0.00% 15/06/2026	148,656	0.19
		<b>Utilities</b>		
1,500,000	EUR	Electricite de France 0.00% 14/09/2024	149,325	0.19
			297,981	0.38
		<b>Germany (0.20%) (30 June 2021: Nil)</b>		
		<b>Consumer, Cyclical</b>		
200,000	EUR	Deutsche Lufthansa AG 2% 17/11/2025	158,448	0.20
		<b>Italy (0.20%) (30 June 2021: Nil)</b>		
		<b>Industrials</b>		
200,000	EUR	Prysmian SPA 0.00% 02/02/2026	155,976	0.20
		<b>Luxembourg (0.24%) (30 June 2021: Nil)</b>		
		<b>Financials</b>		
200,000	EUR	Lagfin SCA 2% 02/07/2025	189,945	0.24
		<b>Netherlands (0.13%) (30 June 2021: Nil)</b>		
		<b>Information Technology</b>		
100,000	EUR	Be Semiconductor 0.75% 05/08/2027	99,437	0.13
		<b>Spain (0.13%) (30 June 2021: Nil)</b>		
		<b>Information Technology</b>		
100,000	EUR	Amadeus IT Group SA 1.50% 09/04/2025	100,260	0.13
		<b>Switzerland (0.21%) (30 June 2021: Nil)</b>		
		<b>Financials</b>		
200,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	167,685	0.21
		<b>United States of America (1.41%) (30 June 2021: Nil)</b>		
		<b>Communications</b>		
100,000	USD	Booking Holdings 0.75% 01/05/2025	98,919	0.13
300,000	USD	Wayfair Inc 0.625% 01/10/2025	162,194	0.21
		<b>Consumer, Non-cyclical</b>		
200,000	USD	Euronet Worldwide Inc 0.75% 15/03/2049	168,184	0.21
		<b>Financials</b>		
200,000	EUR	JP Morgan Chase Bank NA 0% 10/06/2024	171,996	0.22
300,000	USD	Sofi Technologies Inc 0% 15/10/2026	162,579	0.21

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Convertible Bonds (3.34%) (30 June 2021: Nil)</b>		
		<b>United States of America (continued) (1.41%) (30 June 2021: Nil)</b>		
		<b>Information Technology</b>		
200,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	180,409	0.23
200,000	USD	Splunk Inc 1.125% 15/09/2025	154,485	0.20
			<u>1,098,766</u>	<u>1.41</u>
		<b>Total Convertible Bonds</b>	<u>2,614,971</u>	<u>3.34</u>
		<b>Corporate Bonds (79.02%) (30 June 2021: 92.01%)</b>		
		<b>Austria (0.91%) (30 June 2021: Nil)</b>		
		<b>Financials</b>		
1,000,000	EUR	Raiffeisen Bank Intl 1.50% 12/03/2030	713,593	0.91
		<b>Canada (1.78%) (30 June 2021 3.56%)</b>		
		<b>Energy</b>		
200,000	USD	Trans-Canada Pipelines 4.875% 15/01/2026	167,027	0.21
900,000	USD	Tervita Corp 11% 01/12/2025	804,524	1.03
		<b>Industrials</b>		
300,000	USD	GFL Environmental Inc 4.25% 01/06/2025	234,901	0.30
		<b>Materials</b>		
250,000	USD	First Quantum Minerals 6.875% 03/01/2026	189,477	0.24
			<u>1,395,929</u>	<u>1.78</u>
		<b>Cayman Islands (0.31%) (30 June 2021: Nil)</b>		
		<b>Information Technology</b>		
300,000	USD	Seagate Hdd Cayman 4.875% 01/03/2024	243,013	0.31
		<b>France (2.10%) (30 June 2021 3.95%)</b>		
		<b>Communications</b>		
412,000	EUR	Iliad Holding SAS 5.125% 15/10/2026	317,235	0.41
160,000	EUR	Iliad Holding SAS 5.625% 15/10/2028	117,849	0.15
		<b>Consumer, Cyclical</b>		
500,000	EUR	Faurecia EOFP 2.625% 15/06/2025	373,204	0.48
		<b>Industrials</b>		
750,000	EUR	Seche Environnement SA 2.50% 15/11/2028	512,939	0.65
500,000	EUR	Verallia SA 0.875% 10/11/2031	322,534	0.41
			<u>1,643,761</u>	<u>2.10</u>
		<b>Germany (5.18%) (30 June 2021: 8.76%)</b>		
		<b>Consumer Cyclical</b>		
300,000	EUR	TUI Cruises GMBH 6.50% 15/05/2026	183,515	0.24
		<b>Consumer Discretionary</b>		
467,000	EUR	CT Investment GMBH 5.50% 15/04/2026	329,151	0.42

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Corporate Bonds (79.02%) (30 June 2021: 92.01%)</b>		
		<b>Germany (continued) (5.18%) (30 June 2021: 8.76%)</b>		
		<b>Financials</b>		
400,000	EUR	Adler Group SA 2.75% 13/11/2026	174,266	0.22
1,000,000	EUR	Deutsche Bank AG 4% 24/06/2032	789,632	1.01
1,000,000	EUR	IKB Deutsche Industriebk 4% 31/01/2028	805,231	1.03
1,400,000	USD	Norddeutsche Landesbank 6.25% 10/04/2024	1,106,124	1.41
		<b>Industrials</b>		
900,000	EUR	TK Elevator Holdco 6.25% 15/07/2028	665,191	0.85
			<u>4,053,110</u>	<u>5.18</u>
		<b>Greece (1.44%) (30 June 2021: 0.86%)</b>		
		<b>Financials</b>		
500,000	EUR	National Bank of Greece 8.25% 18/07/2029	409,743	0.52
300,000	EUR	Piraeus Bank SA 3.875% 03/11/2027	209,243	0.27
500,000	EUR	Piraeus Financial Hldgs 5.50% 19/02/2030	336,334	0.43
215,000	EUR	Piraeus Financial Hldgs 9.75% 26/06/2029	173,425	0.22
			<u>1,128,745</u>	<u>1.44</u>
		<b>Iran, Islamic Republic Of (0.30%) (30 June 2021: Nil)</b>		
		<b>Consumer, Non-cyclical</b>		
300,000	USD	Shire Acq Inv Ireland DA 3.20% 23/09/2026	236,573	0.30
		<b>Ireland (0.56%) (30 June 2021: 3.37%)</b>		
		<b>Consumer, Non-cyclical</b>		
200,000	USD	Perrigo Finance Unlimite 3.15% 15/06/2030	144,091	0.18
		<b>Financials</b>		
217,000	EUR	Permanent TSB Group Holdings PLC 3% 19/08/2031	156,579	0.20
		<b>Industrials</b>		
200,000	USD	Ardagh Pkg Finance Hldgs 4.125% 15/08/2026	139,391	0.18
			<u>440,061</u>	<u>0.56</u>
		<b>Italy (1.21%) (30 June 2021: 1.56%)</b>		
		<b>Financials</b>		
1,000,000	EUR	Unicredit SPA 2.731% 15/01/2032	731,739	0.93
300,000	USD	Unicredit SPA 5.861% 19/06/2032	217,627	0.28
			<u>949,366</u>	<u>1.21</u>
		<b>Japan (0.45%) (30 June 2021: 1.56%)</b>		
		<b>Communication Service</b>		
483,000	USD	SoftBank Group Corp 6% PERP	355,476	0.45

