

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

CONDENSED INTERIM UNAUDITED REPORT

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

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 (Irish)

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  
4th Floor  
One Strand  
London WC2N 5HR  
England

### **ADMINISTRATOR**

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

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

Waystone Management Company (IE) Limited  
35 Shelbourne Road, 4<sup>th</sup> Floor  
Ballsbridge  
Dublin, D04 A4E0  
Ireland

### **COMPANY SECRETARY & MLRO**

Clifton Fund Consulting Limited, trading as Waystone  
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  
Dublin, D01 H1O4  
Ireland

### **INDEPENDENT AUDITORS**

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

### **DEPOSITARY**

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

## 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 (as amended). The Company was authorised by the Central Bank of Ireland (the “Central Bank”) on 12 August 2010.

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

The Company is an umbrella investment company and has segregated liability between its funds and accordingly any liability incurred on behalf of or attributable to any fund shall be discharged solely out of the assets of that fund. The CQS Global Sustainable Convertible Fund changed name to CQS Global Convertible Fund on 8 June 2023 and CQS Sustainable Total Return Credit Fund changed name to CQS Dynamic Credit Multi Asset Fund on 27 February 2023. As at 31 December 2023, the Company had three active funds in existence (each a “Fund” and collectively the “Funds”), CQS Global Convertible Fund (the “GC Fund”) launched on 2 March 2015, CQS Dynamic Credit Multi Asset Fund (the “DCMA Fund”) launched on 5 February 2021 and Salar Fund (the “Salar Fund”) merged into the Company on 9 September 2022.

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

### INVESTMENT OBJECTIVE

#### The GC Fund

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

#### The DCMA Fund

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

#### The Salar Fund

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

### INVESTMENT POLICY

#### The GC Fund

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

#### The DCMA Fund

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

#### 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 Funds Ireland Plc**

**CQS Global Convertible Fund**

**Investment Adviser's Report for the Period 1 July 2023 to 31 December 2023** (the "period under review").

CQS Funds (Ireland) PLC - CQS Global Convertible Fund (the "Fund") returned 1.21% net to the C USD Share Class over the period under review.

The Fund is a sub-fund of CQS Funds (Ireland) p.l.c. (the "Company"), an umbrella-type open-ended investment company with variable capital and segregated liability between Funds, governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the Regulations.

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

All comments below refer to the investments in the period between 1 July 2023 to 31 December 2023.

Despite the US Fed and European Central Bank increasing interest rates, the second half of 2023 began with the release of encouraging economic data, fuelling hopes of a "soft landing" across economies and causing financial markets to rally. This rally was short-lived however, as a combination of weak macroeconomic data, downgrading of US sovereign debt, growing geopolitical uncertainty, and expectations that central banks were likely to keep interest rates 'higher for longer' worried markets. Equities posted their first monthly declines since February, and yields rose. The last two months of the year, however, saw a sharp reversal of sentiment, with falling inflation and dovish central bank releases renewing hopes of a "soft landing" and causing a strong cross-asset rally into the new year.

During the period under review, High Yield (HY) outperformed Investment Grade (IG). US HY (H0A0) and European HY (HP00) were up 7.6% and 7.7% respectively. In IG, the US (C0A0) was up 5.0%, while European IG (ER00) was up 5.9%. Global Convertible primary issuance was active during the period, with a total of \$40.0bn new issues. The majority came from the US with \$26.0bn, followed by Asia with \$7.3bn and Europe with \$6.7bn.

Looking at Fund performance during the period under review, Asia led gains, followed by the US, with Europe detracting, albeit marginally. At the sector level, Information Technology led gains, with positive contribution from Real Estate and Energy. Meanwhile, Industrials was the main detractor.

The Manager is optimistic on the outlook for convertibles given the asset class is supported by rates, underlying equity pricing and credit spreads. The convertible primary market is open for both new financing and refinancing of existing deals. Pricing is attractive with a good spread of sectors, credit quality and regions represented. The Manager perceives the best value in balanced instruments, followed by yield instruments and equity alternatives. There is likely to be an apprehensive market with both advances and pullbacks over the next year. The Manager expects to rebalance in these periods whilst maintaining the Fund's quality bias and focus on issues with an attractive combination of upside potential and downside protection.

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

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## INVESTMENT MANAGER'S REPORT

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

**CQS Dynamic Credit Multi Asset Fund**

**Investment Adviser's Report for the Period 1 July 2023 to 31 December 2023** (the "period under review").

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

The Fund returned 4.09% net to the F GBP Share Class between 1 July 2023 and 31 December 2023 (the period under review).

Despite the US Fed and European Central Bank increasing interest rates, the second half of 2023 began with the release of encouraging economic data, fuelling hopes of a "soft landing" across economies and causing financial markets to rally. This rally was short-lived however, as a combination of weak macroeconomic data, downgrading of US sovereign debt, growing geopolitical uncertainty, and expectations that central banks were likely to keep interest rates 'higher for longer' worried markets. Equities posted their first monthly declines since February, and yields rose. The last two months of the year, however, saw a sharp reversal of sentiment, with falling inflation and dovish central bank releases renewing hopes of a "soft landing" and causing a strong cross-asset rally into the new year.

During the period under review, positive performance for the Fund was led by the US Investment Grade (IG) portfolio which, despite some idiosyncratic weakness in the middle of the period, ended 2023 strongly. Asset Backed Securities (ABS) provided consistent income-based positive performance in the second half of the year, with good performance across CLOs and Credit Risk Transfer (CRT) positions. However, ABS did lag much of the larger moves into year-end. The Financials portfolio also performed well during the period as solid results and positive technicals helped the asset class to rebound from volatility experienced earlier in the year. In High Yield (HY), Europe outperformed versus the US, boosted by good performance in certain conviction positions. The Fund's allocation to Sovereign debt dragged on performance during the period, although it did show some recovery into year-end.

The Fund continued to be defensively positioned from a credit risk perspective, maintaining its strategic allocation to higher quality securities and a focus on income. While the Fund's duration remained elevated for most of the period, it was actively reduced in the later stages of the year as the rates move lower proved to be aggressive. The Fund rotated out of some of its HY conviction positions and into US 10 year Treasury bonds in response to the rate sell-off and took profits on select conviction names within the European HY portfolio.

Based on the Manager's market views, bottom-up fundamental positioning continues to be critical. Whilst there is risk in financial markets, driven by geopolitical and macroeconomic factors, the Manager believes that the opportunities for income are unprecedented versus recent history. This makes the market risk/reward balance for credit attractive across a range of asset classes, including ABS. The mixed economic data and persistent inflation means the Fund needs to be agile in taking on credit spread and interest rate risk, as volatility is heightened.

There is evidence of growing corporate credit dispersion and as anticipated there is an uptick in defaults. However, in general borrowers' fundamental performance in the portfolio has surprised to the upside. The Manager continues to seek to invest in asset classes with traditionally low probability of default (e.g. select ABS, Financials and Investment Grade credit).

The Fund's consistent approach is to exploit high-income opportunities and the large inversion in government bond markets, while maintaining a bias to shorter duration assets such as ABS, and parts of Financials and the Sub-IG universe to help achieve this. In the current environment the Manager's focus is to achieve income versus capital gains given the large uncertainty in markets. This allows the Manager to understand the drivers of Fund returns that can be controlled versus relying on the uncertainty of capital gains from macro data.

# INVESTMENT MANAGER'S REPORT

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

**Salar Fund**

**Investment Adviser's Report for the Period 01 July 2023 – 31 December 2023** (the "period under review").

Salar Fund PLC returned 2.04% net to the A1 USD Share Class over the period under review.

All comments below refer to the investments in the period between 01 July 2023 and 31 December 2023.

Heading into the second half of 2023, cooling inflation raised investor hopes of a soft landing despite central bank hikes on both sides of the Atlantic, causing a broad-based rally across most asset classes. Sentiment quickly reversed, however, after macro data concerned markets and brought 'higher for longer' themes to the forefront, undoing much of July's gains - yields rose and bonds fell, while global stocks sold off. Heightened geopolitical tensions in both the Middle East and Europe further weighed on market sentiment as the year progressed, spurring weakness.

In the last two months of the year, however, signs of economic moderation in the US and falling inflation across developed markets dissipated the 'higher for longer' rates fears, returning markets to the themes of a soft landing and 'Goldilocks' economy. This sentiment drove declines in Government bond yields and saw global equities rally strongly into year-end.

Looking at Fund performance during the period under review, Europe led gains, followed by the US and Asia, with some positive contribution from Japan. At the sector level, Consumer Staples led gains, with positive contribution from Consumer Discretionary, Materials, and Real Estate. Communication Services was the only sector to detract, albeit marginally.

Looking ahead, the market is now pricing in double the number of US rate cuts than the Federal Reserve dot plot indicates, and a 'soft landing' is the consensus heading into 2024. However, there is also evidence of growing global instability, with elevated geopolitical tensions and concerns over business spending and policy lags leaving many developed markets on a recessionary path. The Manager believes the Salar Fund provides a defensive way to keep equity upside exposure whilst protecting downside risks through quality credits and the attractive convexity in the portfolio.

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

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Note	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salary Fund US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:	14				
Transferable securities at fair value		1,186,687,396	361,113,282	640,175,271	96,169,417
Bond options at fair value		2,961,602	-	-	3,269,313
Unrealised gain on forward foreign currency exchange contracts		4,442,960	116,495	3,487,345	335,294
Unrealised gain on credit default index swap		125,687	-	108,959	-
Unrealised gain on interest rate swap		344,759	-	-	380,580
Unrealised gain on total return swap		15,447	-	-	17,052
<b>Total financial assets at fair value through profit or loss</b>		<b>1,194,577,851</b>	<b>361,229,777</b>	<b>643,771,575</b>	<b>100,171,656</b>
Cash and cash equivalents		51,567,458	24,828,271	18,779,357	5,604,265
Cash held with counterparties as collateral	11	7,041,516	-	5,111,174	1,264,699
Subscriptions receivable		106,989	59,921	-	51,958
Receivable for investments sold		1,110,957	25,767	501	1,197,303
Receivable for operating expenses rebate	4	184,062	71,007	-	124,801
Interest receivable		8,962,670	721,002	6,811,297	424,656
Other receivables		52,767	14,926	2,799	38,208
<b>Total assets</b>		<b>1,263,604,270</b>	<b>386,950,671</b>	<b>674,476,703</b>	<b>108,877,546</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:	14				
Unrealised loss on forward foreign currency exchange contracts		(2,936,712)	(1,594,090)	(1,060,942)	(131,146)
Unrealised loss on credit default index swap		(2,417,037)	-	(2,095,354)	-
Unrealised loss on total return swap		(78,910)	-	-	(87,109)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(5,432,659)</b>	<b>(1,594,090)</b>	<b>(3,156,296)</b>	<b>(218,255)</b>
Cash collateral due to counterparties	11	(398,707)	-	(11,675)	(425,266)
Redemptions payable		(2,465,857)	(7,139)	-	(2,714,179)
Investment Management fees payable	4	(411,500)	(145,543)	(158,790)	(91,391)
Management company fees payable	4	(11,194)	-	(9,704)	-
Depositary and trustee fees payable	4	(63,560)	(12,202)	(35,523)	(11,460)
Administration fees payable	4	(111,663)	(58,607)	(40,379)	(7,151)
Other payables and accrued expenses	3	(381,026)	(89,508)	(97,103)	(198,158)
<b>Total liabilities</b>		<b>(9,276,166)</b>	<b>(1,907,089)</b>	<b>(3,509,470)</b>	<b>(3,665,860)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,254,328,104</b>	<b>385,043,582</b>	<b>670,967,233</b>	<b>105,211,686</b>

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 2023

	Note	Company Total €	CQS Global Convertible Fund* €	CQS Dynamic Credit Multi Asset 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		917,737,345	186,319,420	540,750,788	-	111,556,830
Bond options at fair value		2,736,748	-	-	-	2,987,981
Unrealised gain on forward foreign currency exchange contracts		4,751,595	448,456	3,390,600	-	390,527
Unrealised gain on credit default swap		15,323	-	13,168	-	-
Unrealised gain on credit default index swap		251,933	-	216,504	-	-
Unrealised gain on interest rate swap		875,387	-	-	-	955,747
<b>Total financial assets at fair value through profit or loss</b>		<b>926,368,331</b>	<b>186,767,876</b>	<b>544,371,060</b>	<b>-</b>	<b>115,891,085</b>
Cash and cash equivalents		45,026,454	12,032,000	23,999,847	66,549	5,465,817
Cash held with counterparties as collateral	11	27,504,996	-	22,974,325	-	841,865
Subscriptions receivable		310,529	65,566	-	-	267,451
Receivable for investments sold		110,103	17,655	79,447	-	-
Receivable for operating expenses rebate	4	596,858	256,188	162,582	-	165,389
Interest receivable		7,526,495	347,859	5,736,700	-	549,354
Other receivables		192,738	298	4,634	-	204,219
<b>Total assets</b>		<b>1,007,636,504</b>	<b>199,487,442</b>	<b>597,328,595</b>	<b>66,549</b>	<b>123,385,180</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:	14					
Unrealised loss on forward foreign currency exchange contracts		(2,142,763)	(832,609)	(1,083,532)	-	(53,836)
Unrealised loss on open futures contracts		(702,870)	-	(604,025)	-	-
Unrealised loss on credit default index swap		(14,323,130)	-	(12,308,868)	-	-
Unrealised loss on total return swap		(97,498)	-	-	-	(106,448)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(17,266,261)</b>	<b>(832,609)</b>	<b>(13,996,425)</b>	<b>-</b>	<b>(160,284)</b>
Cash collateral due to counterparties	11	(643,350)	-	-	-	(702,409)
Redemptions payable		(1,527,604)	(1,372,522)	-	-	(169,318)
Payable for investments purchased		(4,426,834)	-	(3,424,388)	-	(482,650)
Investment Management fees payable	4	(486,476)	(222,231)	(142,989)	-	(106,840)
Management company fees payable	4	(9,983)	(3,318)	(2,870)	-	(3,630)
Depositary and trustee fees payable	4	(40,178)	(7,055)	(20,227)	-	(10,466)
Administration fees payable	4	(95,138)	(44,639)	(37,575)	-	(7,397)
Other payables and accrued expenses	3	(777,092)	(107,574)	(313,019)	(66,549)	(266,754)
<b>Total liabilities</b>		<b>(25,272,916)</b>	<b>(2,589,948)</b>	<b>(17,937,493)</b>	<b>(66,549)</b>	<b>(1,909,748)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>982,363,588</b>	<b>196,897,494</b>	<b>579,391,102</b>	<b>-</b>	<b>121,475,432</b>

\* The CQS Sustainable Total Return Credit Fund changed name to CQS Dynamic Credit Multi Asset Fund on 27 February 2023 and the CQS Global Sustainable Convertible Fund changed name to CQS Global Convertible Fund on 8 June 2023.

\*\* 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 COMPREHENSIVE INCOME

for the financial period ended 31 December 2023

	Note	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salair Fund US\$
Net investment gain on financial assets and financial liabilities at fair value through profit or loss		51,339,024	14,779,362	30,268,242	1,604,531
Other Income		76,366	-	-	82,577
Net foreign exchange (loss)/gain		1,125,385	(3,809,123)	3,177,485	1,354,192
<b>Total investment income</b>		<b>52,540,775</b>	<b>10,970,239</b>	<b>33,445,727</b>	<b>3,041,300</b>
Administration fees	4	(348,455)	(90,707)	(186,607)	(44,877)
Legal and professional fees		(84,785)	(17,537)	(19,676)	(48,062)
Directors' fees	4	(37,384)	(12,625)	(10,876)	(13,145)
Investment Management fees	4	(2,050,441)	(390,203)	(944,504)	(611,727)
Management company fees	4	(65,769)	(15,977)	(33,979)	(11,263)
Regulatory and reporting fees		(53,629)	(11,073)	(10,183)	(33,258)
Audit fees		(59,338)	(13,750)	(21,967)	(21,769)
Depositary and trustee fees	4	(226,411)	(50,010)	(128,760)	(29,401)
Data recharge fees		(216,419)	(15,354)	(118,823)	(68,523)
Other expenses		(153,142)	(38,900)	(24,823)	(92,431)
<b>Total operating expenses</b>		<b>(3,295,773)</b>	<b>(656,136)</b>	<b>(1,500,198)</b>	<b>(974,456)</b>
<b>Operating income before rebate</b>		49,245,002	10,314,103	31,945,529	2,066,844
Operating expenses rebate	4	103,585	(11,829)	-	124,801
<b>Operating income after rebate</b>		49,348,587	10,302,274	31,945,529	2,191,645
<b>Finance costs</b>					
Distributions to holders of redeemable participating shares		(7,406,351)	-	(6,391,219)	-
Bank interest expense		(8,032,361)	(308,878)	(6,329,850)	(419,825)
<b>Income for the financial period before taxation</b>		33,909,875	9,993,396	19,224,460	1,771,820
Withholding tax expense		(47,371)	(40,288)	-	(7,659)
<b>Income for the financial period after taxation</b>		33,862,504	9,953,108	19,224,460	1,764,161
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>33,862,504</b>	<b>9,953,108</b>	<b>19,224,460</b>	<b>1,764,161</b>

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

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

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

## STATEMENT OF COMPREHENSIVE INCOME

for the financial 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 income/(loss)</b>		<b>12,322,303</b>	<b>563,178</b>	<b>3,353,090</b>	<b>(1,735,697)</b>	<b>9,705,819</b>
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>		<b>(1,827,626)</b>	<b>(695,274)</b>	<b>(279,592)</b>	<b>(81,472)</b>	<b>(736,850)</b>
<b>Operating (loss)/income before rebate</b>		<b>10,494,677</b>	<b>(132,096)</b>	<b>3,073,498</b>	<b>(1,817,169)</b>	<b>8,968,969</b>
Operating expenses rebate	4	-	-	-	-	-
<b>Operating (loss)/income after rebate</b>		<b>10,494,677</b>	<b>(132,096)</b>	<b>3,073,498</b>	<b>(1,817,169)</b>	<b>8,968,969</b>
<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>		<b>8,937,111</b>	<b>(210,459)</b>	<b>2,325,103</b>	<b>(1,826,673)</b>	<b>8,359,384</b>
Withholding tax expense		(17,050)	(12,545)	-	-	(4,562)
<b>(Loss)/income for the financial period after taxation</b>		<b>8,920,061</b>	<b>(223,004)</b>	<b>2,325,103</b>	<b>(1,826,673)</b>	<b>8,354,822</b>
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>8,920,061</b>	<b>(223,004)</b>	<b>2,325,103</b>	<b>(1,826,673)</b>	<b>8,354,822</b>

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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial period ended 31 December 2023

	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	982,363,588	196,897,494	579,391,102	121,475,432
Income for the financial period before taxation	33,909,875	9,993,396	19,224,460	1,771,820
Withholding tax expense	(47,371)	(40,288)	-	(7,659)
Increase in net assets attributable to redeemable participating shareholders from operations	<u>33,862,504</u>	<u>9,953,108</u>	<u>19,224,460</u>	<u>1,764,161</u>
<b>Movement due to issue and redemption of redeemable participating shares</b>				
Issue of redeemable participating shares	332,833,354	219,680,070	92,217,127	6,800,609
Redemption of redeemable participating shares	<u>(87,468,848)</u>	<u>(41,487,090)</u>	<u>(19,865,456)</u>	<u>(24,828,516)</u>
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	<u>245,364,506</u>	<u>178,192,980</u>	<u>72,351,671</u>	<u>(18,027,907)</u>
Foreign currency translation adjustment	(7,262,494)	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>1,254,328,104</u></b>	<b><u>385,043,582</u></b>	<b><u>670,967,233</u></b>	<b><u>105,211,686</u></b>

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	-	-
(Loss)/income for the financial period before taxation	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
Issue of Shares as part of Merger <sup>1</sup>	-	-	-	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 (decrease)/increase 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>	<b><u>363,279,069</u></b>	<b><u>203,776,478</u></b>	<b><u>31,536,148</u></b>	<b><u>-</u></b>	<b><u>132,688,512</u></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.

<sup>1</sup> Includes in-specie transfer of "CQS Chinook Global Convertible Bond Fund" \$26,046,395 and "CQS Salar fund" \$133,685,265 for the period ended 31 December 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 2023

	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
<b>Cash flows from operating activities:</b>				
Income for the financial period before taxation	33,909,875	9,993,396	19,224,460	1,771,820
Withholding tax expense	(47,371)	(40,288)	-	(7,659)
Increase in net assets attributable to redeemable participating shareholders from operations	<u>33,862,504</u>	<u>9,953,108</u>	<u>19,224,460</u>	<u>1,764,161</u>
<b>Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash (used in)/provided by operating activities</b>				
Net change in interest receivable	(1,503,102)	(373,143)	(1,074,597)	124,698
Net change in other receivables	141,022	(14,628)	1,835	166,011
Net change in operating expenses rebate receivable	411,121	185,181	162,582	40,588
Net outflow due to purchase and sale of investments	(281,218,639)	(174,801,974)	(102,769,925)	13,707,460
Net unrealised loss/(gain) on financial assets and liabilities at fair value through profit or loss	(11,080,021)	1,093,442	(10,816,161)	389,987
Net change in investment management fees payable	(72,664)	(76,688)	15,801	(15,449)
Net change in management company fees payable	1,244	(3,318)	6,834	(3,630)
Net change in depositary and trustee fees payable	23,791	5,147	15,296	994
Net change in administration fees payable	16,990	13,968	2,804	(246)
Net change in cash collateral	20,066,598	-	17,874,826	(699,977)
Net change in other payables and accrued expenses	(331,713)	(18,066)	(215,916)	(68,596)
<b>Net cash (used in)/provided by operating activities</b>	<b><u>(239,682,869)</u></b>	<b><u>(164,036,971)</u></b>	<b><u>(77,572,161)</u></b>	<b><u>15,406,001</u></b>
<b>Cash flows from financing activities:</b>				
Proceeds from issue of redeemable participating shares	333,038,284	219,685,715	92,217,127	7,016,102
Payments for redemption of redeemable participating shares	(86,480,783)	(42,852,473)	(19,865,456)	(22,283,655)
<b>Net cash provided/(used in) by financing activities</b>	<b><u>246,557,501</u></b>	<b><u>176,833,242</u></b>	<b><u>72,351,671</u></b>	<b><u>(15,267,553)</u></b>
Net change in cash and cash equivalents	6,874,632	12,796,271	(5,220,490)	138,448
Cash and cash equivalents at the beginning of the period	44,965,501	12,032,000	23,999,847	5,465,817
Net foreign currency income in cash and cash equivalents	(272,675)	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b><u>51,567,458</u></b>	<b><u>24,828,271</u></b>	<b><u>18,779,357</u></b>	<b><u>5,604,265</u></b>
<b>Supplementary information on cash flows from operating activities</b>				
Interest income received	22,565,661	(373,143)	18,522,983	1,593,640
Taxation paid	(47,371)	(40,288)	-	(7,659)
Interest paid	(804,519)	(308,878)	(427,707)	-

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>					
Income for the financial period before taxation	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 (used in)/provided by financing activities</b>	<b>48,562,180</b>	<b>(9,224,749)</b>	<b>40,751,146</b>	<b>(1,665,765)</b>	<b>12,331,656</b>
<b>Cash flows from financing activities:</b>					
Proceeds from issue of redeemable participating shares* <sup>1</sup>	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>	<b>(56,353,939)</b>	<b>14,217,775</b>	<b>(49,057,659)</b>	<b>1,826,673</b>	<b>(15,685,098)</b>
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>	<b>34,260,768</b>	<b>20,234,294</b>	<b>2,779,617</b>	<b>160,908</b>	<b>11,499,866</b>
<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.

<sup>1</sup> Includes in-specie transfer of "CQS Chinook Global Convertible Bond Fund" \$26,046,395 and "CQS Salar fund" \$133,685,265 for the period ended 31 December 2022.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

These condensed interim financial statements for the financial period ended 31 December 2023 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 2023, 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 2023 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 2023. 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 standards and interpretations effective 1 July 2023

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

#### **New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2023 and not early adopted**

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

### 2. TAXATION

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

A chargeable event does not include:

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

### 2. TAXATION (CONTINUED)

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

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

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

### 3. OTHER PAYABLES AND ACCRUED EXPENSES

31 December 2023:	Company Total	CQS Global Convertible Fund	CQS Dynamic Credit Multi Asset Fund	Salar Fund
	€	€	£	US\$
Data recharge fees	3,843	148	3,203	-
Tax advisory and other assurance services	47,998	20,238	1,639	28,557
Audit fees	62,452	10,325	12,748	41,310
Other fees	266,733	58,797	79,513	128,291
	<b>381,026</b>	<b>89,508</b>	<b>97,103</b>	<b>198,158</b>

  

30 June 2023:	Company Total	CQS Global Convertible Fund	CQS Dynamic Credit Multi Asset Fund	Chinook Global Convertible Bond Fund*	Salar Fund**
	€	€	£	US\$	US\$
Data recharge fees	3,875	148	3,203	-	-
Tax advisory and other assurance services	32,145	13,294	1,564	-	18,594
Audit fees	123,339	27,500	33,304	-	62,325
Other fees	348,838	66,632	43,867	66,549	185,835
Other payable	268,895	-	231,081	-	-
	<b>777,092</b>	<b>107,574</b>	<b>313,019</b>	<b>66,549</b>	<b>266,754</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.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

### 4. OPERATING EXPENSES

#### *Investment Management fees*

The Sub-fund will pay to the Investment Manager, or one or more of its designated affiliates, a management fee (the "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 2023 was €2,050,441 (31 December 2022: €958,027), of which €411,500 was outstanding at 31 December 2023 (30 June 2023: €486,476).

#### *Operating expenses rebate*

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

Any operating expenses, including Administration fees, Depositary and trustee fees, Directors' fees, Auditor's remuneration and Transaction costs, in excess of the cap, are borne by the Investment Manager. For the financial period ended 31 December 2023, the operating expenses rebate returned to the Company was €103,585 (31 December 2022: €Nil), of which €184,062 was outstanding at 31 December 2023 (30 June 2023: €596,858).

#### *Administration fees*

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

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

The Administration fee charged to the Company for the financial period ended 31 December 2023 was €348,455 (31 December 2022: €176,543) of which €111,663 was outstanding at 31 December 2023 (30 June 2023: €95,138).

#### *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 2023 was €65,769 (31 December 2022: €41,462) of which €11,194 was outstanding at 31 December 2023 (30 June 2023: €9,983).

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

### 4. OPERATING EXPENSES (CONTINUED)

#### *Depositary and trustee fees*

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

<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 for the financial period ended 31 December 2023 was €226,411 (31 December 2022: €74,682) of which €63,560 was outstanding at 31 December 2023 (30 June 2023: €40,178).

#### *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 2023 were €37,384 (31 December 2022: €42,175) of which €Nil were outstanding at 31 December 2023 (30 June 2023: €Nil).

### 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.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

### 5. SHARE CAPITAL (CONTINUED)

The movement in the number of redeemable participating shares and management shares for the financial period ended 31 December 2023 is as follows:

<b>The GC 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	140,338	36,750	362
Subscriptions	-	-	-
Redemptions	(11,457)	(36,379)	(50)
Shares in issue at the end of the period	<b>128,881</b>	<b>371</b>	<b>312</b>

<b>The GC 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	6,496	7,473	214,004
Subscriptions	140	-	5,575
Redemptions	(2,971)	-	(41,122)
Shares in issue at the end of the period	<b>3,665</b>	<b>7,473</b>	<b>178,457</b>

<b>The GC 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	382,754	14	7,071
Subscriptions	145	-	-
Redemptions	(3,436)	(14)	(2,162)
Shares in issue at the end of the period	<b>379,463</b>	<b>-</b>	<b>4,909</b>

<b>The GC 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	3,658	10
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the period	<b>10</b>	<b>3,658</b>	<b>10</b>

<b>The GC 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>	<b>Class I CHF Shares</b>
Shares in issue at the beginning of the period	33,930	800	825	918,718	20,460
Subscriptions	51,024	1,494	23,980	87,934	31,847
Redemptions	(20,655)	(687)	(1,333)	(191,338)	(131)
Shares in issue at the end of the period	<b>64,299</b>	<b>1,607</b>	<b>23,472</b>	<b>815,314</b>	<b>52,176</b>

<b>The GC Fund</b>	<b>Class MF GBP Shares</b>	<b>Class T EUR Shares</b>
Shares in issue at the beginning of the period	-	-
Subscriptions	1,538,813	240,000
Redemptions	(56,179)	-
Shares in issue at the end of the period	<b>1,482,634</b>	<b>240,000</b>

<b>The DCMA 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	20,792
Subscriptions	-	-	-
Redemptions	-	-	(1,239)
Shares in issue at the end of the period	<b>10</b>	<b>10</b>	<b>19,553</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