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Corporate Bonds (79.02%) (30 June 2021: 92.01%)</b>		
		<b>Luxembourg (6.78%) (30 June 2021: 6.56%)</b>		
		<b>Communication Services</b>		
646,000	EUR	Altice France Holding SA 8% 15/05/2027	455,470	0.58
705,524	EUR	Summer Bc Holdco A Sarl 9.25% 31/10/2027	470,538	0.60
		<b>Consumer Discretionary</b>		
100,000	EUR	HSE Finance Sarl 5.625% 15/10/2026	59,455	0.08
239,000	EUR	HSE Finance Sarl Float 15/10/2026	162,437	0.21
908,960	EUR	LHMC Finco 2 Sarl 7.25% 02/10/2025	685,162	0.88
		<b>Consumer, Cyclical</b>		
1,146,380	EUR	Cirsa Finance International Sarl 6.25% 20/12/2023	943,312	1.22
700,000	EUR	Intralot Capital Lux 5.25% 15/09/2024	539,859	0.69
		<b>Consumer, Non-cyclical</b>		
300,000	GBP	Cidron Aida Finco Sarl Advzcn 6.25% 01/04/2028	246,696	0.31
400,000	USD	DH Europe Finance li Dhr 2.20% 15/11/2024	315,704	0.40
		<b>Financials</b>		
284,000	EUR	Albion Financing 1Sarl 5.25% 15/10/2026	204,927	0.26
200,000	EUR	Adler Group SA 2.25% 14/01/2029	81,424	0.10
334,000	EUR	Garfunkelux Holdco 3 SA 6.75% 01/11/2025	255,382	0.33
		<b>Industrials</b>		
1,070,000	EUR	Monitchem Holdco 2 S.A. 9.50% 15/09/2026	875,608	1.12
			5,295,974	6.78
		<b>Netherlands (3.35%) (30 June 2021: 1.58%)</b>		
		<b>Communication Services</b>		
536,000	EUR	United Group BV 4.875% 01/07/2024	420,525	0.54
177,000	EUR	VZ Secured Financing BV 3.50% 15/01/2032	115,326	0.15
		<b>Consumer Discretionary</b>		
1,000,000	EUR	IPD 3 BV 0.00% 01/12/2025	818,136	1.05
		<b>Industrials</b>		
1,253,559	EUR	Selecta Group BV 8% 01/04/2026	1,017,660	1.30
341,000	EUR	Titan Holdings II BV 5.125% 15/07/2029	244,527	0.31
			2,616,174	3.35
		<b>Spain (2.80%) (30 June 2021: 8.67%)</b>		
		<b>Financials</b>		
1,000,000	EUR	Banco de Credito Social Cooperativo 5.25% 27/11/2031	737,671	0.94
500,000	EUR	Banco de Sabadell SA 2.5% 15/04/2031	359,181	0.46
1,000,000	EUR	Unicaja Banco SA 3.125% 19/07/2032	684,186	0.88
		<b>Real Estate</b>		
269,000	EUR	Aedas Homes Opco SLU 4% 15/08/2026	195,914	0.25
288,000	EUR	Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026	214,088	0.27
			2,191,040	2.80

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Corporate Bonds (79.02%) (30 June 2021: 92.01%)</b>		
		<b>Switzerland (0.20%) (30 June 2021: 1.57%)</b>		
		Financials		
200,000	USD	Credit Suisse Group AG 2.593% 11/09/2025	154,837	0.20
			<u>154,837</u>	<u>0.20</u>
		<b>United Kingdom (19.84%) (30 June 2021: 16.92%)</b>		
		<b>Consumer Discretionary</b>		
484,000	EUR	Deuce Finco Davllo Float 15/06/2027	345,983	0.44
200,000	USD	Jaguar Land Rover Automo 5.875% 15/01/2028	126,691	0.16
600,000	EUR	Pinnacle Bidco PLC 5.50% 15/02/2025	467,541	0.60
886,000	GBP	Punch Finance PI 6.125% 30/06/2026	744,408	0.95
565,000	GBP	Zenith Finco Plc 6.50% 30/06/2027	456,469	0.58
		<b>Consumer, Cyclical</b>		
300,000	GBP	Constellation Automotive 4.875% 15/07/2027	237,195	0.30
326,000	GBP	Deuce Finco Davllo 5.50% 15/06/2027	259,881	0.33
800,000	GBP	Jaguar Land Rover Automo 3.875% 01/03/2023	770,984	1.00
581,000	EUR	Jaguar Land Rover Automo 4.50% 15/07/2028	359,640	0.46
300,000	GBP	Maison Finco PLC 6% 31/10/2027	222,099	0.28
1,000,000	GBP	Pinewood Finance Co Ltd 3.25% 30/09/2025	877,071	1.12
199,000	GBP	Stonegate Pub Fin 8% 13/07/2025	183,201	0.23
694,000	GBP	Stonegate Pub Fin 8.25% 31/07/2025	636,495	0.81
		<b>Consumer, Non-cyclical</b>		
841,000	GBP	Bellis Acquisition Co PI 4.50% 16/02/2026	678,014	0.87
		<b>Consumer Staples</b>		
1,074,000	EUR	eG Global Finance PLC 6.25% 30/10/2025	832,847	1.06
		<b>Energy</b>		
1,254,000	USD	Ithaca Energy North 9% 15/07/2026	965,255	1.23
1,024,000	USD	Tullow Oil PLC 10.25% 15/05/2026	810,421	1.04
		<b>Financials</b>		
200,000	USD	Barclays PLC 1.007% 10/12/2024	156,168	0.20
400,000	USD	Barclays PLC 2.852% 07/05/2026	310,606	0.40
814,935	GBP	Bracken Midco One 6.75% 01/11/2027	700,086	0.90
1,000,000	GBP	Co-Operative Bank Finance PLC 9.50% 25/04/2029	963,600	1.23
487,000	GBP	Co-Operative Bank Finance PLC 9% 27/11/2025	507,746	0.65
200,000	GBP	Jerrold Finco PLC 4.88% 15/01/2026	177,036	0.23
132,000	EUR	Kane Bidco Ltd 5% 15/02/2027	101,287	0.13
509,000	GBP	Kane Bidco Ltd 6.50% 15/02/2027	446,754	0.57
1,000,000	USD	Lancashire Holdings Ltd 5.625% 18/09/2041	694,391	0.89
1,000,000	GBP	Newday Bondco PLC 7.375% 01/02/2024	949,680	1.21
300,000	USD	Royal BK Scotlnd Group PLC 4.269% 22/03/2025	244,235	0.31
594,000	GBP	Saga PIC 5.50% 15/07/2026	519,928	0.66
1,000,000	GBP	Utmost Group 4% 15/12/2031	783,080	1.00
			<u>15,528,792</u>	<u>19.84</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Corporate Bonds (79.02%) (30 June 2021: 92.01%)</b>		
		<b>United States (31.81%) (30 June 2021: 33.09%)</b>		
		<b>Communication Services</b>		
200,000	USD	AMC Networks Inc 5% 01/04/2024	160,266	0.20
150,000	USD	AT&T Inc 2.3% 01/06/2027	112,469	0.14
400,000	USD	CCO Holdings LLC/Cap Corp 4.50% 01/05/2032	264,546	0.34
400,000	USD	Charter Comm Opt LLC/Cap 5.05% 30/03/2029	316,899	0.40
400,000	USD	Csc Holdings Llc 5.375% 01/02/2028	287,798	0.37
200,000	USD	Level 3 Financing Inc 5.375% 01/05/2025	158,496	0.20
400,000	USD	Lumen Technologies Inc 5.375% 15/06/2029	257,684	0.33
400,000	USD	Sirius Xm Radio Inc 5% 01/08/2027	305,784	0.39
200,000	USD	T-Mobile USA Inc 2.25% 15/02/2026	148,246	0.19
400,000	USD	T-Mobile USA Inc 2.05% 15/02/2028	286,126	0.37
1,500,000	USD	Urban One Inc 7.375% 01/02/2028	1,056,664	1.35
100,000	USD	Verizon Communications 2.625% 15/08/2026	77,679	0.10
		<b>Consumer Discretionary</b>		
200,000	USD	United Rentals North America Inc 4% 15/07/2030	140,953	0.18
500,000	USD	Mgm Resorts Intl 5.50% 15/04/2027	370,315	0.47
500,000	USD	Yum Brands Inc 3.625% 15/03/2031	345,709	0.44
		<b>Consumer staples</b>		
1,000,000	USD	Albertsons Cos/Safeway 3.50% 15/03/2029	665,085	0.85
		<b>Consumer, Cyclical</b>		
717,000	EUR	Adient Global Holdings 3.50% 15/08/2024	558,198	0.71
1,000,000	USD	Allen Media Llc/Co-Issr 10.50% 15/02/2028	426,236	0.54
317,000	USD	Bath & Body Works Inc 6.75% 01/07/2036	209,551	0.27
854,000	USD	Bath & Body Works Inc 6.875% 01/11/2035	571,867	0.73
200,000	USD	Dana Inc 5.625% 15/06/2028	142,255	0.18
450,000	EUR	Gamma Bondco Sarl 8.125% 15/11/2026	330,042	0.42
150,000	USD	General Motors Finl Co 1.25% 08/01/2026	108,290	0.14
200,000	USD	International Game Tech 4.125% 15/04/2026	150,266	0.19
200,000	USD	KB Home 4.8% 15/11/2029	139,566	0.18
500,000	USD	LBM Acquisition LLC 6.25% 15/01/2029	263,816	0.34
200,000	USD	Royal Caribbean Cruises 3.7% 15/03/2028	104,940	0.13
200,000	USD	Taylor Morrison Comm 5.125% 01/08/2030	137,021	0.18
200,000	USD	United Airlines Inc 4.375% 15/04/2026	146,123	0.19
		<b>Consumer, Non-cyclical</b>		
400,000	USD	Abbvie Inc 2.95% 21/11/2026	311,700	0.40
400,000	USD	Albertsons Cos/Safeway 4.625% 15/01/2027	293,864	0.38
400,000	USD	Amgen Inc 2.2% 21/02/2027	301,938	0.39
200,000	USD	Baxter International Inc 2.6% 15/08/2026	153,994	0.20
300,000	USD	Biogen Inc 4.05% 15/09/2025	244,030	0.31
400,000	USD	Cigna Corp 1.25% 15/03/2026	296,919	0.38
200,000	USD	Encompass Health Corp 4.50% 01/02/2028	141,742	0.18
400,000	USD	Gilead Sciences Inc 1.2% 01/10/2027	283,042	0.36
400,000	USD	Humana Inc 4.50% 01/04/2025	332,626	0.43
300,000	USD	Post Holdings Inc 5.50% 15/12/2029	221,682	0.28