### 5. SHARE CAPITAL (CONTINUED)

31 December 2023: (continued)

	<b>Class F GBP Shares</b>	<b>Class F USD Shares</b>	<b>Class I EUR Shares</b>
<b>The DCMA Fund</b>			
Shares in issue at the beginning of the period	5,505,999	10	10
Subscriptions	456,480	-	10,600
Redemptions	(3,960,513)	-	-
Shares in issue at the end of the period	<b>2,001,966</b>	<b>10</b>	<b>10,610</b>
	<b>Class I GBP Shares</b>	<b>Class I USD Shares Hedged</b>	<b>Class M GBP Shares</b>
<b>The DCMA Fund</b>			<b>Class FD GBP Shares</b>
Shares in issue at the beginning of the period	10	10	3,174
Subscriptions	-	-	4,350,399
Redemptions	-	-	(1,111)
Shares in issue at the end of the period	<b>10</b>	<b>10</b>	<b>2,063</b>
	<b>Class A1 GBP Accumulation Shares</b>	<b>Class A1 USD Accumulation Shares</b>	<b>Class C1 EUR income Shares</b>
<b>The Salar Fund</b>			
Shares in issue at the beginning of the period	19	54,618	5,263
Subscriptions	-	-	-
Redemptions	-	-	(800)
Shares in issue at the end of the period	<b>19</b>	<b>54,618</b>	<b>4,463</b>
	<b>Class C1 GBP Accumulation Shares</b>	<b>Class C1 GBP income Shares</b>	<b>Class C1 USD Accumulation Shares</b>
<b>The Salar Fund</b>			
Shares in issue at the beginning of the period	1,384	7,922	94
Subscriptions	-	-	-
Redemptions	-	(1,475)	-
Shares in issue at the end of the period	<b>1,384</b>	<b>6,447</b>	<b>94</b>
	<b>Class C1 USD income Shares</b>	<b>Class C2 GBP Accumulation Shares</b>	<b>Class C2 GBP income Shares</b>
<b>The Salar Fund</b>			
Shares in issue at the beginning of the period	542	66	47
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the period	<b>542</b>	<b>66</b>	<b>47</b>
	<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>			<b>Class E1 GBP income Shares</b>
Shares in issue at the beginning of the period	317,152	10,310	293
Subscriptions	6,751	10,837	-
Redemptions	(104,858)	(320)	(270)
Shares in issue at the end of the period	<b>219,045</b>	<b>20,827</b>	<b>23</b>
			<b>92,950</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

### 5. SHARE CAPITAL (CONTINUED)

31 December 2023: (continued)

	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	55,701	101,352	587	8,153
Subscriptions	2,093	3,709	-	350
Redemptions	(11,296)	(14,271)	-	(1,877)
Shares in issue at the end of the period	<b>46,498</b>	<b>90,790</b>	<b>587</b>	<b>6,626</b>

	Class E3 EUR Accumulation Shares	Class E3 GBP Accumulation Shares	Class E3 USD Accumulation Shares	Euro Management Accumulation Shares
<b>The Salar Fund</b>				
Shares in issue at the beginning of the period	22,803	947	1,872	2,883
Subscriptions	8,400	-	300	-
Redemptions	(2,117)	-	(894)	-
Shares in issue at the end of the period	<b>29,086</b>	<b>947</b>	<b>1,278</b>	<b>2,883</b>

	GBP Management Accumulation Shares	USD Management Accumulation Shares
<b>The Salar Fund</b>		
Shares in issue at the beginning of the period	10,876	6,625
Subscriptions	499	-
Redemptions	(963)	-
Shares in issue at the end of the period	<b>10,412</b>	<b>6,625</b>

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

	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	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>

	Class S CHF Shares	Class S EUR Shares	Class S GBP Shares
<b>The GSC Fund</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>

	Class S USD Shares	Class M USD Shares	Class M GBP Shares
<b>The GSC Fund</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>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

### 5. SHARE CAPITAL (CONTINUED)

31 December 2022: (continued)

<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>	
<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	-	-	-	

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

### 5. SHARE CAPITAL (CONTINUED)

31 December 2022: (continued)

	Class A1 EUR Accumulation Shares	Class A1 GBP Accumulation Shares	Class A1 USD Accumulation Shares	
<b>The Salar Fund**</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	-	19	59,167	
	Class C1 EUR income Shares	Class C1 GBP Accumulation Shares	Class C1 GBP income Shares	
<b>The Salar Fund**</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	5,263	1,667	9,722	
	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	94	542	66	68
	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	396,925	10,460	628	74,832
	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	68,028	93,281	587	7,875

\*\* 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 2023 (continued)

### 5. SHARE CAPITAL (CONTINUED)

31 December 2022: (continued)

	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>
	<b>Euro Management Accumulation Shares</b>	<b>GBP Management Accumulation Shares</b>	<b>USD Management Accumulation Shares</b>
<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 Salar Fund merged with the Company on 9 September 2022.

### 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 GC Fund, DCMA Fund and 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 Fund and Director of the Manager and holder of equity shares within Clifton Fund Consulting Limited, trading as Waystone. Clifton Fund Consulting Limited, trading as Waystone belongs to the same corporate group of the Manager. Jessica Kirby is an employee of Clifton Fund Consulting Limited, trading as Waystone. Clifton Fund Consulting Limited, trading as Waystone fees charged during the financial period were €74,921 (30 June 2023: €102,914) of which €13,783 was payable at 31 December 2023 (30 June 2023: €9,983).

#### Transactions with Related parties

During the period ended 31 December 2023, the GC Fund has purchased investments from the funds managed by Investment Manager as the following:

	Purchases US\$
<b>CQS Alternative Credit Fund</b>	35,950,142.18
<b>CQS Brunel Multi Asset Credit Fund</b>	10,394,194.39
<b>CQS Credit Multi Asset Fund</b>	136,606,832.58
<b>Total</b>	<b>182,951,169</b>

There were no other related party transactions during the periods ended 31 December 2023 and 31 December 2022.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

### 7. DISTRIBUTIONS

There were no distributions paid or payable during the financial period ended 31 December 2023 (31 December 2022: Nil).

### 8. SOFT COMMISSIONS

There are no soft commission arrangements in place as at 31 December 2023 (31 December 2022: Nil).

### 9. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The NAV and NAV per share of the Funds as at 31 December 2023, 30 June 2023 and 31 December 2022 are presented below:

31 December 2023:

	<b>Class C EUR</b>	<b>Class C GBP</b>	<b>Class C USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>€</b>	<b>£</b>	<b>US\$</b>
<b>The GC Fund</b>			
NAV per share (rounded)	136.548	144.064	158.818
Total NAV at last traded market prices	€17,598,491	€61,638	€44,826
	<b>Class S CHF</b>	<b>Class S EUR</b>	<b>Class S GBP</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>CHF</b>	<b>€</b>	<b>£</b>
<b>The GC Fund</b>			
NAV per share (rounded)	112.725	144.064	123.840
Total NAV at last traded market prices	€444,834	€872,541	€25,492,987
	<b>Class S USD</b>	<b>Class M GBP</b>	<b>Class A EUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>US\$</b>	<b>£</b>	<b>€</b>
<b>The GC Fund</b>			
NAV per share (rounded)	130.635	153.934	113.350
Total NAV at last traded market prices	€44,905,487	€871,635	€1,134
	<b>Class A GBP</b>	<b>Class A USD</b>	<b>Class I CHF</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>£</b>	<b>US\$</b>	<b>CHF</b>
<b>The GC Fund</b>			
NAV per share (rounded)	118.214	123.258	100.795
Total NAV at last traded market prices	€498,865	€1,117	€5,661,819
	<b>Class I EUR</b>	<b>Class I GBP</b>	<b>Class I USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>€</b>	<b>£</b>	<b>US\$</b>
<b>The GC Fund</b>			
NAV per share (rounded)	117.562	122.704	128.164
Total NAV at last traded market prices	€7,559,161	€227,401	€2,725,156
	<b>Class T USD</b>	<b>Class MF GBP</b>	<b>Class T EUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>US\$</b>	<b>£</b>	<b>€</b>
<b>The GC Fund</b>			
NAV per share (rounded)	103.725	103.707	100.425
Total NAV at last traded market prices	€76,608,994	€177,365,615	€24,101,881

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

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

31 December 2023: (continued)

	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class F EUR Shares €</b>	
<b>The DCMA Fund</b>				
NAV per share (rounded)	94.547	98.056	97.838	
Total NAV at last traded market prices	£820	£951	£1,658,414	
	<b>Class F GBP Shares £</b>	<b>Class F USD Shares US\$</b>	<b>Class I EUR Shares €</b>	
<b>The DCMA Fund</b>				
NAV per share (rounded)	101.290	101.222	97.345	
Total NAV at last traded market prices	£202,779,847	£795	£895,374	
	<b>Class FD GBP Shares £</b>	<b>Class I GBP Shares £</b>	<b>Class I USD Shares Hedged US\$</b>	<b>Class M GBP Shares £</b>
<b>The DCMA Fund</b>				
NAV per share (rounded)	101.125	100.164	101.356	102.281
Total NAV at last traded market prices	£465,421,057	£1,002	£831	£211,043
	<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)	190.777	193.523	139.382	
Total NAV at last traded market prices	US\$4,925	US\$10,569,861	US\$688,177	
	<b>Class C1 GBP Accumulation Shares £</b>	<b>Class C1 GBP income Shares £</b>	<b>Class C1 USD Accumulation Shares US\$</b>	
<b>The Salar Fund</b>				
NAV per share (rounded)	173.520	166.101	177.949	
Total NAV at last traded market prices	US\$306,608	US\$1,366,702	US\$16,641	
	<b>Class C1 USD income Shares US\$</b>	<b>Class C2 GBP Accumulation Shares £</b>	<b>Class C2 GBP income Shares £</b>	
<b>The Salar Fund</b>				
NAV per share (rounded)	159.427	163.620	160.182	
Total NAV at last traded market prices	US\$86,383	US\$13,772	US\$9,635	
	<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)	165.928	115.466	164.683	
Total NAV at last traded market prices	US\$40,212,957	US\$2,660,682	US\$4,920	

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

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

31 December 2023: (continued)

	<b>Class E1 GBP Income Shares £</b>	<b>Class E1 USD Accumulation Shares US\$</b>	<b>Class E2 EUR Accumulation Shares €</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	132.481	173.049	154.902
Total NAV at last traded market prices	US\$15,716,465	US\$8,046,549	US\$15,559,898
	<b>Class E2 GBP Accumulation Shares £</b>	<b>Class E2 USD Accumulation Shares US\$</b>	<b>Class E3 EUR Accumulation Shares €</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	116.471	162.880	132.456
Total NAV at last traded market prices	US\$87,254	US\$1,079,177	US\$4,262,533
	<b>Class E3 GBP Accumulation Shares £</b>	<b>Class E3 USD Accumulation Shares US\$</b>	<b>Euro Management Accumulation Shares €</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	145.670	152.757	119.540
Total NAV at last traded market prices	US\$176,080	US\$195,183	US\$381,310
	<b>GBP Management Accumulation Shares £</b>	<b>USD Management Accumulation Shares US\$</b>	
<b>The Salar Fund</b>			
NAV per share (rounded)	204.863	157.501	
Total NAV at last traded market prices	US\$2,722,522	US\$1,043,452	
<u>30 June 2023:</u>			
	<b>Class C EUR Shares €</b>	<b>Class C GBP Shares £</b>	<b>Class C USD Shares US\$</b>
<b>The GC Fund</b>			
NAV per share (rounded)	136.088	142.589	156.912
Total NAV at last traded market prices	€19,098,400	€6,097,648	€52,096
	<b>Class S CHF Shares CHF</b>	<b>Class S EUR Shares €</b>	<b>Class S GBP Shares £</b>
<b>The GC Fund</b>			
NAV per share (rounded)	113.542	116.280	122.479
Total NAV at last traded market prices	€754,991	€868,966	€30,500,195
	<b>Class S USD Shares US\$</b>	<b>Class M USD Shares US\$</b>	<b>Class M GBP Shares £</b>
<b>The GC Fund</b>			
NAV per share (rounded)	128.976	96.868	151.981
Total NAV at last traded market prices	€45,252,652	€1,251	€1,250,527

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

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

30 June 2023: (continued)

	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class A USD Shares US\$</b>	<b>Class I CHF Shares €</b>
<b>The GC Fund</b>				
NAV per share (rounded)	113.570	117.590	122.410	101.695
Total NAV at last traded market prices	€1,136	€500,585	€1,122	€2,129,722
	<b>Class I EUR Shares €</b>	<b>Class I GBP Shares £</b>	<b>Class I USD Shares US\$</b>	<b>Class T USD Shares US\$</b>
<b>The GC Fund</b>				
NAV per share (rounded)	117.280	121.544	126.728	102.355
Total NAV at last traded market prices	€3,979,320	€113,127	€95,833	€86,199,922
		<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class F EUR Shares €</b>
<b>The DCMA Fund</b>				
NAV per share (rounded)		91.988	94.785	94.653
Total NAV at last traded market prices		£761	£948	£1,691,233
	<b>Class F GBP Shares £</b>	<b>Class F USD Shares US\$</b>	<b>Class I EUR Shares €</b>	<b>Class FD GBP Shares £</b>
<b>The DCMA Fund</b>				
NAV per share (rounded)	97.312	97.092	94.414	98.655
Total NAV at last traded market prices	£535,798,887	£764	£811	£41,595,862
		<b>Class I GBP Shares £</b>	<b>Class I USD Shares Hedged US\$</b>	<b>Class M GBP Shares £</b>
<b>The DCMA Fund</b>				
NAV per share (rounded)		96.449	97.445	98.116
Total NAV at last traded market prices		£964	£801	£311,457
		<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)		187.245	189.658	137.875
Total NAV at last traded market prices		US\$4,820	US\$10,358,763	US\$792,246
		<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)		170.310	163.044	174.396
Total NAV at last traded market prices		US\$299,827	US\$1,642,434	US\$16,310

\*\* 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 2023 (continued)

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

30 June 2023: (continued)

	<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)	156.244	160.646	157.711
Total NAV at last traded market prices	US\$84,658	US\$13,472	US\$9,452
	<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)	164.086	114.192	161.333
Total NAV at last traded market prices	US\$56,817,499	US\$1,285,399	US\$60,194
	<b>Class E1 GBP Income Shares £</b>	<b>Class E1 USD Accumulation Shares US\$</b>	<b>Class E2 EUR Accumulation Shares €</b>
<b>The Salar Fund**</b>			
NAV per share (rounded)	130.034	169.634	153.578
Total NAV at last traded market prices	US\$14,366,379	US\$9,448,746	US\$16,994,251
	<b>Class E2 GBP Accumulation Shares £</b>	<b>Class E2 USD Accumulation Shares US\$</b>	<b>Class E3 EUR Accumulation Shares €</b>
<b>The Salar Fund**</b>			
NAV per share (rounded)	114.675	160.098	131.640
Total NAV at last traded market prices	US\$85,592	US\$1,305,322	US\$3,277,405
	<b>Class E3 GBP Accumulation Shares £</b>	<b>Class E3 USD Accumulation Shares US\$</b>	<b>Euro Management Accumulation Shares €</b>
<b>The Salar Fund**</b>			
NAV per share (rounded)	143.714	150.623	117.639
Total NAV at last traded market prices	US\$173,076	US\$282,003	US\$370,294
	<b>GBP Management Accumulation Shares £</b>	<b>USD Management Accumulation Shares US\$</b>	
<b>The Salar Fund**</b>			
NAV per share (rounded)	200.200	153.722	
Total NAV at last traded market prices	US\$2,768,875	US\$1,018,415	

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

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

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

31 December 2022:

	<b>Class C EUR</b>	<b>Class C GBP</b>	<b>Class C USD</b>	
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	
	<b>€</b>	<b>£</b>	<b>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</b>	<b>Class S EUR</b>	<b>Class S GBP</b>	
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	
	<b>CHF</b>	<b>€</b>	<b>£</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</b>	<b>Class M USD</b>	<b>Class M GBP</b>	
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	
	<b>US\$</b>	<b>US\$</b>	<b>£</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</b>	<b>Class A GBP</b>	<b>Class A USD</b>	
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	
	<b>€</b>	<b>£</b>	<b>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</b>	<b>Class I GBP</b>	<b>Class I USD</b>	<b>Class T USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>€</b>	<b>£</b>	<b>US\$</b>	<b>US\$</b>
<b>The GSC Fund</b>				
NAV per share (rounded)	110.762	113.96	118.353	95.391
Total NAV at last traded market prices	€2,472,994	€91,152	€97,635	€86,478,410
	<b>Class A EUR</b>	<b>Class A GBP</b>	<b>Class F EUR</b>	
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	
	<b>€</b>	<b>£</b>	<b>€</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	

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (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.