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Corporate Bonds (79.02%) (30 June 2021: 92.01%)</b>		
		<b>United States (continued) (31.81%) (30 June 2021: 33.09%)</b>		
		<b>Consumer, Non-cyclical (continued)</b>		
300,000	USD	Prime Secsrv BRW/Finance 5.75% 15/04/2026	231,839	0.30
200,000	USD	Royalty Pharma PLC 1.2% 02/09/2025	147,054	0.19
200,000	USD	Square Inc 3.50% 01/06/2031	131,938	0.17
400,000	USD	Thermo Fisher Scientific 1.215% 18/10/2024	311,808	0.40
500,000	USD	Utah Acquisition Sub 3.95% 15/06/2026	387,625	0.50
		<b>Energy</b>		
250,000	USD	Apache Corp 4.375% 15/10/2028	184,661	0.24
400,000	USD	Buckeye Partners LP 4.125% 01/12/2027	282,772	0.36
500,000	USD	EQT Corp 5% 15/01/2029	397,766	0.51
400,000	USD	Marathon Petroleum Corp 4.7% 01/05/2025	332,607	0.43
750,000	USD	Nabors Industries Inc 7.375% 15/05/2027	582,602	0.74
400,000	USD	Nustar Logistics LP 6.375% 01/10/2030	285,498	0.36
400,000	USD	Occidental Petroleum Corp 7.875% 15/09/2031	362,535	0.46
400,000	USD	Occidental Petroleum Corp 8.875% 15/07/2027	361,527	0.46
200,000	USD	Oneok Inc 2.75% 01/09/2024	159,118	0.20
400,000	USD	Phillips 66 1.3% 15/02/2026	296,371	0.38
1,000,000	USD	Summit Mid Hlds LLC 8.50% 15/10/2026	740,787	0.95
1,000,000	USD	Tallgrass Nrg Prtnr/Fin 6% 01/09/2031	681,278	0.87
400,000	USD	Valero Energy Corp 2.85 %15/04/2025	317,688	0.41
400,000	USD	Western Midstream Operating LP 4.05% 01/02/2030	285,544	0.37
		<b>Financials</b>		
400,000	USD	Citigroup Inc 4.45% 29/09/2027	322,546	0.41
200,000	USD	Crown Castle Intl Corp 1.35% 15/07/2025	150,113	0.19
400,000	USD	Deutsche Bank Ny 1.447% 01/04/2025	308,977	0.39
200,000	USD	Diversified Healthcare 4.75% 15/02/2028	120,887	0.15
600,000	USD	Ford Motor Credit Co LLC 2.7% 10/08/2026	422,798	0.54
1,000,000	EUR	Liberty Mutual Group Inc 3.625% 23/05/2059	782,659	1.00
236,000	USD	Navient Corp 6.75% 15/06/2026	171,940	0.22
500,000	USD	OneMain Finance Corporation 6.625% 15/01/2028	368,102	0.47
500,000	USD	Service Properties Trust 5.50% 15/12/2027	332,567	0.43
		<b>Healthcare</b>		
800,000	USD	Centene Corp 3.375% 15/02/2030	559,777	0.73
400,000	USD	HCA Inc 4.125% 15/06/2029	300,046	0.38
		<b>Industrials</b>		
907,000	USD	Carpenter Technology 7.625% 15/03/2030	692,196	0.88
274,000	USD	Delta Air Lines Inc 3.75% 28/10/2029	178,854	0.23
150,000	USD	LYB Int Finance Iii 1.25% 01/10/2025	111,622	0.14
400,000	USD	Spirit Aerosystems Inc 3.85% 15/06/2026	282,329	0.36
300,000	USD	Standard Industries Inc 4.75% 15/01/2028	214,220	0.27
164,000	USD	Transdigm Inc 5.50% 15/11/2027	115,687	0.15
		<b>Information Technology</b>		
1,107,000	EUR	Banff Merger Sub Inc 8.375% 01/09/2026	854,177	1.09
100,000	USD	Dell Int Llc / EMC Corp 6.02% 15/06/2026	85,206	0.11
750,000	USD	Rocket Software Inc 6.50% 15/02/2029	450,436	0.58

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Sustainable Total Return Credit Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (82.36%) (30 June 2021: 92.01%)</b>		
		<b>Corporate Bonds (79.02%) (30 June 2021: 92.01%)</b>		
		<b>United States (continued) (31.81%) (30 June 2021: 33.09%)</b>		
		<b>Materials</b>		
400,000	USD	Ball Corp 2.875% 15/08/2030	267,259	0.34
		<b>Utilities</b>		
300,000	USD	Amerigas Part/Fin Corp 5.75% 20/05/2027	226,828	0.29
329,000	USD	Firstenergy Corp 3.9% 15/07/2027	255,906	0.33
			<u>24,880,577</u>	<u>31.81</u>
		<b>Total Corporate Bonds</b>	<u>61,827,021</u>	<u>79.02</u>
		<b>Total Transferable Securities</b>	<u>64,441,992</u>	<u>82.36</u>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<u>64,441,992</u>	<u>82.36</u>

**Financial Derivative Instruments ((0.93%)) (30 June 2021: 1.03%)**  
**Futures Contracts ((0.07%)) (30 June 2021: (0.08%))**

Notional Amount £	Average Cost Price £		Unrealised Gain/Loss £	% of Net Assets £
(8)	8	8 of Euro-Bobl Futures Short Futures Contracts Expiring September 2022	(413)	-
(104)	176	104 of 5Year NOTE (CBT) Short Futures Contracts Expiring September 2022	(43,829)	(0.05)
(8)	14	8 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring September 2022	(13,895)	(0.02)
		<b>Net unrealised loss on open futures contracts</b>	<u>(58,137)</u>	<u>(0.07)</u>

**Credit Default Swap ((0.27%)) (30 June 2021: Nil)**

Counterparty	CCY	Quantity	Credit Default Swap	Fair Value £	Fund %
Barclays Global Investors Limited	EUR	(450,872)	Adler Real Estate A 500Bp December 20-12-2023	(100,041)	(0.13)
Credit Suisse Securities (Europe) Limited	EUR	(200,000)	Novafives 500 BPS December 20-06-2023	(5,846)	(0.01)
Credit Suisse Securities (Europe) Limited	EUR	(300,000)	Novafives 500 BPS December 20-12-2022	(8,769)	(0.01)
Credit Suisse Securities (Europe) Limited	EUR	(200,000)	Novafives 500 BPS December 20-12-2022	(5,846)	(0.01)
J.P. Morgan (Suisse) S.A.	EUR	(134,000)	Novafives 500 BPS December 20-12-2022	(19,803)	(0.02)
J.P. Morgan (Suisse) S.A.	EUR	(134,000)	Novafives 500 BPS December 20-06-2023	(19,804)	(0.03)

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2022

### CQS Sustainable Total Return Credit Fund (continued)

#### Credit Default Swap ((0.27%)) (30 June 2021: Nil) (continued)

Counterparty	CCY	Quantity	Credit Default Swap	Fair Value £	Fund %
Barclays Global Investors Limited	EUR	(150,625)	Novafives 500 BPS June 20-06-2023	(14,554)	(0.02)
Credit Suisse Securities (Europe) Limited	EUR	(100,000)	Novafives 500 BPS June 20-06-2023	(9,662)	(0.01)
Goldman Sachs International	EUR	(200,000)	Novafives 500 BPS June 20-12-2023	(19,325)	(0.02)
Goldman Sachs International	EUR	(77,000)	Novafives 500 BPS June 20-12-2023	(7,440)	(0.01)
<b>Total Credit Default Swap</b>				<b>(211,090)</b>	<b>(0.27)</b>

#### Credit Default Index Swap ((0.63%)) (30 June 2021: Nil)

Counterparty	CCY	Quantity	Credit Default Index Swap	Fair Value £	Fund %
Goldman Sachs International	USD	(1,307,842)	CMBX.NA.6 300BP MAY 11-05-2063	(252,330)	(0.32)
Morgan Stanley New York	USD	(9,900,000)	CDX NA 500 BPS ICC 20-06-2027	(244,703)	(0.31)
<b>Total Credit Default Index Swap</b>				<b>(497,033)</b>	<b>(0.63)</b>
<b>Total Swap Contracts</b>				<b>(708,123)</b>	<b>(0.90)</b>

#### Forward Foreign Currency Exchange Contracts (0.04%) (30 June 2021: 1.11%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) £	Fund %
21/07/2022	USD 23,698,575	EUR 22,500,000	70,126	0.09
21/07/2022	GBP 4,278,150	EUR 5,000,000	(29,870)	(0.04)
27/07/2022	GBP 859,440	EUR 1,000,000	(2,410)	-
21/07/2022	GBP 253,218	CHF 300,000	(4,930)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			70,126	0.09
Unrealised loss on open forward foreign currency exchange contracts			(37,210)	(0.05)
<b>Net unrealised gains on open forward foreign currency exchange contracts</b>			<b>32,916</b>	<b>0.04</b>
<b>Total Financial Derivative Instruments</b>			<b>(733,344)</b>	<b>(0.93)</b>
			<b>Fair Value £</b>	<b>Fund %</b>
<b>Total Investments (81.43%) (30 June 2021: 93.04%)</b>			<b>63,708,648</b>	<b>81.43</b>
<b>Other Net Assets (18.57%) (30 June 2021: 6.96%)</b>			<b>14,560,056</b>	<b>18.57</b>
<b>Net Assets</b>			<b>78,268,704</b>	<b>100.00</b>

#### Analysis of Gross Assets (unaudited)

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	80.74
Over the counter financial derivative instruments	0.09
Other assets	19.17
	<b>100.00</b>

The counterparty to the open forward foreign currency exchange contracts is BNP Paribas.  
The broker for the open futures contracts is Barclays Global Investors Limited.

The brokers for the credit default swaps are Barclays Global Investors Limited, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, J.P. Morgan (Suisse) S.A. and Morgan Stanley.

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### Salar Fund

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (88.01%)</b>		
		<b>Convertible Bonds (87.41%)</b>		
		<b>Australia (0.79%)</b>		
		<b>Financials</b>		
1,500,000	AUD	Dexus Finance Pty Ltd 3.50% 24/11/2027	1,043,716	0.79
		<b>Belgium (4.07%)</b>		
		<b>Financials</b>		
2,000,000	EUR	Grp Bruxelles Lambert SA 2.125% 29/11/2025	2,186,265	1.65
1,700,000	EUR	Sagerpar 0.00% 01/04/2026	1,649,599	1.24
		<b>Industrials</b>		
1,600,000	EUR	Umicore SA 0.00 % 23/06/2025	1,566,874	1.18
			<u>5,402,738</u>	<u>4.07</u>
		<b>Canada (0.71%)</b>		
		<b>Communications</b>		
1,100,000	USD	Shopify Inc 0.125% 01/11/2025	941,303	0.71
		<b>Cayman Islands (1.05%)</b>		
		<b>Consumer, Cyclical</b>		
10,000,000	HKD	Cathay Pacific Fin I 2.75% 05/02/2026	1,387,172	1.05
		<b>China (8.79%)</b>		
		<b>Communications</b>		
3,400,000	USD	Meituan 0.00% 27/04/2027	2,965,888	2.23
2,000,000	USD	Pinduoduo Inc 0.00% 01/12/2025	1,868,800	1.41
		<b>Consumer, Cyclical</b>		
10,000,000	HKD	Zhongsheng Group 0.00% 21/05/2025	1,454,363	1.09
		<b>Consumer, Non-cyclical</b>		
3,000,000	USD	China Milk Products Grp 0.00% 05/01/2012	-	-
2,000,000	USD	Hansoh Pharmaceutical 0.00% 22/01/2026	1,853,780	1.40
1,000,000	EUR	Zhejiang Expressway Co 0.00% 20/01/2026	1,084,167	0.82
2,500,000	USD	Lenovo Group Ltd 2.50% 26/08/2029	2,441,800	1.84
			<u>11,668,798</u>	<u>8.79</u>
		<b>France (7.92%)</b>		
		<b>Consumer, Cyclical</b>		
1,400,000	EUR	Air France-KLM 6.50% Perpetual	1,479,491	1.12
5,600,000	USD	Cie Generale DES 0.00% 10/11/2023	5,371,520	4.04
		<b>Consumer, Non-cyclical</b>		
1,600,000	USD	Carrefour SA 0.00% 27/03/2024	1,528,960	1.15
		<b>Financials</b>		
2,100,000	EUR	Selena SARL 0.00% 25/06/2025	2,135,225	1.61
			<u>10,515,196</u>	<u>7.92</u>

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (88.01%)</b>		
		<b>Convertible Bonds (87.41%)</b>		
		<b>Germany (9.88%)</b>		
		<b>Communications</b>		
500,000	EUR	Delivery Hero AG 0.875% 15/07/2025	433,811	0.33
		<b>Consumer, Cyclical</b>		
5,000,000	EUR	Arcandor AG 8.875% 11/07/2013	-	-
1,500,000	EUR	Deutsche Lufthansa AG 2% 17/11/2025	1,718,264	1.30
1,200,000	EUR	Zalando SE 0.05% 06/08/2025	1,112,457	0.84
		<b>Energy</b>		
1,100,000	EUR	RAG-Stiftung 0.00% 02/10/2024	1,101,073	0.83
2,000,000	EUR	RAG-Stiftung 0.00% 1.875% 16/11/2029	2,156,488	1.62
		<b>Industrials</b>		
5,500,000	USD	BASF SE 0.925% 09/03/2023	5,457,210	4.11
1,000,000	EUR	SGL Carbon SE 5.75% 21/09/2027	1,135,612	0.85
			<u>13,114,915</u>	<u>9.88</u>
		<b>Hong Kong (3.54%)</b>		
		<b>Communications</b>		
1,500,000	USD	Xiaomi Best Time Intl 0.00% 17/12/2027	1,218,015	0.92
		<b>Consumer, Cyclical</b>		
600,000	EUR	Anllian Capital Ltd I 0.00% 05/02/2025	753,994	0.57
		<b>Financials</b>		
20,000,000	HKD	Link Cb Ltd 4.50% 12/12/2027	2,725,714	2.05
			<u>4,697,723</u>	<u>3.54</u>
		<b>India (0.00%)</b>		
		<b>Consumer, Cyclical</b>		
220,000	USD	Shree Asht Cine Vision 2.875% 12/22/2012	-	-
		<b>Italy (0.58%)</b>		
		<b>Consumer, Non-cyclical</b>		
1,000,000	EUR	Nexi SPA 0.00% 24/02/2028	773,473	0.58
		<b>Japan (1.32%)</b>		
		<b>Communications</b>		
120,000,000	JPY	Cyberagent Inc 0.00% 17/02/2023	916,776	0.70
		<b>Consumer, Cyclical</b>		
100,000,000	JPY	Ana Holdings Inc 0.00% 10/12/2031	826,502	0.62
370,000,000	JPY	Japan Airlines Corp 0.00% 25/03/2011	-	-
			<u>1,743,278</u>	<u>1.32</u>