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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

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

31 December 2022: (continued)

	<b>Class E1 GBP Income Shares £</b>	<b>Class E1 USD Accumulation Shares US\$</b>	<b>Class E2 EUR Accumulation Shares €</b>
<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
	<b>Class E2 GBP Accumulation Shares £</b>	<b>Class E2 USD Accumulation Shares US\$</b>	<b>Class E3 EUR Accumulation Shares €</b>
<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
	<b>Class E3 GBP Accumulation Shares £</b>	<b>Class E3 USD Accumulation Shares US\$</b>	<b>Euro Management Accumulation Shares €</b>
<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
	<b>GBP Management Accumulation Shares £</b>	<b>USD Management Accumulation Shares US\$</b>	
<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 Salar Fund merged with the Company on 9 September 2022.

### 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 2023 and during the financial year ended 30 June 2023, 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.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

### 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 2023, cash collateral of €398,707 has been received by the Funds, from counterparties for open forward currency exchange contracts, and held by the Depositary (30 June 2023: €643,350). At the financial period end the cash collateral of €7,041,516 (30 June 2023: €27,504,996) has been pledged by the Funds to counterparties for open forward currency exchange contracts and held by the relevant counterparty.

As at 31 December 2023 and 30 June 2023, 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.

### 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 2023, 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.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

### 12. FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

#### 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.

#### 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 2023.

### 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.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

### 14. FAIR VALUE HIERARCHY (CONTINUED)

The following tables present the fair value hierarchy the Company's financial assets measured at fair value at 31 December 2023.

	Level 1	Level 2	Level 3	Total Fair Value
	€	€	€	€
<b>The GC Fund</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
<b>Transferable securities</b>				
Convertible bonds	-	361,113,282	-	361,113,282
Forward foreign currency exchange contracts	-	116,495	-	116,495
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>361,229,777</b>	<b>-</b>	<b>361,229,777</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	-	(1,594,090)	-	(1,594,090)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,594,090)</b>	<b>-</b>	<b>(1,594,090)</b>
	Level 1	Level 2	Level 3	Total Fair Value
	£	£	£	£
<b>The DCMA Fund</b>				
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
<b>Transferable securities</b>				
Asset backed security	-	48,544,943	-	48,544,943
Collateralised loan obligation	-	81,757,729	-	81,757,729
Corporate bonds	-	492,209,513	-	492,209,513
Government bonds	17,313,927	-	-	17,313,927
Sinking bonds	-	349,159	-	349,159
Credit default index swap	-	108,959	-	108,959
Forward foreign currency exchange contracts	-	3,487,345	-	3,487,345
<b>Total financial assets at fair value through profit or loss</b>	<b>17,313,927</b>	<b>626,457,648</b>	<b>-</b>	<b>643,771,575</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Credit default index swap	-	(2,095,354)	-	(2,095,354)
Forward foreign currency exchange contracts	-	(1,060,942)	-	(1,060,942)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(3,156,296)</b>	<b>-</b>	<b>(3,156,296)</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

## 14. FAIR VALUE HIERARCHY (CONTINUED)

<b>Salar Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total Fair Value 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	-	95,445,478	-	95,445,478
Corporate bonds	-	161,755	-	161,755
Warrant	-	562,184	-	562,184
Forward foreign currency exchange contracts	-	335,294	-	335,294
Interest rate swap	-	380,580	-	380,580
Option	-	3,269,313	-	3,269,313
Total return swap	-	17,052	-	17,052
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>100,171,656</b>	<b>-</b>	<b>100,171,656</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	-	(131,146)	-	(131,146)
Total return swap	-	(87,109)	-	(87,109)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(218,255)</b>	<b>-</b>	<b>(218,255)</b>

The following tables present the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2023.

<b>The GC Fund</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total Fair Value €</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	-	186,319,420	-	186,319,420
Forward foreign currency exchange contracts	-	448,456	-	448,456
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>186,767,876</b>	<b>-</b>	<b>186,767,876</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	-	(832,609)	-	(832,609)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(832,609)</b>	<b>-</b>	<b>(832,609)</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

### 14. FAIR VALUE HIERARCHY (CONTINUED)

	Level 1	Level 2	Level 3	Total Fair Value
<b>The DCMA 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>				
<b>Transferable securities</b>				
Asset backed security	-	2,421,946	-	2,421,946
Collateralised loan obligation	-	3,704,873	-	3,704,873
Corporate debt	-	496,131,498	-	496,131,498
Government bonds	38,492,471	-	-	38,492,471
Credit default swap	-	13,168	-	13,168
Credit default index swap	-	216,504	-	216,504
Forward foreign currency exchange contracts	-	3,390,600	-	3,390,600
<b>Total financial assets at fair value through profit or loss</b>	<b>38,492,471</b>	<b>505,878,589</b>	<b>-</b>	<b>544,371,060</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Credit default index swap	-	(12,308,868)	-	(12,308,868)
Futures contract	(604,025)	-	-	(604,025)
Forward foreign currency exchange contracts	-	(1,083,532)	-	(1,083,532)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(604,025)</b>	<b>(13,392,400)</b>	<b>-</b>	<b>(13,996,425)</b>
<b>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	-	110,696,153	-	110,696,153
Corporate bonds	-	751,643	-	751,643
Warrant	-	109,034	-	109,034
Forward foreign currency exchange contracts	-	390,527	-	390,527
Interest rate swap	-	955,747	-	955,747
Option	-	2,987,981	-	2,987,981
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>115,891,085</b>	<b>-</b>	<b>115,891,085</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	-	(53,836)	-	(53,836)
Total return swap	-	(106,448)	-	(106,448)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(160,284)</b>	<b>-</b>	<b>(160,284)</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

**14. FAIR VALUE HIERARCHY (CONTINUED)**

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 2023 or during the financial year ended 30 June 2023.

**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 2023 and during the financial year ended 30 June 2023.

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:

	<b>31 December 2023</b>	<b>30 June 2023</b>
<b>EUR</b>		
AUD	0.61707	0.61090
CHF	1.07658	1.02357
GBP	1.15352	1.16364
HKD	0.11601	0.11695
JPY	0.00642	0.00635
USD	0.90588	0.91667
	<b>31 December 2023</b>	<b>30 June 2023</b>
<b>USD</b>		
AUD	0.68350	0.66690
CHF	1.19161	1.11769
DKK	0.14843	0.14664
EUR	1.10640	1.09180
GBP	1.27630	1.27160
HKD	0.12803	0.12761
IDR	0.00007	0.00007
JPY	0.00710	0.00693
SEK	0.09962	0.09277
SGD	0.75815	0.73975
TWD	0.03270	0.03210
	<b>31 December 2023</b>	<b>30 June 2023</b>
<b>GBP</b>		
EUR	0.86691	0.85937
USD	0.78548	0.78722
CHF	0.93318	0.87959

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2023 (continued)

## 15. EXCHANGE RATES (CONTINUED)

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 2023 and comparative financial period ended 31 December 2022 are as follows:

EUR	31 December 2023	31 December 2022
GBP	1.15880	1.15957
USD	0.92478	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 2023.

	<b>CQS Dynamic Credit Multi Asset Fund</b>
	£
<b>Net asset value as per dealing NAV</b>	670,970,134
Organisational costs	(2,901)
Net asset value as per financial statements	<b>670,967,233</b>

The table below shows a reconciliation of the dealing NAV to the financial statement NAV for the year ended 30 June 2023.

	<b>CQS Dynamic Credit Multi Asset Fund</b>
	€
<b>Net asset value as per dealing NAV</b>	579,402,521
Organisational costs	(11,419)
Net asset value as per financial statements	<b>579,391,102</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

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

On 15 November 2023, the parent company of the corporate member (the "Corporate Member") of CQS (UK) LLP ("Investment Manager") entered into a share purchase agreement pursuant to which, subject to the satisfaction of certain pre-completion conditions, it agreed to sell its entire holding of the Corporate Member to Manulife Investment Management (Europe) Limited. The sale of Corporate Member shares is expected to complete in Q1 2024 (the "Transaction"). This transactions will have limited impact on the Fund.

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

## 19. SIGNIFICANT EVENTS POST FINANCIAL PERIOD END

There were no significant events affecting the Company since the financial period ended 31 December 2023.

## 20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 14 February 2024.



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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Global Convertible Fund

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (93.79%) (30 June 2023: 94.63%)</b>		
		<b>Convertible Bonds (93.79%) (30 June 2023: 94.63%)</b>		
		<b>Australia (0.69%) (30 June 2023: 1.31%)</b>		
		<b>Financials</b>		
4,000,000	AUD	Dexus Finance Pty Ltd 3.50% 24/11/2027	2,673,874	0.69
		<b>Belgium (3.64%) (30 June 2023: 1.60%)</b>		
		<b>Financials</b>		
7,400,000	EUR	Sagerpar SA 0.00% 01/04/2026	6,807,334	1.76
		<b>Industrials</b>		
7,700,000	EUR	Umicore SA 0.00% 23/06/2025	7,225,526	1.88
			<u>14,032,860</u>	<u>3.64</u>
		<b>Cayman Islands (0.09%) (30 June 2023: Nil)</b>		
		<b>Information Technology</b>		
300,000	USD	Seagate Hdd Cayman Stx 3.50% 01/06/2028	328,147	0.09
		<b>China (2.95%) (30 June 2023: 3.09%)</b>		
		<b>Communication Services</b>		
10,400,000	USD	Meituan 0.00% 27/04/2028	8,162,573	2.12
		<b>Industrials</b>		
859,000	USD	Zto Express Ky Inc 1.50% 01/09/2027	738,636	0.20
		<b>Information Technology</b>		
1,983,000	USD	Lenovo Group Ltd Lenovo 2.50% 26/08/2029	2,439,131	0.63
			<u>11,340,340</u>	<u>2.95</u>
		<b>Finland (1.92%) (30 June 2023: 1.35%)</b>		
		<b>Industrials</b>		
4,600,000	EUR	Outokumpu OYJ 5% 09/07/2025	7,401,446	1.92
		<b>France (13.08%) (30 June 2023: 12.76%)</b>		
		<b>Consumer, Non-Cyclical</b>		
14,300,000	EUR	Edenred 0.00% 06/09/2024	8,687,965	2.26
31,500	EUR	Remy Cointreau SA 0.125% 07/09/2026	3,860,766	1.00
		<b>Energy</b>		
3,000,000	EUR	Neoen SA 2.875% 14/09/2027	2,803,770	0.73
		<b>Financials</b>		
4,400,000	EUR	BNP Paribas 0.00% 13/05/2025	5,294,256	1.37
600,000	EUR	Wendel SE 2.625% 27/03/2026	585,102	0.15
		<b>Industrials</b>		
5,680,000	EUR	Schneider Electric SE 0.00% 15/06/2026	11,128,710	2.89
400,000	EUR	Schneider Electric SE 1.970% 27/11/2030	432,364	0.11
700,000	EUR	Spie SA 2.00% 17/01/2028	728,364	0.19
		<b>Information Technology</b>		
6,200,000	EUR	Atos SE 0.00% 06/11/2024	4,999,060	1.30
3,200,000	EUR	Silicon On Insulator Tec 0.00% 01/10/2025	6,035,744	1.57
1,900,000	EUR	Ubisoft Entertainment SA 2.875% 05/12/2031	1,766,259	0.46
		<b>Utilities</b>		
12,500,000	EUR	Veolia Environnement SA 0.00% 01/01/2025	3,901,750	1.01
521,700	EUR	Voltalia SA 1.00% 13/01/2025	154,804	0.04
			<u>50,378,914</u>	<u>13.08</u>

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Global Convertible Fund (continued)

Financial Derivative Instruments (0.39%) (30 June 2023: (0.20)%)

Open Forward Foreign Currency Exchange Contracts (0.39%) (30 June 2023: (0.20)%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain €	Fund %
11/01/2024	GBP 3,182,185	USD 4,000,000	47,364	0.01
16/01/2024	GBP 3,180,669	USD 4,000,000	45,704	0.01
22/01/2024	GBP 3,158,822	USD 4,000,000	20,636	0.01
18/01/2024	GBP 304,238	HKD 3,000,000	2,791	-
Total Unrealised gains on open forward foreign currency exchange contracts			<b>116,495</b>	<b>0.03</b>

Maturity Date	Amount Bought	Amount Sold	Unrealised Loss €	Fund %
16/01/2024	GBP 76,475,030	EUR 89,000,000	(825,339)	(0.21)
11/01/2024	GBP 29,189,340	EUR 34,000,000	(339,463)	(0.09)
22/01/2024	GBP 14,307,315	EUR 16,500,000	(7,187)	-
18/01/2024	GBP 6,481,538	EUR 7,500,000	(27,378)	(0.01)
16/01/2024	GBP 5,464,929	CHF 6,000,000	(164,383)	(0.04)
16/01/2024	GBP 5,227,406	JPY 951,000,000	(90,100)	(0.03)
22/01/2024	GBP 3,235,538	EUR 3,750,000	(20,222)	(0.01)
11/01/2024	GBP 2,557,615	CHF 2,800,000	(66,808)	(0.02)
22/01/2024	GBP 1,230,914	AUD 2,300,000	(129)	-
16/01/2024	GBP 892,070	AUD 1,700,000	(20,382)	(0.01)
16/01/2024	GBP 848,799	JPY 155,000,000	(18,371)	-
11/01/2024	GBP 693,649	JPY 126,000,000	(10,107)	-
22/01/2024	GBP 159,406	AUD 300,000	(1,340)	-
16/01/2024	GBP 90,960	CHF 100,000	(2,881)	-
Total Unrealised losses on open forward foreign currency exchange contracts			<b>(1,594,090)</b>	<b>(0.42)</b>

**Net unrealised losses on open forward foreign currency exchange contracts** **(1,477,595)** **(0.39)**

**Total Financial Derivative Instruments** **(1,477,595)** **(0.39)**

	Fair Value €	Fund %
<b>Total Investments (93.40%) (30 June 2023: 94.44%)</b>	<b>359,635,687</b>	<b>93.40</b>
<b>Other Net Assets (6.60%) (30 June 2023: 5.57 %)</b>	<b>25,407,895</b>	<b>6.60</b>
<b>Net Assets</b>	<b>385,043,582</b>	<b>100.00</b>