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (88.01%)</b>		
		<b>Convertible Bonds (87.41%)</b>		
		<b>Luxembourg (6.81%)</b>		
		<b>Financials</b>		
22,000,000	HKD	Citigroup Glob MKT 0.00% 25/07/2024	2,694,413	2.03
2,000,000	EUR	Citigroup Glob MKT 0.50% 04/08/2023	2,125,898	1.60
1,600,000	EUR	Lagfin SCA 2% 02/07/2025	1,859,155	1.40
2,100,000	EUR	Oliver Capital SARL 0.00% 29/12/2023	<u>2,356,040</u>	<u>1.78</u>
			<u>9,035,506</u>	<u>6.81</u>
		<b>Netherlands (7.06%)</b>		
		<b>Communications</b>		
5,000,000	EUR	America Movil BV 0.00% 02/03/2024	5,413,714	4.08
		<b>Consumer, Non-cyclical</b>		
1,800,000	EUR	Mondelez Intl Hldings NE 0.00% 20/09/2024	1,888,784	1.42
		<b>Financials</b>		
2,000,000	USD	Elm Bv (Swiss Re) Srenvx 3.25% 13/06/2024	<u>2,067,920</u>	<u>1.56</u>
			<u>9,370,418</u>	<u>7.06</u>
		<b>Singapore (2.32%)</b>		
		<b>Communications</b>		
1,350,000	USD	Sea Ltd 0.25% 15/09/2026	993,654	0.75
		<b>Financials</b>		
2,000,000	EUR	Sgx Treasury I Pte Ltd 0.00% 01/03/2024	<u>2,088,495</u>	<u>1.57</u>
			<u>3,082,149</u>	<u>2.32</u>
		<b>Spain (2.81%)</b>		
		<b>Communications</b>		
500,000	EUR	Cellnex Telecom SA 1.50% 16/01/2026	625,989	0.47
		<b>Financials</b>		
1,000,000	EUR	Criteria Caixa SA 0.00% 22/06/2025	968,157	0.73
		<b>Utilities</b>		
2,000,000	EUR	Iberdrola Finanzas SAU 0.8% 07/12/2027	<u>2,139,394</u>	<u>1.61</u>
			<u>3,733,539</u>	<u>2.81</u>
		<b>Switzerland (2.06%)</b>		
		<b>Financials</b>		
720,000	CHF	Swiss Prime Site AG 0.25% 16/06/2023	771,998	0.58
1,900,000	CHF	Swiss Prime Site AG 0.325 %16/01/2025	<u>1,964,570</u>	<u>1.48</u>
			<u>2,736,568</u>	<u>2.06</u>
		<b>Taiwan, Province of China (0.00%)</b>		
		<b>Industrials</b>		
4,125,000	USD	Ya Hsin Industrial Co 0.00% 05/01/2009	<u>-</u>	<u>-</u>
		<b>United Arab Emirates (4.28%)</b>		
		<b>Energy</b>		
6,000,000	USD	Abu Dhabi National Oil 0.7% 04/06/2024	<u>5,672,220</u>	<u>4.28</u>

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (88.01%)</b>		
		<b>Convertible Bonds (87.41%)</b>		
		<b>United Kingdom (3.93%)</b>		
		<b>Consumer, Cyclical</b>		
1,500,000	EUR	Jaguar Land Rover Automo 4.50% 15/07/2028	1,178,204	0.89
		<b>Consumer, Non-cyclical</b>		
500,000	GBP	Ithaca Energy North 9% 15/07/2026	468,138	0.35
		<b>Energy</b>		
700,000	GBP	Co-Operative Bank Finance PLC 9.50% 25/04/2029	909,951	0.68
		<b>Financials</b>		
2,500,000	EUR	Jerrold Finco PLC 4.88% 15/01/2026	2,663,531	2.01
			<u>5,219,825</u>	<u>3.93</u>
		<b>United States of America (15.75%)</b>		
		<b>Communication Services</b>		
1,800,000	USD	Airbnb Inc 0.00% 15/03/2026	1,489,662	1.12
1,400,000	USD	Liberty Broadband Corp 1.25% 30/09/2050	1,354,500	1.02
550,000	USD	Okta Inc 0.125% 01/09/2025	486,552	0.37
1,000,000	USD	Snap Inc 0.750% 01/08/2026	852,150	0.64
1,000,000	USD	Spotify Usa Inc 0.00% 15/03/2026	807,000	0.61
1,050,000	USD	Zillow Group Inc 1.625% 01/09/2026	1,066,643	0.80
		<b>Consumer, Cyclical</b>		
400,000	USD	Ford Motor Company 0.00% 15/03/2026	378,956.00	0.29
1,350,000	USD	Lucid Group Inc 1.25% 15/12/2026	695,466.00	0.52
		<b>Consumer, Non-cyclical</b>		
550,000	USD	Block Inc 0.50% 15/05/2023	573,073	0.43
1,050,000	USD	Block Inc 0.125% 01/03/2025	1,002,120	0.76
		<b>Energy</b>		
1,800,000	USD	Sunedison Inc 2.75% 01/01/2021	-	-
		<b>Financials</b>		
2,900,000	EUR	Jp Morgan Chase Bank 0.00% 18/02/2024	3,185,615	2.40
2,500,000	EUR	Jp Morgan Chase Bank 0.00% 10/06/2024	2,841,548	2.14
1,500,000	EUR	Jpmorgan Chase Financial 0.00% 14/01/2025	1,661,645	1.25
500,000	EUR	Jpmorgan Chase Financial 0.00% 29/04/2025	552,029	0.42
550,000	USD	Sofi Technologies Inc 0.00% 15/10/2026	378,609	0.29
		<b>Industrials</b>		
600,000	USD	Sasol Financing Usa LLC 4.50% 08/11/2027	628,734	0.46
		<b>Information Technology</b>		
1,500,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	1,587,645	1.20
500,000	USD	Lumentum Holdings Inc 0.50% 15/12/2026	432,090	0.33
950,000	USD	Splunk Inc 0.50% 15/09/2023	917,720	0.70
			<u>20,891,756</u>	<u>15.75</u>
		<b>Vietnam (1.55%)</b>		
		<b>Consumer, Cyclical</b>		
1,600,000	USD	Vinpearl JSC 3.25% 21/09/2026	1,137,904	0.86
		<b>Financials</b>		
1,200,000	USD	Southern Cal Edison 4.7% 06/01/2027	918,900	0.69
			<u>2,056,804</u>	<u>1.55</u>

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (88.01%)</b>		
		<b>Convertible Bonds (87.41%)</b>		
		<b>Virgin Islands, British (2.19%)</b>		
		<b>Consumer, Non-cyclical</b>		
2,000,000	USD	Adm Ag Holding Ltd 0.00% 26/08/2023	1,976,680	1.49
		<b>Financials</b>		
1,100,000	USD	Eve Battery Investment L 0.75% 22/11/2026	919,336	0.70
			<u>2,896,016</u>	<u>2.19</u>
		<b>Total Convertible Bonds</b>	<u>115,983,115</u>	<u>87.41</u>
		<b>Corporate Bonds (0.53%)</b>		
		<b>Cayman Islands (0.53%)</b>		
		<b>Financials</b>		
200,000,000	JPY	J Link Ltd 0.00% 13/10/2023	141,772	0.11
200,000,000	JPY	Spica Ltd 0.00% 16/11/2029	255,743	0.19
300,000,000	JPY	Takumi Capital Ltd 0.00% 17/06/2024	40,991	0.03
1,000,000,000	JPY	Wessex Ltd 0.00% 14/02/2023	39,692	0.03
150,000,000	JPY	Wessex Ltd 0.00% 21/05/2024	182,333	0.14
700,000,000	JPY	Wessex Ltd 0.00% 17/10/2024	40,073	0.03
			<u>700,604</u>	<u>0.53</u>
		<b>Total Corporate Bonds</b>	<u>700,604</u>	<u>0.53</u>
		<b>Warrant (0.07%)</b>		
		<b>Cayman Islands (0.07%)</b>		
		<b>Financials</b>		
400,000,000	JPY	Arata Corp 0% 2023 Smbc Wmnt L+55 0 24/07/2023	22,899	0.02
1,000,000,000	JPY	Arlo Xiv Ltd Arlo 0.00% 09/24/24	27,901	0.02
800,000,000	JPY	Nippon Flour 0% 2025 55 Fixed Smbc Warrant 0 20/06/2025	45,798	0.03
		<b>Total Warrants</b>	<u>96,598</u>	<u>0.07</u>
		<b>COMMON STOCK EQUITY</b>		
		<b>Indonesia (0.00%)</b>		
		<b>Industrial</b>		
19,178,743	IDR	Berlian Laju Tanker	-	-
		<b>Total Common Stock Equity</b>	<u>-</u>	<u>-</u>
		<b>Total Transferable Securities</b>	<u>116,780,317</u>	<u>88.01</u>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<u>116,780,317</u>	<u>88.01</u>

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### Salar Fund (continued)

#### Financial Derivative Instruments (2.48%) Futures Contracts ((0.08%))

Notional Amount £	Average Cost Price £		Unrealised Gain/Loss £	% of Net Assets £
10	-	10 of Nasdaq 100 E-Mini Short Futures Contracts Expiring March 2023	(105,040)	(0.08)
<b>Net unrealised loss on open futures contracts</b>			<b>(105,040)</b>	<b>(0.08)</b>

#### Bond Options (1.65%)

BOND OPTIONS	Counterparty	Strike Price	Quantity	Unrealised Gain/Loss US\$	% of Net Assets £
<b>JAPAN</b>					
Aica Kogyo 0% 2027	Daiwa	60	200,000,000	129,105	0.10
Aica Kogyo C 0% 2027	Daiwa	60	100,000,000	64,553	0.05
Aica Kogyo C 0% 2027	Daiwa	70	200,000,000	135,662	0.10
Cyberagent I 0% 2023	Daiwa	90	200,000,000	-	-
Koei Tecmo H 0% 2024	Daiwa	70	300,000,000	208,606	0.16
Nippon Steel 0% 2024	Daiwa	40	300,000,000	182,545	0.14
Nippon Steel 0% 2026	Daiwa	45	250,000,000	227,268	0.17
Senko Co Ltd 0% 2025	Daiwa	50	200,000,000	32,014	0.02
Mitsubishi C 0%2024	Jpmorgan	50	300,000,000	8,844	0.01
ANA HOLDINGS 0%2024	Nomura	60	500,000,000	-	-
ANA HOLDINGS 0% 2024	Nomura	60	150,000,000	-	-
Bunka Shutte 0%2023	Nomura	55	150,000,000	160,703	0.12
Cyberagent I 0% 2023	Nomura	90	100,000,000	-	-
Menicon Co L 0%2025	Nomura	45	200,000,000	89,067	0.07
Nagoya Railr 0% 2024	Nomura	50	300,000,000	52,712	0.04
Nichicon Cor 0% 2024	Nomura	48	300,000,000	72,942	0.06
Nichicon Cor 0% 2024	Nomura	51	100,000,000	24,761	0.02
Nippon Flour 0% 2025	Nomura	45	200,000,000	37,031	0.03
Nipro Corp 0% 2026	Nomura	50	250,000,000	26,198	0.02
Park24 Co Lt 0%2025	Nomura	40	500,000,000	-	-
SBI Holdings Inc 0%2025	Nomura	48	200,000,000	111,165	0.08
Takashimaya 0% 2023	Nomura	50	100,000,000	70,887	0.05
Toho Holding 0% 2023	Nomura	45	800,000,000	-	-
Toho Holding 0% 2023	Nomura	50	200,000,000	-	-
Zenrin Co Lt 0%2023	Nomura	90	200,000,000	-	-
Zenrin Co Lt 0% 2023	Nomura	90	200,000,000	-	-
Zenrin Co Lt 0% 2023	Nomura	90	200,000,000	-	-
Zenrin Co Lt 0% 2023	Nomura	90	150,000,000	-	-
ANA HOLDINGS 0%2024	Mizuho	46	500,000,000	-	-
ANA HOLDINGS 0%2024	Mizuho	49	300,000,000	-	-
ANA HOLDINGS 0% 2024	Mizuho	50	100,000,000	-	-
ANA HOLDINGS 0%2024	Mizuho	56	350,000,000	-	-
Cyberagent I 0% 2023	Mizuho	90	200,000,000	-	-

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### Salar Fund (continued)

BOND OPTIONS (continued)	Counterparty	Strike Price	Quantity	Fair Value US\$	% of Net Assets £
<b>JAPAN (continued)</b>					
DMG MORI CO 0%2024	Mizuho	61	200,000,000	32,346	0.02
Edion Corp 0% 2025	Mizuho	86	100,000,000	140,219	0.11
Gmo Payment 0%2026	Mizuho	80	270,000,000	77,988	0.06
Gmo Payment 0% 2026	Mizuho	90	300,000,000	127,800	0.10
HIS Co Ltd 0% 2024	Mizuho	56	600,000,000	-	-
Maruwa Unyu 0%2023	Mizuho	96	350,000,000	19,903	0.02
Maruwa Unyu 0%2023	Mizuho	96	150,000,000	8,530	0.01
Mitsubishi C 0% 2024	Mizuho	49	100,000,000	2,294	-
Mitsubishi C 0% 2024	Mizuho	51	160,000,000	3,969	-
Nagoya Railr 0% 2024	Mizuho	50	400,000,000	70,472	0.05
SBI Holdings 0% 2023	Mizuho	76	400,000,000	10,236	0.01
Seino Holdin 0% 2026	Mizuho	51	150,000,000	20,721	0.02
Seino Holdin 0% 2026	Mizuho	51	100,000,000	13,814	0.01
<b>Total Bond Option</b>				<b>2,162,355</b>	<b>1.65</b>

#### Interest Rate Swap (1.02%)

Counterparty	CCY	Quantity	Interest Rate Swap	Fair Value US\$	Fund %
BNP PARIBAS					
U.S.A - NEW YORK	EUR	10,000,000	EUR 0.0160% 25-08-2023	172,276	0.13
BNP PARIBAS					
U.S.A - NEW YORK	EUR	10,000,000	EUR 0.068% 22-09-2023	202,046	0.15
BNP PARIBAS					
U.S.A - NEW YORK	EUR	10,000,000	EUR 0.2970% 09-03-2023	20,280	0.02
BNP PARIBAS					
U.S.A - NEW YORK	EUR	7,500,000	EUR 0.4340% 08-01-2026	669,828	0.50
BNP PARIBAS					
U.S.A - NEW YORK	USD	35,000,000	USD 2.484% 08-01-2023	6,982	0.01
BNP PARIBAS					
U.S.A - NEW YORK	USD	20,000,000	USD 3.143% 15-11-2023	278,459	0.21
<b>Total Interest Rate Swap</b>				<b>1,349,871</b>	<b>1.02</b>

#### Total Return Swap (0.01%)

Counterparty	CCY	Quantity	Total Return Swap	Fair Value US\$	Fund %
BNP PARIBAS					
U.S.A - NEW YORK	JPY	(50,000)	Bunka Shutter CFD 30-08-2023	19,068	0.01
BNP PARIBAS					
U.S.A - NEW YORK	JPY	(3,500)	Yaoko Co Ltd 20-06-2024	(3,206)	-
<b>Total Credit Default index swap</b>				<b>15,862</b>	<b>0.01</b>
<b>Total Swap Contracts</b>				<b>1,365,733</b>	<b>1.03</b>

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

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2022

### Salar Fund (continued)

#### Forward Foreign Currency Exchange Contracts ((0.12%))

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
12/01/2023	USD 2,260,264	HKD 17,600,000	3,683	0.00
05/01/2023	USD 616,374	HKD 4,800,000	1,081	0.00
17/01/2023	GBP 12,000,000	USD 14,755,800	(232,836)	(0.18)
17/01/2023	EUR 8,494,012	USD 9,000,000	106,863	0.08
17/01/2023	EUR 4,792,352	HKD 39,500,000	72,951	0.06
17/01/2023	EUR 2,807,727	USD 3,000,000	10,307	0.01
17/01/2023	EUR 2,641,686	CHF 2,600,000	7,805	0.01
23/01/2023	EUR 1,127,851	USD 1,200,000	9,732	0.01
17/01/2023	EUR 702,584	AUD 1,100,000	2,762	0.00
17/01/2023	EUR 468,472	USD 500,000	2,273	0.00
17/01/2023	EUR 422,535	HKD 3,500,000	4,208	0.00
17/01/2023	EUR 4,030,424	JPY 582,900,000	(136,327)	(0.10)
09/01/2023	EUR 1,303,764	AUD 2,050,000	(1,177)	0.00
17/01/2023	EUR 512,132	JPY 74,000,000	(16,810)	(0.01)
17/01/2023	EUR 34,469	JPY 5,000,000	(1,281)	0.00
	Unrealised gain on open forward foreign currency exchange contracts		221,665	0.17
	Unrealised loss on open forward foreign currency exchange contracts		(388,431)	(0.29)
	<b>Net unrealised gain on open forward foreign currency exchange contracts</b>		<b>(166,766)</b>	<b>(0.12)</b>
	<b>Total Financial Derivative Instruments</b>		<b>3,256,282</b>	<b>2.48</b>
			<b>Fair Value US\$</b>	<b>Fund %</b>
		<b>Total Investments (90.49%)</b>	120,036,599	90.49
		<b>Other Net Assets (9.51%)</b>	12,651,913	9.51
		<b>Net Assets</b>	<b>132,688,512</b>	<b>100.00</b>

#### Analysis of Gross Assets (unaudited)

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	87.04
Over the counter financial derivative instruments	2.80
Other assets	10.16
	<b>100.00</b>

The counterparty to the open forward foreign currency exchange contracts is BNP Paribas.  
The broker for the open futures contracts is Barclays Global Investors Limited.

The brokers for the credit default swaps is BNP Paribas.

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

**SCHEDULE OF INVESTMENTS (UNAUDITED)**

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as at 31 December 2022

**Chinook Global Convertible Fund**

As at 31 December 2022, the Fund did not hold any investments.