#### Analysis of Gross Assets

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	93.32
Over the counter financial derivative instruments	0.03
Other assets	6.65
	<b>100.00</b>

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

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Global Convertible Fund

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (94.63%)</b>		
		<b>Convertible Bonds (94.63%)</b>		
		<b>Australia (1.31%)</b>		
		<b>Financials</b>		
4,000,000		Dexus Finance Pty Ltd 3.50% 24/11/2027	2,569,331	1.31
		<b>Belgium (1.60%)</b>		
		<b>Financials</b>		
2,000,000	EUR	Sagerpar SA 0.00% 01/04/2026	1,797,800	0.91
		<b>Industrials</b>		
1,500,000	EUR	Umicore SA 0.00% 23/06/2025	1,351,140	0.69
			<u>3,148,940</u>	<u>1.60</u>
		<b>China (3.09%)</b>		
		<b>Communication Services</b>		
4,000,000	USD	Meituan 0.00% 27/04/2028	3,015,272	1.53
		<b>Consumer, Non-Cyclical</b>		
1,200,000	USD	Hansoh Pharmaceutical Group Co Ltd 0.00% 22/01/2026	1,056,834	0.54
		<b>Industrials</b>		
363,000	USD	Zto Express Ky Inc 1.50% 01/09/2027	331,681	0.17
		<b>Information Technology</b>		
1,600,000	USD	Lenovo Group Ltd Lenovo 2.50% 26/08/2029	1,685,581	0.85
			<u>6,089,368</u>	<u>3.09</u>
		<b>Finland (1.35%)</b>		
		<b>Industrials</b>		
1,500,000	EUR	Outokumpu OYJ 5% 09/07/2025	2,664,480	1.35
		<b>France (12.76%)</b>		
		<b>Consumer, Non-Cyclical</b>		
5,000,000	EUR	Edenred 0.00% 06/09/2024	3,237,850	1.65
12,500	EUR	Remy Cointreau SA 0.125% 07/09/2026	1,867,525	0.95
		<b>Energy</b>		
3,000,000	EUR	Neoen SA 2.875% 14/09/2027	2,812,230	1.43
		<b>Financials</b>		
5,000,000	EUR	BNP Paribas 0.00% 13/05/2025	5,826,400	2.96
600,000	EUR	Wendel SE 2.625% 27/03/2026	589,050	0.30
		<b>Industrials</b>		
2,000,000	EUR	Schneider Electric SE 0.00% 15/06/2026	3,819,400	1.94
700,000	EUR	Spie SA 2.00% 17/01/2028	745,430	0.38
		<b>Information Technology</b>		
2,000,000	EUR	Atos SE 0.00% 06/11/2024	1,756,120	0.89
1,600,000	EUR	Silicon On Insulator Tec 0.00% 01/10/2025	3,019,696	1.53
		<b>Utilities</b>		
4,000,000	EUR	Veolia Environnement SA 0.00% 01/01/2025	1,289,600	0.65
521,700	EUR	Voltalia SA 1.00% 13/01/2025	151,027	0.08
			<u>25,114,328</u>	<u>12.76</u>

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (94.63%)</b>		
		<b>Convertible Bonds (94.63%)</b>		
		<b>Germany (7.55%)</b>		
		<b>Communication Services</b>		
1,000,000	EUR	Delivery Hero AG 0.875% 15/07/2025	877,700	0.45
		<b>Consumer, Cyclical</b>		
3,000,000	EUR	Deutsche Lufthansa AG 2% 17/11/2025	3,465,060	1.76
300,000	EUR	Tui AG 5.00% 16/04/2028	269,565	0.14
		<b>Energy</b>		
2,500,000	EUR	RAG-Stiftung 0.00% 17/06/2026	2,277,850	1.16
		<b>Financials</b>		
1,000,000	EUR	LEG Immobilien AG 0.4% 30/06/2028	749,330	0.38
		<b>Industrials</b>		
3,000,000	EUR	Deutsche Post AG 0.05% 30/06/2025	2,916,720	1.48
1,400,000	EUR	Rheinmetall AG 1.875% 07/02/2028	1,471,540	0.75
1,500,000	EUR	Rheinmetall AG 2.25% 07/02/2030	1,607,235	0.81
600,000	EUR	SGL Carbon SE 5.75% 28/06/2028	633,588	0.32
500,000	EUR	SGL Carbon SE 5.075% 21/09/2027	587,265	0.30
			<u>14,855,853</u>	<u>7.55</u>
		<b>Italy (2.19%)</b>		
		<b>Industrials</b>		
4,000,000	EUR	Prysmian SPA 0.00% 02/02/2026	4,303,520	2.19
		<b>Japan (4.19%)</b>		
		<b>Communication Services</b>		
500,000,000	JPY	Cyberagent Inc 0.00% 16/11/2029	3,278,547	1.67
		<b>Industrials</b>		
100,000,000	JPY	Nippon Steel Corp 0.00% 04/10/2024	796,043	0.40
30,000,000	JPY	Nippon Steel Corp 0.00% 05/10/2026	240,406	0.12
		<b>Information Technology</b>		
550,000,000	JPY	Rohm Company Ltd 0.00% 05/12/2024	3,931,665	2.00
			<u>8,246,661</u>	<u>4.19</u>
		<b>Korea (3.22%)</b>		
		<b>Industrials</b>		
1,800,000	EUR	POSCO Holdings Inc 0.00% 01/09/2026	1,847,934	0.94
		<b>Information Technology</b>		
4,000,000	USD	SK Hynix Inc 1.75% 11/04/2030	4,501,274	2.28
			<u>6,349,208</u>	<u>3.22</u>
		<b>Luxembourg (4.22%)</b>		
		<b>Financials</b>		
3,000,000	EUR	Citigroup Glob Mkt Fnd L C 0.00% 15/03/2028	3,223,920	1.64
4,000,000	EUR	Lagfin SCA 3.50% 08/06/2028	4,064,280	2.06
1,000,000	EUR	Oliver Capital Sarl 0.00% 29/12/2023	1,017,330	0.52
			<u>8,305,530</u>	<u>4.22</u>

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (94.63%)</b>		
		<b>Convertible Bonds (94.63%)</b>		
		<b>Mexico (0.47%)</b>		
		<b>Consumer, Non-Cyclical</b>		
900,000	EUR	Fomento Economico 2.625% 24/02/2026	930,555	0.47
		<b>Netherlands (3.58%)</b>		
		<b>Communication Services</b>		
4,000,000	EUR	America Movil SAB 0.00% 02/03/2024	4,218,320	2.14
		<b>Information Technology</b>		
800,000	EUR	Be Semiconductor Besina 0.75% 05/08/2027	1,670,040	0.85
1,000,000	EUR	Be Semiconductor Besina 1.875% 06/04/2029	1,170,730	0.59
			<u>7,059,090</u>	<u>3.58</u>
		<b>Singapore (1.49%)</b>		
		<b>Financials</b>		
3,000,000	EUR	Sgx Treasury I Pte Ltd 0.00% 01/03/2024	2,929,110	1.49
		<b>Spain (6.75%)</b>		
		<b>Consumer, Non-cyclical</b>		
4,200,000	EUR	Amadeus It Group SA 1.50% 09/04/2025	5,461,218	2.77
		<b>Financials</b>		
3,600,000	EUR	Criteria Caixa SAU 0.00% 22/06/2025	3,324,816	1.69
		<b>Utilities</b>		
4,500,000	EUR	Iberdrola Finanzas SAU 0.8% 07/12/2027	4,504,545	2.29
			<u>13,290,579</u>	<u>6.75</u>
		<b>Switzerland (6.66%)</b>		
		<b>Financials</b>		
1,600,000	CHF	Cembra Money Bank AG 0.00% 09/07/2026	1,509,975	0.77
3,000,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	2,970,521	1.51
		<b>Industrials</b>		
3,000,000	CHF	Sika AG 0.15% 05/06/2025	4,202,923	2.13
		<b>Information Technology</b>		
4,000,000	USD	STMicroelectronics NV 0.00% 04/08/2025	4,432,560	2.25
			<u>13,115,979</u>	<u>6.66</u>
		<b>United Kingdom (2.97%)</b>		
		<b>Consumer, Cyclical</b>		
200,000	GBP	WH Smith PLC 1.625% 07/05/2026	206,577	0.10
		<b>Financials</b>		
2,500,000	EUR	Barclays Bank PLC 0.00% 24/01/2025	2,635,125	1.34
3,000,000	GBP	Capital & Counties Properties PLC 2% 30/03/2026	3,013,440	1.53
			<u>5,855,142</u>	<u>2.97</u>

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (94.63%)</b>				
<b>Convertible Bonds (94.63%)</b>				
<b>United States (30.31%)</b>				
<b>Communication Services</b>				
3,000,000	USD	Booking Holdings Inc 0.75% 01/05/2025	4,129,709	2.10
3,000,000	USD	Wayfair Inc 1.125% 01/11/2024	2,664,470	1.35
<b>Consumer, Cyclical</b>				
3,000,000	USD	Ford Motor Co 0.00% 15/03/2026	3,012,375	1.53
2,000,000	USD	JetBlue Airways Corporation 0.5% 01/04/2026	1,504,904	0.77
3,000,000	USD	Southwest Airlines Co 1.25% 01/05/2025	3,168,329	1.61
<b>Consumer, Non-Cyclical</b>				
4,000,000	USD	Euronet Worldwide Inc 0.75% 15/03/2049	3,581,373	1.82
2,000,000	USD	Illumina Inc Ilmn 0.00% 15/08/2023	1,817,509	0.93
1,000,000	USD	Teladoc Health Inc 1.25% 01/06/2027	730,782	0.37
<b>Energy</b>				
2,500,000	USD	Array Technologies Inc 1% 01/12/2028	2,637,891	1.34
2,500,000	USD	Enphase Energy Inc 0.00% 01/03/2028	2,151,549	1.09
1,200,000	USD	Pioneer Natural Resources Co 0.25% 15/05/2025	2,423,254	1.23
500,000	USD	Stem Inc 0.50% 01/12/2028	267,935	0.14
<b>Financials</b>				
3,000,000	HKD	Citigroup Global Markets C 0 02/26/26	335,507	0.17
3,000,000	EUR	JP Morgan Chase Bank 0.00% 10/06/2024	3,453,060	1.76
3,000,000	EUR	JP Morgan Chase Financial 0.00% 14/01/2025	3,170,490	1.61
4,000,000	USD	Sofi Technologies Inc 0.00% 15/10/2026	2,840,370	1.44
500,000	USD	Ventas Realty LP 3.75% 01/06/2026	467,953	0.24
3,300,000	USD	Welltower Op LIC 2.75% 15/05/2028	3,058,936	1.55
<b>Industrials</b>				
1,500,000	USD	Middleby Corp 1% 01/09/2025	1,715,148	0.87
<b>Information Technology</b>				
3,000,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	2,938,125	1.49
1,270,000	USD	Datadog Inc 0.125% 15/06/2025	1,447,106	0.73
2,000,000	USD	ON Semiconductor Corp 0.00% 01/05/2027	3,372,463	1.71
2,400,000	USD	Splunk Inc 1.125% 15/09/2025	2,205,166	1.12
500,000	USD	Teradyne Inc 1.25% 15/12/2023	1,617,550	0.82
2,600,000	USD	Western Digital Corp 1.50% 01/02/2024	2,307,610	1.17
<b>Utilities</b>				
2,100,000	USD	American Water Capital 3.625% 15/06/2026	1,939,473	0.99
800,000	USD	Duke Energy Corp 4.125% 15/04/2026	717,052	0.36
			<u>59,676,089</u>	<u>30.31</u>
<b>Virgin Islands, British (0.92%)</b>				
<b>Consumer, Non-Cyclical</b>				
2,000,000	USD	ADM AG Holding Ltd 0.00% 26/08/2023	1,815,657	0.92
<b>Total Convertible Bonds</b>			<u>186,319,420</u>	<u>94.63</u>
<b>Total Transferable Securities</b>			<u>186,319,420</u>	<u>94.63</u>
<b>Total Investments excluding Financial Derivative Instrument</b>			<u>186,319,420</u>	<u>94.63</u>

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Global Convertible Fund (continued)

#### Financial Derivative Instruments ((0.20%))

##### Open Forward Foreign Currency Exchange Contracts ((0.20%))

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain €	Fund %
10/07/2023	EUR 3,669,095	JPY 545,000,000	205,983	0.11
10/07/2023	USD 900,035	JPY 125,000,000	30,709	0.02
17/07/2023	USD 1,356,180	AUD 2,000,000	20,995	0.01
18/07/2023	USD 4,140,548	JPY 575,000,000	136,322	0.07
20/07/2023	GBP 301,585	HKD 3,000,000	20	-
20/07/2023	GBP 183,146	JPY 33,000,000	3,061	-
20/07/2023	USD 1,618,245	AUD 2,350,000	47,204	0.02
20/07/2023	USD 1,093,770	EUR 1,000,000	1,921	-
24/07/2023	GBP 105,919	JPY 19,000,000	2,241	-
Total Unrealised gains on open forward foreign currency exchange contracts			448,456	0.23

Maturity Date	Amount Bought	Amount Sold	Unrealised Loss €	Fund %
03/07/2023	USD 536,150	EUR 500,000	(8,525)	-
12/07/2023	USD 3,314,093	CHF 3,000,000	(35,037)	(0.02)
12/07/2023	USD 35,445,135	EUR 33,000,000	(519,104)	(0.26)
13/07/2023	USD 5,926,800	EUR 5,500,000	(69,107)	(0.04)
17/07/2023	USD 6,493,830	EUR 6,000,000	(50,640)	(0.03)
20/07/2023	GBP 3,243,878	CHF 3,700,000	(18,125)	(0.01)
20/07/2023	GBP 18,389,380	EUR 21,500,000	(115,348)	(0.06)
24/07/2023	GBP 6,006,140	EUR 7,000,000	(16,723)	(0.01)
Total Unrealised losses on open forward foreign currency exchange contracts			(832,609)	(0.43)

**Net unrealised losses on open forward foreign currency exchange contracts** **(384,153)** **(0.20)**

**Total Financial Derivative Instruments** **(384,153)** **(0.20)**

	Fair Value €	Fund %
<b>Total Investments (94.44%)</b>	185,935,267	94.43
<b>Other Net Assets (5.57%)</b>	10,962,227	5.57
<b>Net Assets</b>	<b>196,897,494</b>	<b>100.00</b>

#### Analysis of Gross Assets

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	93.40
Over the counter financial derivative instruments	0.22
Other assets	6.38
	<b>100.00</b>

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

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Dynamic Credit Multi Asset Fund