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

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

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

### CQS Global Sustainable Convertible Fund

<b>Purchases</b>	<b>Cost</b>
<b>Portfolio Securities</b>	<b>€</b>
Sagerpar 0.00% 04/01/26	15,351,713
Star Micronics Co Ltd 0.00% 06/16/21	10,734,826
Sodick Co Ltd 0.00% 04/16/21	9,216,540
Spotify Usa Inc 0.00% 03/15/26	7,245,053
Star Micronics Co Ltd	6,972,786
Sgx Treasury I Pte Ltd 0.00% 03/01/24	5,143,155
Sodick Co Ltd	4,571,450
Zhejiang Expressway Co 0.00% 01/20/26	4,297,876
Lagfin SCA 2.00% 07/02/25	3,978,800
Senko Group Holdings Co 0.00% 03/18/25	3,859,846
Twitter Inc 0.00% 03/15/26	3,747,582
Cyberagent Inc 0.00% 11/16/29	3,655,093
Southwest Airlines Co 1.25% 05/01/25	3,273,516
Array Technologies Inc 1.00% 12/01/28	3,237,910
Edenred Edenfp 0.00% 09/06/24	3,094,219
Win Semiconductors Corp 0.00% 01/14/26	3,070,500
Booking Holdings Inc 0.00% 3/4 05/01/25	3,045,914
Neoen SAS 2.875% 09/14/27	3,023,154
Sumitomo Metal Mining Co 0.00% 03/15/23	3,021,515
Iberdrola Finanzas SAU 0.80% 12/07/27	3,005,616
Dexus Finance Pty Ltd 3.50% 11/24/27	2,582,646
Barclays Bank Plc 0.00% 01/24/25	2,465,000
Toa Corporation 0.00% 12/13/24	2,424,681
Splunk Inc 0.50% 09/15/23	2,358,644
Washington Soul 0.625% 01/29/26	2,324,400
Jpmorgan Chase Financial 0.00% 01/14/25	2,182,000
Xiaomi Best Time Intl 0.00% 12/17/27	2,011,000
TUI AG 5.00% 04/16/28	1,958,489
SBI Holdings Inc 0.00% 09/13/23	1,955,178
Ringcentral Inc 0.00% 03/15/26	1,911,649
ADM AG Holding Ltd 0.00% 08/26/23	1,875,600
Cie Generale Des 0.00% 11/10/23	1,870,079
Sea Ltd 2.375% 12/01/25	1,844,389
Xd Inc 1.25% 04/12/26	1,800,000

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

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

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

### CQS Global Sustainable Convertible Fund (continued)

<b>Sales</b>	<b>Proceeds</b>
<b>Portfolio Securities</b>	<b>€</b>
Star Micronics Co Ltd 0.00% 06/16/21	10,621,185
Sodick Co Ltd 0.00% 04/16/21	8,306,166
Star Micronics Co Ltd	7,268,058
Electricite DE France SA 0.00% 09/14/24	7,046,800
Sagerpar 0.00% 04/01/26	6,913,383
Safran SA 0.00% 06/21/23	5,645,565
Sodick Co Ltd	4,699,912
Spotify Usa Inc 0.00% 03/15/26	4,062,894
Shanghai Port Group 0.00% 08/09/21	4,003,700
Senko Group Holdings Co 0.00% 03/18/25	3,649,589
Schneider Electric SE 0.00% 06/15/26	3,519,368
Singapore Airlines Ltd 1.625% 12/03/25	3,453,182
LG Display Co Ltd 1.50% 08/22/24	3,363,469
Swiss Prime Site AG 0.325% 01/16/25	3,154,600
Engie SA 0.00% 06/02/24	3,026,499
Sumitomo Metal Mining Co 0.00% 03/15/23	3,021,515
Array Technologies Inc 1.00% 12/01/28	2,976,892
Selena Sarl 0.00% 06/25/25	2,826,752
Zhejiang Expressway Co 0.00% 01/20/26	2,773,903
Umicore SA 0.00% 06/23/25	2,668,806
Sea Ltd 2.375% 12/01/25	2,552,028
Vinpearl Jsc 3.50% 06/14/23	2,411,136
Washington Soul 0.625% 01/29/26	2,365,958
Southwest Airlines Co 1.25% 05/01/25	2,365,308
Barclays Bank Plc 0.00% 01/24/25	2,350,000
Xd Inc 1.25% 04/12/26	2,143,200
Sbi Holdings Inc 0.00% 09/13/23	2,075,076
Splunk Inc 1.125% 06/15/27	2,071,835
Block Inc 0.125% 03/01/25	2,022,171
Kering 0.00% 09/30/22	1,998,200
SGX Treasury I Pte Ltd 0.00% 03/01/24	1,985,314
Snam SPA 0.00% 03/20/22	1,907,821
Twitter Inc 0.25% 06/15/24	1,800,443
Veolia Environnement SA 0.00% 01/01/25	1,780,551
Square Inc 0.00% 05/01/26	1,771,073

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

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

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

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

### CQS Sustainable Total Return Credit Fund

<b>Purchases</b>	<b>Cost</b>
<b>Portfolio Securities</b>	<b>£</b>
Treasury Bill B 04/27/23	5,898,257
Treasury Bill B 01/19/23	5,760,772
Morgan Stanley MS 1.164% 10/21/25	1,159,340
Morgan Stanley MS 1.928% 04/28/32	1,147,030
Credit Suisse Group AG 7.00% 09/30/27	1,025,500
Citigroup Inc 4.075% 04/23/29	997,162
Anheuser-Busch Inbev Wor 4.90% 01/23/31	878,146
Discovery Communications 4.125% 05/15/29	876,315
Commerzbank AG 6 1/2 12/06/32	857,223
Bank Of America Corp 2.087% 06/14/29	814,802
Goldman Sachs Group Inc 4.223% 05/01/29	805,902
Con Edison Co Of Ny Inc 4.00% 12/01/28	798,631
Commonwealth Edison Co 3.7% 08/15/28	794,689
Goldman Sachs Group Inc 3.691% 06/05/28	791,062
Hsbc Holdings Plc 2.099% 06/04/26	764,590
Deut Pfandbriefbank AG 4.679% 06/28/27	758,272
HCA Inc HCA 5.25% 06/15/26	751,138
Union Pacific Corp 2.40% 02/05/30	750,981
Wells Fargo & Company 2.393% 06/02/28	750,391
Jpmorgan Chase & Co 1.045% 11/19/26	739,328

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

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**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES**


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**CQS Sustainable Total Return Credit Fund (continued)**

<b>Sales</b>	<b>Proceeds</b>
<b>Portfolio Securities</b>	<b>£</b>
Treasury Bill B 01/19/23	6,323,056
Treasury Bill B 04/27/23	6,013,235
Morgan Stanley MS 1.164% 10/21/25	1,216,028
Norddeutsche Landesbank NDB 6.25% 04/10/24	1,152,288
Morgan Stanley MS 1.928% 04/28/32	1,074,833
Selecta Group BV 8.00% 04/01/26	1,013,206
Cirsa Finance Inter 6.25% 12/20/23	984,764
Pinewood Finance Co Ltd 3.25% 09/30/25	860,000
Anheuser-Busch Inbev Wor 4.90% 01/23/31	853,978
Commerzbank AG 6.50% 12/06/32	835,294
EG Global Finance Plc 6.25% 10/30/25	832,004
Discovery Communications 4.125% 05/15/29	826,181
Monitchem Holdco 2 S.A. 9.50% 09/15/26	820,232
Jaguar Land Rover Automo 3.875% 03/01/23	792,000
lpd 3 BV 12/01/25	790,574
Punch Finance 6.125% 06/30/26	778,617
Jpmorgan Chase & Co 1.045% 11/19/26	769,460
Tallgrass NRG Prtnr/Fin 6.00% 09/01/31	768,092
Carpenter Technology 7.625% 03/15/30	767,654
Tullow Oil Plc 10.25% 05/15/26	767,081

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

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

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

### Salar Fund

<b>Purchases Portfolio Securities</b>	<b>Cost US\$</b>
Basf SE 0.925% 03/09/23	5,440,875
Cie Generale Des 0.00% 11/10/23	5,332,950
Osaka Soda Co Ltd	3,945,296
Cosmo Energy 0.00% 12/05/22	3,599,960
Cosmo Energy Holdings Co Ltd	3,090,418
Link CB Ltd 4.50% 12/12/27	3,070,310
Zhen Ding Tech Hld Ltd 0.00% 06/30/25	2,992,500
Citigroup Glob Market 0.50% 08/04/23	2,079,580
Iberdrola Finanzas Sau 0.8% 12/07/27	2,063,516
Grp Bruxelles Lambert SA 2.125% 11/29/25	2,059,200
Rag-Stiftung 1.875% 11/16/29	2,006,653
Totalenergies SE 0.50% 12/02/22	1,992,800
Elm BV (Swiss Re) 3.25% 06/13/24	1,985,100
Hansoh Pharmaceutical 0.00% 01/22/26	1,850,000
Akamai Technologies Inc 0.00% 1/8 05/01/25	1,556,811
Carrefour SA 0.00% 03/27/24	1,529,150
Air France-Klm 6.50% Perp	1,457,654
Cyberagent Inc 0.00% 11/16/29	1,388,462
Dexus Finance Pty Ltd 3.50% 11/24/27	1,340,703
Zhejiang Expressway Co 0.00% 01/20/26	1,062,288
America Movil BV 0.00% 03/02/24	1,045,573
Suzuki Motor Corp	1,043,082
China Hongqiao Group Ltd 5.25% 01/25/26	1,039,760
Barclays Bank Plc 0.00% 01/24/25	1,022,450
SGL Carbon SE 5.75% 09/21/27	999,700
International Consolidated 1.125% 05/18/28	967,742
Lagfin SCA 2.00% 07/02/25	946,782
Criteria Caixa SA 0.00% 06/22/25	944,516
Sasol Financing Usa Llc 4.50% 11/08/27	800,000
Citigroup Glob Mkt 0.00% 07/25/24	798,099

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

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

### Salar Fund (continued)

<b>Sales</b>	<b>Proceeds</b>
<b>Portfolio Securities</b>	<b>US\$</b>
Osaka Soda Co Ltd	8,091,716
Suzuki Motor Corporation 0.00% 03/31/23	6,387,418
Cosmo Energy Hld 0.00% 12/05/22	5,148,683
Chinook Global Convertible Bond Fund	5,023,628
Kakao Corp 0.00% 04/28/23	3,500,000
RAG-Stiftung 0.00% 03/16/23	3,409,180
Cosmo Energy Holdings Co Ltd	3,081,067
Siemens Energy Finan BV 5.625% 09/14/25	2,124,103
BE Semiconductor 0.75% 08/05/27	1,852,896
Cyberagent Inc 0.00% 11/16/29	1,415,062
Diasorin SPA 0.00% 05/05/28	1,285,030
China Hongqiao Group Ltd 5.25% 01/25/26	1,197,500
Twitter Inc 0.25% 06/15/24	1,176,525
Glencore Funding Llc 0.00% 03/27/25	1,150,800
Seven Group Holdings Ltd 2.20% 03/05/25	1,089,280
Suzuki Motor Corp	1,043,778
Coinbase Global Inc 0.50% 06/01/26	987,868
Workday Inc 0.25% 10/01/22	886,537
Smart Insight Intl Ltd 4.50% 12/05/23	786,584
Sika AG 0.15% 06/05/25	785,416
Tag Immobilien AG 0.625% 08/27/26	785,245
Zhongsheng Group 0.00% 05/21/25	735,511
Royal Caribbean Cruises 6.00% 08/15/25	731,433
Safran SA 0.00% 04/01/28	669,773

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

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

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

### Chinook Global Convertible Fund

<b>Purchases</b>	<b>Cost</b>
<b>Portfolio Securities</b>	<b>US\$</b>
Brenntag Finance Bv Bnrgr 1 7/8 12/02/22	996,000
Totalenergies Se Ttefp 0 1/2 12/02/22	994,340
Basf Se Basgr 0.925 03/09/23	982,625
Carrefour Sa Cafp 0 06/14/23	967,200
Elliott Capital Sarl Elicap 0 12/30/22	963,971
America Movil Bv Amxlm 0 03/02/24	962,900
Adidas Ag Adsgr 0.05 09/12/23	952,576
Cie Generale Des Establi Mlfp 0 11/10/23	947,500
Cathay Pacific Fin III Cathay 2 3/4 02/05/26	810,656
Kingsoft Corp Ltd Kinsf 0 5/8 04/29/25	786,386
Singapore Airlines Ltd Siasp 1 5/8 12/03/25	741,991
Bilibili Inc Bili 1 1/4 06/15/27	700,000
Five9 Inc Fivn 0 1/2 06/01/25	636,597
Akamai Technologies Inc Akam 0 1/8 05/01/25	602,597
Rag-Stiftung Ragstf 0 03/16/23	578,589
Snap Inc Snap 0 3/4 08/01/26	523,188
Guidewire Software Inc Gwre 1 1/4 03/15/25	516,313
Splunk Inc Splk 0 1/2 09/15/23	487,500
Amadeus It Group Sa Amssm 1 1/2 04/09/25	466,506
Southwest Airlines Co Luv 1 1/4 05/01/25	440,125
Sea Ltd Sealtd 2 3/8 12/01/25	419,252
Twitter Inc Twtr 0 1/4 06/15/24	404,000
Jet2 Plc Jetln 1 5/8 06/10/26	383,622
Pebblebrook Hotel Trust Peb 1 3/4 12/15/26	376,752
Be Semiconductor Besina 0 1/2 12/06/24	338,961
Cellnex Telecom Sa Clnxsm 0 1/2 07/05/28	320,109
Sika Ag Sikasw 0.15 06/05/25	261,642
Exact Sciences Corp Exas 0 3/8 03/15/27	260,313
Block Inc Sq 0 1/2 05/15/23	228,126
Etsy Inc Etsy 0 1/8 10/01/26	215,813
Sgl Carbon Se Sglgr 5 3/4 09/21/27	199,940

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

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

### Chinook Global Convertible Fund (continued)

<b>Sales</b>	<b>Proceeds</b>
<b>Portfolio Securities</b>	<b>US\$</b>
Cathay Pacific Fin III Cathay 2 3/4 02/05/26	1,624,800
Kingsoft Corp Ltd Kinsf 0 5/8 04/29/25	1,564,740
Singapore Airlines Ltd Siasp 1 5/8 12/03/25	1,436,918
Bilibili Inc Bili 1 1/4 06/15/27	1,342,948
Five9 Inc Fivn 0 1/2 06/01/25	1,203,630
Akamai Technologies Inc Akam 0 1/8 05/01/25	1,169,126
Guidewire Software Inc Gwre 1 1/4 03/15/25	1,011,203
Snap Inc Snap 0 3/4 08/01/26	1,007,024
Brenntag Finance Bv Bnrgr 1 7/8 12/02/22	996,000
Totalenergies Se Ttefp 0 1/2 12/02/22	994,100
Basf Se Basgr 0.925 03/09/23	985,500
Elliott Capital Sarl Elicap 0 12/30/22	978,981
America Movil Bv Amxlm 0 03/02/24	977,997
Carrefour Sa Cafp 0 06/14/23	967,500
Splunk Inc Splk 0 1/2 09/15/23	964,551
Adidas Ag Adsgr 0.05 09/12/23	960,532
Cie Generale Des Establi Mlfp 0 11/10/23	949,000
Amadeus It Group Sa Amssm 1 1/2 04/09/25	906,309
Southwest Airlines Co Luv 1 1/4 05/01/25	848,750
Twitter Inc Twtr 0 1/4 06/15/24	837,500
Sea Ltd Sealtd 2 3/8 12/01/25	822,735
Bill.Com Holdings Inc Bill 0 12/01/25	735,111
Pure Storage Inc Pstg 0 1/8 04/15/23	721,235
Pebblebrook Hotel Trust Peb 1 3/4 12/15/26	717,431
Cyberark Software Ltd Cybr 0 11/15/24	715,092
Jet2 Plc Jetln 1 5/8 06/10/26	712,597
Lumentum Holdings Inc Lite 0 1/2 12/15/26	709,282
Schneider Electric Se Sufp 0 06/15/26	690,950
Anllian Capital Ltd Antspl 0 02/05/25	643,066
Deutsche Lufthansa Ag Lhagr 2 11/17/25	635,407
Be Semiconductor Besina 0 1/2 12/06/24	634,131
Flight Centre Ltd Fltau 2 1/2 11/17/27	602,999
Cellnex Telecom Sa Clnxsm 0 1/2 07/05/28	587,626
Rag-Stiftung Ragstf 0 03/16/23	582,370
Suzuki Motor Corporation Suzuki 0 03/31/23	578,310
Adm Ag Holding Ltd Adm 0 08/26/23	573,750
Umicore Sa Umibb 0 06/23/25	508,008
Sika Ag Sikasw 0.15 06/05/25	506,546
Exact Sciences Corp Exas 0 3/8 03/15/27	504,989
Ford Motor Company F 0 03/15/26	465,625
Vinpearl Jsc Vinprl 3 1/4 09/21/26	453,750
Block Inc Sq 0 1/2 05/15/23	434,104

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