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (95.41%) (30 June 2023: 93.33%)</b>		
		<b>Asset Backed Securities (7.24%) (30 June 2023: (0.42%))</b>		
		<b>Ireland (1.11%) (30 June 2023: Nil)</b>		
8,800,000	EUR	Tympk 1X A1Ar 4.596% 21/07/2034	7,462,074	1.11
		<b>United States (6.13%) (30 June 2023: 0.42%)</b>		
6,000,000	USD	Cas 2019-R01 4.498% 25/07/2031	5,038,963	0.75
3,044,381	USD	Cas 2019-R04 5.398% 25/06/2039	2,545,797	0.38
3,000,000	USD	Cas 2022-R01 6.969% 25/12/2041	2,360,209	0.35
800,000	USD	Cas 2023-R04 8.430% 25/05/2043	667,662	0.10
2,250,000	USD	Cas 2023-R05 8.167% 25/06/2043	1,844,878	0.27
893,943	USD	Cas 2023-R06 6.768% 25/07/2043	702,172	0.11
6,188,000	USD	Cas 2023-R06 7.768% 25/07/2043	4,933,947	0.74
980,512	USD	Stacr 2021-Dna1 7.120% 25/01/2051	773,088	0.12
6,434,000	USD	Stacr 2021-Hqa2 7.117% 25/12/2033	4,977,660	0.74
3,500,000	USD	Stacr 2023-Dna2 8.317% 25/04/2043	2,850,313	0.42
5,000,000	USD	Stacr 2023-Hqa2 8.417% 25/06/2043	4,140,994	0.62
9,921,880	USD	Stacr 2023-Hqa3 7.172% 25/11/2043	7,836,945	1.17
3,000,000	USD	Stacr 2023-Hqa3 8.672% 25/11/2043	2,410,241	0.36
			<b>41,082,869</b>	<b>6.13</b>
		<b>Total Asset Backed Securities</b>	<b>48,544,943</b>	<b>7.24</b>
		<b>Collateralised Loan Obligation (12.18%) (30 June 2023: (0.64%))</b>		
		<b>Ireland (12.18%) (30 June 2023: 0.64%)</b>		
2,219,000	EUR	Aclo 2X Drr 7.034% 22/06/2034	1,808,005	0.27
2,386,000	EUR	Aclo 9X D 7.214% 28/10/2034	1,985,262	0.30
4,920,000	EUR	Adagi Vii-X D 6.205% 10/10/2031	3,933,495	0.59
1,200,000	EUR	Albac 2X D 7.306% 15/06/2034	985,188	0.15
9,527,223	EUR	Aque 2017-1X Ar 4.633% 20/07/2030	8,188,578	1.22
1,000,000	EUR	Armda 1X Dr 6.611% 24/10/2033	837,054	0.12
2,400,000	EUR	Avoca 23X D 6.713% 15/04/2034	1,977,011	0.29
1,400,000	EUR	Bcce 2018-1X D 6.205% 20/04/2032	1,136,094	0.17
2,100,000	EUR	Cadog 12X D 7.165% 15/10/2031	1,709,978	0.25
2,720,000	EUR	Cadog 6X Dr 6.563% 15/10/2030	2,264,109	0.34
1,200,000	EUR	Cgmse 2014-2X Crr 7.252% 17/11/2031	976,845	0.15
7,950,000	EUR	Cifce 4X A 4.925% 18/08/2035	6,754,974	1.01
4,319,000	EUR	Conte 9X DE 6.969% 24/01/2034	3,478,888	0.51
7,010,229	EUR	Crncl 2016-7X A1R 4.384% 31/01/2030	6,009,063	0.90
2,151,000	EUR	Crncl 2021-13X D 7.105% 20/10/2033	1,759,407	0.26
2,000,000	EUR	Crncl 2022-15X D 7.415% 15/04/2036	1,634,229	0.24
2,000,000	EUR	Harvt 11X Dr 6.80% 26/06/2030	1,678,142	0.25
3,028,623	EUR	Harvt 16X Arr 4.605% 15/10/2031	2,578,398	0.38
3,148,499	EUR	Harvt 20X Ar 4.673% 20/10/2031	2,682,395	0.41
16,400,000	EUR	Jubil 2016-17X A1Rr 4.313% 15/04/2031	13,977,446	2.08
1,250,000	EUR	Jubil 2016-17X Dr 7.415% 15/04/2031	1,030,432	0.15
1,250,000	EUR	Mkse 1X D 8.043% 20/10/2032	1,061,952	0.16
1,000,000	EUR	Ozlme 4X D 6.638% 27/07/2032	821,547	0.12
2,000,000	EUR	Ozlme 5X Dr 6.957% 14/01/2032	1,624,901	0.24
3,000,000	EUR	Penta 2018-5X Dr 7.405% 20/04/2035	2,505,943	0.37



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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (95.41%) (30 June 2023: 93.33%)</b>		
		<b>Collateralised Loan Obligation (12.18%) (30 June 2023: (0.64%))</b>		
		<b>Ireland (continued) (12.18%) (30 June 2023: 0.64%)</b>		
2,950,000	EUR	Prvd 2X D 7.415% 15/07/2031	2,454,210	0.37
2,850,000	EUR	Prvd 4X Dr 7.243% 20/04/2034	2,346,849	0.35
1,000,000	EUR	Seapk 1X C 7.716% 22/05/2032	842,418	0.13
3,375,000	EUR	Spaul 6X Drre 6.683% 20/05/2034	2,714,916	0.40
			81,757,729	12.18
		<b>Total Collateralised Loan Obligation</b>	<b>81,757,729</b>	<b>12.18</b>
		<b>Corporate Bonds (73.36%) (30 June 2023: (85.63%))</b>		
		<b>Australia (0.28%) (30 June 2023: Nil)</b>		
		<b>Communication Services</b>		
2,243,000	USD	Nbn Co Ltd 1.45% 05/05/2026	1,630,126	0.24
		<b>Industrials</b>		
384,000	USD	Newcrest Finance Pty Ltd 3.25% 13/05/2030	273,255	0.04
			1,903,381	0.28
		<b>Austria (0.81%) (30 June 2023: 0.41%)</b>		
		<b>Financials</b>		
3,000,000	EUR	Bawag Group AG 6.75% 24/02/2034	2,652,120	0.40
3,000,000	EUR	Raiffeisen Bank Intl Rbiav 7.375% 20/12/2032	2,752,899	0.41
			5,405,019	0.81
		<b>Belgium (0.27%) (30 June 2023: 0.30%)</b>		
		<b>Financials</b>		
2,000,000	EUR	Ethias SA 6.75% 05/05/2033	1,793,203	0.27
		<b>Canada (1.90%) (30 June 2023: 2.66%)</b>		
		<b>Communication Services</b>		
2,000,000	USD	Rogers Communications 3.625% 15/12/2025	1,526,871	0.23
1,822,000	USD	Rogers Communications 3.80% 15/03/2032	1,319,637	0.20
		<b>Energy</b>		
1,888,000	USD	Transcanada Pipelines 4.250% 15/05/2028	1,445,060	0.22
		<b>Financials</b>		
199,000	USD	Bank Of Montreal 3.088% 10/01/2037	126,858	0.01
2,500,000	USD	Royal Bank Of Canada 1.15% 14/07/2026	1,798,032	0.27
		<b>Industrials</b>		
1,663,000	USD	Canadian Natl Railway 3.85% 05/08/2032	1,244,278	0.19
3,875,000	USD	Canadian Pacific Railway 2.05% 05/03/2030	2,610,717	0.39
1,191,000	USD	Rio Tinto Alcan Inc Rioln 6.125% 15/12/2033	1,029,222	0.15
		<b>Information Technology</b>		
318,000	USD	Cgi Inc 1.450% 14/09/2026	226,709	0.03
2,000,000	USD	Open Text/Open Text Hold Otexcn 3.875% 01/12/2029	1,411,342	0.21
			12,738,726	1.90

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (95.41%) (30 June 2023: 93.33%)</b>		
		<b>Corporate Bonds (73.36%) (30 June 2023: (85.63%))</b>		
		<b>Cyprus (0.42%) (30 June 2023: Nil)</b>		
		<b>Financials</b>		
2,974,000	EUR	Hellenic Bank Pcl Hbcy 1.25% 14/06/2033	2,835,803	0.42
		<b>Denmark (0.09%) (30 June 2023: Nil)</b>		
		<b>Financials</b>		
849,000	USD	Danske Bank A/S Danbnk 1.549% 10/09/2027	602,803	0.09
		<b>Finland (0.02%) (30 June 2023: Nil)</b>		
		<b>Financials</b>		
213,000	USD	Nordea Bank Abp Ndass 4.625% 13/09/2033	157,524	0.02
		<b>France (1.53%) (30 June 2023: 1.92%)</b>		
		<b>Communication Services</b>		
1,895,000	EUR	Altice France SA 3.375% 15/01/2028	1,305,693	0.19
937,000	EUR	Altice France SA 4.25% 15/10/2029	646,977	0.10
		<b>Energy</b>		
2,530,000	USD	Total Capital Intl SA 2.829% 10/01/2030	1,830,439	0.27
		<b>Financials</b>		
3,000,000	EUR	LA Banque Postale Frlbp 5.50% 05/03/2034	2,725,721	0.41
2,085,000	USD	BNP Paribas 2.588% 12/08/2035	1,342,418	0.20
1,745,000	USD	Bpce SA 2.70% 01/10/2029	1,210,644	0.18
1,500,000	USD	Bpce SA 5.125% 18/01/2028	1,177,732	0.18
			<u>10,239,624</u>	<u>1.53</u>
		<b>Georgia (0.13%) (30 June 2023: Nil)</b>		
		<b>Consumer, Cyclical</b>		
980,000	EUR	Iho Verwaltungs 3.75% 15/09/2026	840,074	0.13
		<b>Germany (2.00%) (30 June 2023: 2.33%)</b>		
		<b>Consumer, Cyclical</b>		
869,991	EUR	Iho Verwaltungs 8.75% 15/05/2028	823,033	0.12
		<b>Financials</b>		
3,000,000	EUR	Deut Pfandbriefbank AG 4.679% 28/06/2027	1,909,196	0.28
3,000,000	EUR	Deutsche Bank AG 4% 24/06/2032	2,507,988	0.37
3,300,000	EUR	IKB Deutsche Industriebk 6.530% 31/01/2028	2,317,650	0.35
3,000,000	GBP	Commerzbank AG 8.625% 28/02/2033	3,194,940	0.49
3,400,000	USD	Norddeutsche Landesbank 6.25% 10/04/2024	2,642,311	0.39
			<u>13,395,118</u>	<u>2.00</u>
		<b>Greece (0.35%) (30 June 2023: 0.47%)</b>		
		<b>Financials</b>		
896,000	EUR	Piraeus Financial Hldgs Tpeir 5.50% 19/02/2030	763,213	0.11
		<b>Industrials</b>		
2,000,000	USD	Danaos Corp 8.50% 01/03/2028	1,589,396	0.24
			<u>2,352,609</u>	<u>0.35</u>

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (95.41%) (30 June 2023: 93.33%)</b>		
		<b>Corporate Bonds (73.36%) (30 June 2023: (85.63%))</b>		
		<b>Ireland (0.41%) (30 June 2023: 0.90%)</b>		
		<b>Financials</b>		
3,000,000	EUR	Permanent Tsb Group 6.625% 25/04/2028	2,747,879	0.41
		<b>Italy (0.83%) (30 June 2023: 1.38%)</b>		
		<b>Communication Services</b>		
1,571,000	EUR	Telecom Italia 6.875% 15/02/2028	1,453,586	0.22
129,000	EUR	Telecom Italia 7.875% 31/07/2028	124,605	0.01
		<b>Consumer, Cyclical</b>		
825,000	EUR	Lottomatica Spa/Roma Gament Float 15/12/2030	720,765	0.11
		<b>Financials</b>		
3,000,000	GBP	Intesa Sanpaolo Spa Ispim 8.505% 20/09/2032	3,266,190	0.49
			5,565,146	0.83
		<b>Japan (0.25%) (30 June 2023: 1.02%)</b>		
		<b>Financials</b>		
1,500,000	USD	Nomura Holdings Inc 5.099% 03/07/2025	1,171,063	0.17
706,000	USD	Orix Corp Orix 3.70% 18/07/2027	535,664	0.08
			1,706,727	0.25
		<b>Luxembourg (1.39%) (30 June 2023: 1.17%)</b>		
		<b>Communication Services</b>		
1,069,000	EUR	Altice France Holding SA 4.00% 15/02/2028	415,331	0.06
390,156	EUR	Summer Bc Holdco A 9.25% 31/10/2027	303,159	0.05
2,400,000	EUR	Summer Bc Holdco B 5.75% 31/10/2026	1,996,840	0.29
972,000	USD	Telecom Italia Capital Titim 6.00% 30/09/2034	727,981	0.11
		<b>Consumer, Cyclical</b>		
1,634,000	EUR	Cirsa Finance Inter 7.875% 31/07/2028	1,482,697	0.22
968,456	EUR	Intralot Capital Lux Inlotg 5.25% 15/09/2024	834,896	0.12
2,433,000	EUR	Motion Finco Sarl Merlln 7.375% 15/06/2030	2,162,512	0.33
		<b>Consumer, Non-Cyclical</b>		
895,000	EUR	Ephios Subco Sarl Syabgr 7.875% 31/01/2031	804,290	0.12
		<b>Financials</b>		
991,000	EUR	Cpi Property Group SA 1.625% 23/04/2027	633,755	0.09
			9,361,461	1.39
		<b>Netherlands (2.01%) (30 June 2023: 1.22%)</b>		
		<b>Communication Services</b>		
1,300,000	EUR	Telefonica Europe BV Telefo 6.75% Perp	1,205,669	0.18
		<b>Consumer, Cyclical</b>		
1,208,000	USD	Stellantis Fin Us Inc Stla 1.711% 29/01/2027	862,319	0.13
		<b>Energy</b>		
1,500,000	USD	Shell International Fin Rdsaln 2.375% 07/11/2029	1,060,899	0.16
		<b>Financials</b>		
3,000,000	EUR	Asr Nederland NV 7.00% 07/12/2043	2,939,787	0.44
3,000,000	EUR	Athora Netherlands Athora 5.375% 31/08/2032	2,498,391	0.37
838,000	EUR	Heimstaden Bostad Tresry Heibos 0.625% 24/07/2025	645,607	0.10
1,404,000	GBP	Gtcr W Dut/W-2 Merger Su Gtcrwm 8.50% 15/01/2031	1,525,109	0.23

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (95.41%) (30 June 2023: 93.33%)</b>		
		<b>Corporate Bonds (73.36%) (30 June 2023: (85.63%))</b>		
		<b>Netherlands (continued) (2.01%) (30 June 2023: 1.22%)</b>		
		<b>Industrials</b>		
2,334,567	EUR	Selecta Group BV Selnsw 8.00% 01/04/2026	1,946,649	0.29
		<b>Utilities</b>		
1,017,000	USD	Enel Finance Intl NV Enelim 1.375% 12/07/2026	729,059	0.11
			13,413,489	2.01
		<b>New Zealand (0.03%) (30 June 2023: Nil)</b>		
		<b>Financials</b>		
320,000	USD	ASB Bank Limited Asbbnk 2.375% 22/10/2031	206,335	0.03
		<b>Norway (0.26%) (30 June 2023: 0.56%)</b>		
		<b>Energy</b>		
2,436,000	USD	Equinor Asa 3.00% 06/04/2027	1,833,554	0.26
		<b>Singapore (0.35%) (30 June 2023: Nil)</b>		
		<b>Consumer, Non-Cyclical</b>		
3,000,000	USD	Pfizer Investment Enter Pfe 4.75% 19/05/2033	2,359,375	0.35
		<b>Spain (2.23%) (30 June 2023: 1.63%)</b>		
		<b>Financials</b>		
1,900,000	EUR	Banco De Credito Social Cajama 525% 27/11/2031	1,528,371	0.23
2,000,000	EUR	Banco De Credito Social Cajama 7.50% 14/09/2029	1,821,014	0.27
3,500,000	EUR	Banco De Sabadell Sa Sabsm 6.00% 16/08/2033	3,081,579	0.46
2,900,000	EUR	Unicaja Banco SA 3.125% 19/07/2032	2,238,022	0.33
3,000,000	GBP	Banco Bilbao Vizcaya Arg Bbvasm 8.25% 30/11/2033	3,229,110	0.48
3,000,000	GBP	Caixabank SA 6.875% 25/10/2033	3,062,700	0.46
			14,960,796	2.23
		<b>Sweden (0.82%) (30 June 2023: 0.53%)</b>		
		<b>Consumer, Non-Cyclical</b>		
1,500,000	EUR	Verisure Holding 7.125% 01/02/2028	1,372,834	0.20
		<b>Financials</b>		
3,000,000	GBP	Swedbank Ab Sweda 7.272% 15/11/2032	3,101,010	0.47
645,000	USD	Svenska Handelsbanken Ab Shbass 1.418% 11/06/2027	461,040	0.07
754,000	USD	Swedbank Ab Sweda 1.538% 16/11/2026	541,339	0.08
			5,476,223	0.82
		<b>United Kingdom (6.01%) (30 June 2023: 6.12%)</b>		
		<b>Communication Services</b>		
800,000	GBP	British Telecommunicatio 8.375% 20/12/2083	846,928	0.13
2,611,000	GBP	Vodafone Group Plc 8.00% 30/08/2086	2,792,203	0.42
		<b>Consumer, Cyclical</b>		
2,575,000	EUR	Peu Fin Ltd 7.25% 01/07/2028	2,302,878	0.34
344,000	EUR	Pinnacle Bidco Plc 8.25% 11/10/2028	310,906	0.05
1,511,000	GBP	B&M European Value Ret Bmeln 8.125% 15/11/2030	1,612,766	0.24
272,000	GBP	Pinewood Finance Co Ltd Pinefi 3.25% 30/09/2025	265,001	0.04
1,439,000	GBP	Pinnacle Bidco Plc Purgym 10% 11/10/2028	1,499,625	0.22
1,790,000	GBP	Punch Finance PI Publn 6.125% 30/06/2026	1,670,249	0.25

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (95.41%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (73.36%) (30 June 2023: (85.63%))</b>				
<b>United Kingdom (continued) (6.01%) (30 June 2023: 6.12%)</b>				
<b>Consumer, Non-Cyclical</b>				
402,000	EUR	Market Bidco Finco Plc 4.75% 04/11/2027	314,335	0.05
702,000	GBP	Market Bidco Finco Plc 5.50% 04/11/2027	621,516	0.09
1,660,000	USD	Diageo Capital Plc 2.00% 29/04/2030	1,129,989	0.17
200,000	USD	Diageo Capital Plc 2.125% 29/04/2032	131,486	0.02
204,000	USD	Experian Finance Plc 2.75% 08/03/2030	141,057	0.02
<b>Energy</b>				
3,514,000	USD	Ithaca Energy North laecn 9.00% 15/07/2026	2,726,214	0.41
<b>Financials</b>				
1,000,000	EUR	Marex Group Plc Margro 8.375% 02/02/2028	916,740	0.14
1,408,000	GBP	Co-Operative Bank Plc Coopbk 11.75% 22/05/2034	1,566,048	0.23
3,000,000	GBP	Hsbc Holdings Plc 8.201% 16/11/2034	3,315,450	0.49
1,000,000	GBP	Kane Bidco Ltd 6.50% 15/02/2027	936,750	0.14
3,000,000	GBP	Pension Insurance Picorp 8.00% 13/11/2033	3,218,100	0.48
3,000,000	GBP	Utmost Group Utmost 4.00% 15/12/2031	2,292,480	0.34
3,000,000	GBP	Virgin Money Uk Plc Vmukln 5.125% 11/12/2030	2,879,610	0.43
2,500,000	USD	Barclays Plc Bacr 5.829% 09/05/2027	1,982,700	0.30
472,000	USD	Brookfield Fin I Uk Plc Bncn 2.34% 30/01/2032	297,611	0.04
1,500,000	USD	Hsbc Holdings Plc 1.589% 24/05/2027	1,080,210	0.16
2,000,000	USD	Hsbc Holdings Plc 2.099% 04/06/2026	1,496,300	0.22
3,000,000	USD	Lancashire Holdings Ltd 5.625% 18/09/2041	2,026,055	0.30
527,000	USD	Nationwide Bldg Society Nwide 4.125% 18/10/2032	374,993	0.06
1,000,000	USD	Standard Chartered Plc 4.305% 21/05/2030	736,234	0.11
<b>Industrials</b>				
1,234,000	USD	Anglo American Capital Aalln 2.875% 17/03/2031	826,395	0.12
			40,310,829	6.01
<b>United States (50.97%) (30 June 2023: 63.01%)</b>				
<b>Communication Services</b>				
760,000	USD	Amazon.Com Inc 3.15% 22/08/2027	574,164	0.09
3,000,000	USD	At&T Inc 1.65% 01/02/2028	2,097,809	0.31
788,000	USD	At&T Inc 2.25% 01/02/2032	511,398	0.08
5,961,000	USD	At&T Inc 2.30% 01/06/2027	4,345,897	0.65
3,000,000	USD	Charter Comm Opt Llc/Cap 3.50% 01/06/2041	1,670,112	0.25
100,000	USD	Comcast Corp 1.50% 15/02/2031	64,401	0.01
6,676,000	USD	Comcast Corp 1.95% 15/01/2031	4,425,007	0.66
5,656,000	USD	Comcast Corp 2.65% 01/02/2030	4,002,250	0.60
3,000,000	USD	Cox Communications Inc 3.50% 15/08/2027	2,243,484	0.33
323,000	USD	Factset Research Systems Fds 2.90% 01/03/2027	238,466	0.04
1,377,000	USD	Omnicom Gp/Omnicom Cap 3.60% 15/04/2026	1,053,706	0.16
1,863,000	USD	Paramount Global 3.375% 15/02/2028	1,338,957	0.20
1,711,000	USD	Paramount Global 3.70% 01/06/2028	1,243,677	0.19
290,000	USD	Paramount Global 7.875% 30/07/2030	247,503	0.04
1,342,000	USD	T-Mobile Usa Inc Tmus 2.25% 15/11/2031	878,314	0.13
1,447,000	USD	Time Warner Cable Llc Twc 5.50% 01/09/2041	992,350	0.15
2,000,000	USD	Urban One Inc Uone 7.375% 01/02/2028	1,335,040	0.20
6,894,000	USD	Verizon Communications Vz 1.75% 20/01/2031	4,444,304	0.66
1,656,000	USD	Verizon Communications Vz 1.45% 20/03/2026	1,212,531	0.18

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (95.41%) (30 June 2023: 93.33%)</b>		
		<b>Corporate Bonds (73.36%) (30 June 2023: (85.63%))</b>		
		<b>United States (continued) (50.97%) (30 June 2023: 63.01%)</b>		
3,812,000	USD	Verizon Communications Vz 3.15% 22/03/2030	2,739,424	0.41
4,632,000	USD	Walt Disney Company/The Dis 2.65% 13/01/2031	3,238,361	0.48
		<b>Consumer, Cyclical</b>		
2,750,000	USD	Allen Media Llc/Co-Issr 10.50% 15/02/2028	1,139,378	0.17
2,000,000	USD	American Honda Finance 2.00% 24/03/2028	1,423,470	0.21
960,000	USD	Ashtead Capital Inc 4.25% 01/11/2029	705,043	0.11
527,000	USD	Autozone Inc 1.65% 15/01/2031	336,401	0.05
570,000	USD	Borgwarner Inc 2.65% 01/07/2027	415,351	0.06
574,000	USD	Erac Usa Finance Llc 3.30% 01/12/2026	431,981	0.06
1,864,000	USD	Foot Locker Inc 4.00% 01/10/2029	1,227,010	0.18
1,000,000	USD	Ford Motor Company 4.346% 08/12/2026	766,012	0.11
3,000,000	USD	Ford Motor Credit Co Llc 7.122% 07/11/2033	2,542,047	0.38
1,000,000	USD	General Motors Finl Co 3.80% 07/04/2025	769,712	0.11
1,246,000	USD	Hasbro Inc 3.55% 19/11/2026	928,515	0.14
2,978,000	USD	Home Depot Inc 1.50% 15/09/2028	2,075,313	0.31
6,506,000	USD	Home Depot Inc 1.375% 15/03/2031	4,181,553	0.62
2,233,000	USD	Lbm Acquisition Llc 6.25% 15/01/2029	1,551,822	0.23
2,000,000	USD	Lsf9 Atl Hldg/Victra Fin 7.75% 15/02/2026	1,505,899	0.22
398,000	USD	Mattel Inc 3.75% 01/04/2029	286,384	0.04
6,205,000	USD	Mcdonald'S Corp 2.125% 01/03/2030	4,267,613	0.64
421,000	USD	Ross Stores Inc 0.875% 15/04/2026	303,096	0.05
4,658,000	USD	Starbucks Corp 2.00% 12/03/2027	3,391,914	0.51
826,000	USD	Tapestry Inc 3.05% 15/03/2032	526,678	0.08
880,000	USD	Toyota Motor Credit Corp 1.125% 18/06/2026	638,133	0.10
161,000	USD	Vf Corp Vfc 2.80% 23/04/2027	116,199	0.02
276,000	USD	Vf Corp Vfc 2.95% 23/04/2030	181,636	0.03
134,000	USD	Walgreens Boots Alliance Wba 3.45% 01/06/2026	100,003	0.01
		<b>Consumer, Non-Cyclical</b>		
884,000	USD	Alcon Finance Corp 2.60% 27/05/2030	602,628	0.09
2,182,000	USD	Amgen Inc 2.00% 15/01/2032	1,406,294	0.21
266,000	USD	Amgen Inc 2.30% 25/02/2031	178,735	0.03
2,400,000	USD	Amgen Inc 3.20% 02/11/2027	1,802,008	0.27
5,875,000	USD	Anheuser-Busch Inbev 3.50% 01/06/2030	4,393,075	0.65
463,000	USD	Anthem Inc 2.55% 15/03/2031	315,692	0.05
1,300,000	USD	Baxter International Inc 1.915% 01/02/2027	936,315	0.14
3,000,000	USD	Baxter International Inc 2.60% 15/08/2026	2,223,643	0.33
499,000	USD	Bayer Us Finance Ii Llc 4.625% 25/06/2038	339,579	0.05
6,884,000	USD	Bristol-Myers Squibb Co 1.45% 13/11/2030	4,445,590	0.66
275,000	USD	Bristol-Myers Squibb Co 2.35% 13/11/2040	151,104	0.02
935,000	USD	Bristol-Myers Squibb Co 2.95% 15/03/2032	653,222	0.10
618,000	USD	Cargill Inc Cargil 3.625% 22/04/2027	472,881	0.07
5,885,000	USD	Cigna Group/The 2.40% 15/03/2030	4,046,325	0.60
515,000	USD	Clorox Company Clx 3.90% 15/05/2028	392,611	0.06
2,269,000	USD	Conagra Brands Inc 1.375% 01/11/2027	1,567,804	0.23
3,000,000	USD	Constellation Brands Inc 3.50% 09/05/2027	2,270,018	0.34
771,000	USD	Constellation Brands Inc 4.35% 09/05/2027	601,218	0.09
2,100,000	USD	Coty/Hfc Prestige/Int US 4.75% 15/01/2029	1,581,227	0.24
356,000	USD	Coty/Hfc Prestige/Int US 6.625% 15/07/2030	287,999	0.04

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (95.41%) (30 June 2023: 93.33%)</b>		
		<b>Corporate Bonds (73.36%) (30 June 2023: (85.63%))</b>		
		<b>United States (continued) (50.97%) (30 June 2023: 63.01%)</b>		
		<b>Consumer, Non-Cyclical (continued)</b>		
6,329,000	USD	Cvs Health Corp 1.30% 21/08/2027	4,419,810	0.66
1,000,000	USD	Cvs Health Corp 5.25% 30/01/2031	806,779	0.12
1,000,000	USD	Cvs Health Corp 5.30% 01/06/2033	805,820	0.12
5,736,000	USD	Elevance Health Inc 2.25% 15/05/2030	3,904,319	0.58
437,000	USD	Elevance Health Inc 4.10% 15/05/2032	327,762	0.05
1,728,000	USD	Estee Lauder Co Inc 2.60% 15/04/2030	1,205,202	0.18
488,000	USD	Fresenius Med Care Iii Fmegr 2.375% 16/02/2031	296,798	0.04
2,021,000	USD	Gilead Sciences Inc Gild 1.65% 01/10/2030	1,330,882	0.20
581,000	USD	Global Payments Inc 1.20% 01/03/2026	419,387	0.06
2,538,000	USD	Hca Inc 4.125% 15/06/2029	1,907,537	0.28
351,000	USD	Jm Smucker Co 2.375% 15/03/2030	238,548	0.04
1,392,000	USD	Johnson & Johnson Jnj 1.30% 01/09/2030	918,473	0.14
420,000	USD	Kellanova K 7.45% 01/04/2031	378,290	0.06
524,000	USD	Kimberly-Clark Corp Kmb 3.10% 26/03/2030	384,145	0.06
2,335,000	USD	Kroger Co Kr 2.20% 01/05/2030	1,568,821	0.23
1,349,000	USD	Mars Inc Mars 2.375 16/07/2040	762,024	0.11
900,000	USD	Merck & Co Inc Mrk 1.45% 24/06/2030	591,889	0.09
946,000	USD	Pepsico Inc Pep 1.625% 01/05/2030	634,171	0.09
707,000	USD	Perkinelmer Inc 1.90% 15/09/2028	481,855	0.07
228,000	USD	Pernod Ric Intl Fin Llc Rfp 1.25% 01/04/2028	156,230	0.02
551,000	USD	Pernod Ric Intl Fin Llc Rfp 1.625% 01/04/2031	349,635	0.05
1,425,000	USD	Pfizer Inc 2.625% 01/04/2030	1,010,652	0.15
1,223,000	USD	Pfizer Inc 2.55% 28/05/2040	705,970	0.11
272,000	USD	Pfizer Inc 4.10% 15/09/2038	196,701	0.03
763,000	USD	Prov St Joseph Hlth Obl Psjhog 2.532% 01/10/2029	524,763	0.08
632,000	USD	Quest Diagnostics Inc Dgx 2.95% 30/06/2030	444,952	0.07
446,000	USD	Regeneron Pharmaceutical Regn 1.75% 15/09/2030	288,248	0.04
174,000	USD	Smithfield Foods Inc 2.625% 13/09/2031	105,805	0.02
839,000	USD	Sutter Health Suthea 2.294% 15/08/2030	565,071	0.08
547,000	USD	Sysco Corporation 2.40% 15/02/2030	379,166	0.06
3,000,000	USD	Sysco Corporation 3.25% 15/07/2027	2,255,314	0.34
3,000,000	USD	Sysco Corporation 3.30% 15/07/2026	2,277,629	0.34
2,190,000	USD	Tyson Foods Inc 4.35% 01/03/2029	1,673,094	0.25
3,491,000	USD	Unitedhealth Group Inc 2.00% 15/05/2030	2,372,158	0.35
1,259,000	USD	Zoetis Inc Zts 2.00% 15/05/2030	853,056	0.13
		<b>Energy</b>		
3,056,000	USD	Baker Hughes Llc/Co-Obl 2.061% 15/12/2026	2,247,988	0.34
660,000	USD	Cameron Lng Llc 2.902% 15/07/2031	457,324	0.07
2,974,000	USD	Conocophillips Company Cop 3.758% 15/03/2042	1,987,308	0.30
6,137,000	USD	Enterprise Products Oper Epd 2.80% 31/01/2030	4,372,546	0.65
2,555,000	USD	Enterprise Products Oper Epd 4.15% 16/10/2028	1,982,629	0.30
191,000	USD	Flex Intermediate Holdco Flexih 3.363% 30/06/2031	123,429	0.02
138,000	USD	Florida Gas Transmission Citcor 2.55% 01/07/2030	93,010	0.01
1,755,000	USD	Halliburton Co 2.92% 01/03/2030	1,243,085	0.19
372,000	USD	Hf Sinclair Corp Dino 5.875% 01/04/2026	295,558	0.04
3,419,000	USD	Kinder Morgan Inc 1.75% 15/11/2026	2,472,336	0.37
5,977,000	USD	Kinder Morgan Inc 2.00% 15/02/2031	3,907,609	0.58

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (95.41%) (30 June 2023: 93.33%)</b>		
		<b>Corporate Bonds (73.36%) (30 June 2023: (85.63%))</b>		
		<b>United States (continued) (50.97%) (30 June 2023: 63.01%)</b>		
		<b>Energy (continued)</b>		
1,828,000	USD	Mplx Lp 1.75% 01/03/2026	1,343,482	0.20
3,000,000	USD	Phillips 66 1.30% 15/02/2026	2,189,687	0.33
3,000,000	USD	Phillips 66 3.90% 15/03/2028	2,296,340	0.34
2,500,000	USD	Summit Mid Hlds Llc 9.00% 15/10/2026	1,962,552	0.29
2,500,000	USD	Tallgrass Nrg Prtnr/Fin 6.00% 01/09/2031	1,820,399	0.27
3,000,000	USD	Valero Energy Corp 2.15% 15/09/2027	2,155,094	0.32
4,523,000	USD	Williams Companies Inc 2.60% 15/03/2031	3,046,905	0.45
3,813,000	USD	Williams Companies Inc 5.40% 02/03/2026	3,025,481	0.45
		<b>Financials</b>		
914,000	EUR	Liberty Mutual Group Inc 3.625% 23/05/2059	774,987	0.12
2,724,000	USD	Acrisure Llc / Fin Inc 6.00% 01/08/2029	1,950,107	0.29
644,000	USD	Air Lease Corp 3.625% 01/04/2027	483,721	0.07
698,000	USD	Alexandria Real Estate E 2.00% 18/05/2032	440,698	0.07
1,021,000	USD	Alexandria Real Estate E 2.75% 15/12/2029	706,167	0.11
1,000,000	USD	American Tower Corp 1.60% 15/04/2026	726,746	0.11
137,000	USD	Arch Capital Finance Llc 4.011% 15/12/2026	104,705	0.02
205,000	USD	Aviation Capital Group 6.25% 15/04/2028	164,174	0.02
3,000,000	USD	Bank Of America Corp 5.08% 20/01/2027	2,353,154	0.35
1,500,000	USD	Bank Of Ny Mellon Corp 3.992% 13/06/2028	1,151,787	0.17
226,000	USD	Belrose Funding Trust Lnc 2.33% 15/08/2030	142,319	0.02
1,782,000	USD	Blackstone Holdings Fina BX 1.60% 30/03/2031	1,095,249	0.16
125,000	USD	Blackstone Holdings Fina BX 2.50% 10/01/2030	84,462	0.01
897,000	USD	Boston Properties Lp Bxp 2.75% 01/10/2026	654,420	0.10
475,000	USD	Boston Properties Lp Bxp 2.90% 15/03/2030	320,094	0.05
542,000	USD	Boston Properties Lp Bxp 3.40% 21/06/2029	382,691	0.06
1,652,000	USD	Capital One Financial Co 1.878% 02/11/2027	1,168,935	0.17
500,000	USD	Capital One Financial Co 3.75% 09/03/2027	375,709	0.06
1,260,000	USD	Charles Schwab Corp 2.00% 20/03/2028	882,544	0.13
2,000,000	USD	Citigroup Inc 2.014% 25/01/2026	1,509,889	0.23
2,000,000	USD	Citigroup Inc 3.29% 17/03/2026	1,530,438	0.23
1,500,000	USD	Citigroup Inc 3.40% 01/05/2026	1,138,237	0.17
277,000	USD	Citizens Bank Na/Ri CFG 4.575% 09/08/2028	207,068	0.03
1,557,000	USD	Crown Castle Inc 4.80% 01/09/2028	1,207,956	0.18
1,000,000	USD	Crown Castle Inc 5.00% 11/01/2028	783,026	0.12
1,000,000	USD	Crown Castle Intl Corp 1.05% 15/07/2026	709,473	0.11
1,106,000	USD	Discover Bank Dfs 4.65% 13/09/2028	829,270	0.12
267,000	USD	Equitable Financial Life 1.30% 12/07/2026	189,400	0.03
2,909,000	USD	Equitable Financial Life 1.70% 12/11/2026	2,069,592	0.31
258,000	USD	Ga Global Funding Trust Gblatl 1.625% 15/01/2026	186,761	0.03
3,000,000	USD	Goldman Sachs Group Inc 1.093% 09/12/2026	2,173,003	0.32
1,500,000	USD	Goldman Sachs Group Inc 1.992% 27/01/2032	953,633	0.14
5,500,000	USD	Goldman Sachs Group Inc 4.387% 15/06/2027	4,254,324	0.63
392,000	USD	Gtcr W-2 Merger Sub Llc Gtcrwm 7.50% 15/01/2031	326,083	0.05
650,000	USD	Healthpeak Op Llc Peak 2.875 15/01/2031	443,180	0.07
2,000,000	USD	Iron Mountain Inc 4.50% 15/02/2031	1,429,189	0.21
218,000	USD	Jackson Natl Life Global 3.05% 29/04/2026	161,475	0.02
1,000,000	USD	Jefferies Fin Group Inc 4.85% 15/01/2027	782,979	0.12



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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (95.41%) (30 June 2023: 93.33%)</b>				
<b>Corporate Bonds (73.36%) (30 June 2023: (85.63%))</b>				
<b>United States (continued) (50.97%) (30 June 2023: 63.01%)</b>				
<b>Financials (continued)</b>				
8,500,000	USD	Jpmorgan Chase & Co 1.47% 22/09/2027	6,070,980	0.90
2,000,000	USD	Jpmorgan Chase & Co 5.35% 01/06/2034	1,595,538	0.24
281,000	USD	Manuf & Traders Trust Co 3.40% 17/08/2027	205,604	0.03
1,892,000	USD	Massmutual Global Fundin 1.20% 16/07/2026	1,359,815	0.20
1,416,000	USD	Massmutual Global Fundin 2.15% 09/03/2031	924,176	0.14
1,000,000	USD	Met Life Glob Funding I 1.875% 11/01/2027	719,032	0.11
1,500,000	USD	Met Life Glob Funding I 1.55% 07/01/2031	944,832	0.14
1,150,000	USD	Met Life Glob Funding I 3.05% 17/06/2029	824,927	0.12
1,912,000	USD	Met Life Glob Funding I 4.40% 30/06/2027	1,477,396	0.22
1,576,000	USD	Met Tower Global Funding 1.25% 14/09/2026	1,128,144	0.17
2,828,000	USD	Morgan Stanley 0.985% 10/12/2026	2,044,619	0.30
5,778,000	USD	Morgan Stanley 3.591% 22/07/2028	4,334,158	0.65
3,160,000	USD	Morgan Stanley 3.622% 01/04/2031	2,286,141	0.34
2,256,000	USD	Morgan Stanley 4.35% 08/09/2026	1,741,431	0.26
1,500,000	USD	New York Life Global 1.85%01/08/2031	952,832	0.14
500,000	USD	Northwestern Mutual Gbl Nwmlc 1.70% 01/06/2028	345,774	0.05
844,000	USD	Northwestern Mutual Gbl Nwmlc 4.35% 15/09/2027	654,735	0.10
953,000	USD	Omega Hlthcare Investors Ohi 4.50% 01/04/2027	720,398	0.11
500,000	USD	Prcoa Global Funding 1 Pru 1.20% 01/09/2026	357,725	0.05
500,000	USD	Principal Lfe Gbl Fnd li Pfg 0.875% 12/01/2026	361,319	0.05
342,000	USD	Progressive Corp 3.20% 26/03/2030	248,893	0.04
1,160,000	USD	Rga Global Funding 2.00% 30/11/2026	837,339	0.12
445,000	USD	Wea Finance Llc 2.875% 15/01/2027	311,930	0.05
229,000	USD	Wea Finance Llc 3.50% 15/06/2029	154,114	0.02
133,000	USD	Wea Finance Llc 4.125% 20/09/2028	93,445	0.01
4,667,000	USD	Wells Fargo & Company 2.572% 11/02/2031	3,170,341	0.47
1,000,000	USD	Wells Fargo & Company 2.879% 30/10/2030	699,112	0.10
1,500,000	USD	Wells Fargo & Company 3.196% 17/06/2027	1,127,292	0.17
124,000	USD	Western Union Co/The Wu 1.35% 15/03/2026	89,549	0.01
2,662,000	USD	Weyerhaeuser Co 4.75% 15/05/2026	2,083,118	0.31
<b>Industrials</b>				
2,916,000	USD	3M Company Mmm 2.25% 19/09/2026	2,145,989	0.32
1,164,000	USD	3M Company Mmm 3.375% 01/03/2029	856,867	0.13
218,000	USD	3M Company Mmm 3.05% 15/04/2030	154,766	0.02
1,182,000	USD	Albemarle Corp 4.65% 01/06/2027	913,894	0.14
777,000	USD	Berry Global Inc Bery 1.57% 15/01/2026	567,574	0.08
1,236,000	USD	Caterpillar Finl Service Cat 1.70% 08/01/2027	898,491	0.13
1,926,000	USD	Cf Industries Inc 4.50% 01/12/2026	1,483,040	0.22
1,467,000	USD	Crh America Finance Inc 3.40% 09/05/2027	1,102,411	0.16
2,373,000	USD	Csx Corp 2.40% 15/02/2030	1,649,898	0.25
3,000,000	USD	Fedex Corp 3.40% 15/02/2028	2,261,841	0.34
219,000	USD	Fmc Corp 3.20% 01/10/2026	162,863	0.02
628,000	USD	Fmc Corp 3.45% 01/10/2029	446,905	0.07
720,000	USD	Fortive Corporation Ftv 3.15% 15/06/2026	542,158	0.08
325,000	USD	Gatx Corp Gmt 4.00% 30/06/2030	239,674	0.04
2,481,000	USD	Intl Flavor & Fragrances 1.832% 15/10/2027	1,710,664	0.25
137,000	USD	Keysight Technologies Keys 3.00% 30/10/2029	98,063	0.01

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (95.41%) (30 June 2023: 93.33%)</b>		
		<b>Corporate Bonds (73.36%) (30 June 2023: (85.63%))</b>		
		<b>United States (continued) (50.97%) (30 June 2023: 63.01%)</b>		
		<b>Industrials (continued)</b>		
533,000	USD	Martin Marietta Material Mlm 2.50% 15/03/2030	369,470	0.06
1,115,000	USD	Newmont Corp 2.80% 01/10/2029	801,187	0.12
2,500,000	USD	Pactive Evergreen Group Reynol 4.375% 15/10/2028	1,848,107	0.28
1,331,000	USD	Penske Truck Leasing/Ptl Penske 3.40% 15/11/2026	992,275	0.15
480,000	USD	Penske Truck Leasing/Ptl Penske 4.20% 01/04/2027	364,896	0.05
1,151,000	USD	Republic Services Inc 1.45% 15/02/2031	735,732	0.11
745,000	USD	Stanley Black & Decker I Swk 2.30% 15/03/2030	498,192	0.07
3,000,000	USD	Stanley Black & Decker I Swk 3.40% 01/03/2026	2,279,892	0.34
2,912,000	USD	Union Pacific Corp 2.375% 20/05/2031	1,992,379	0.30
6,257,000	USD	Union Pacific Corp 2.40% 05/02/2030	4,391,695	0.65
1,934,000	USD	Waste Management Inc 1.50% 15/03/2026	1,242,873	0.19
2,070,000	USD	Wrkco Inc 4.65% 15/03/2026	1,615,416	0.24
		<b>Information Technology</b>		
1,937,000	EUR	Banff Merger Sub Inc 8.375% 01/09/2026	1,676,216	0.25
556,000	USD	Analog Devices Inc 2.80% 01/10/2041	327,040	0.05
2,606,000	USD	Apple Inc 1.40% 05/08/2028	1,815,562	0.27
2,640,000	USD	Apple Inc 1.65% 11/05/2030	1,776,956	0.26
1,089,000	USD	Applied Materials Inc 1.75% 01/06/2030	729,650	0.11
889,000	USD	Broadridge Financial Sol Br 3.40% 27/06/2026	673,241	0.10
3,000,000	USD	Dell Int Llc / Emc Corp 4.90% 01/10/2026	2,360,741	0.35
112,000	USD	Dxc Technology Co 2.375% 15/09/2028	76,981	0.01
375,000	USD	Electronic Arts Inc 1.85% 15/02/2031	246,329	0.04
4,231,000	USD	Hp Enterprise Co 1.75% 01/04/2026	3,096,629	0.46
3,603,000	USD	Hp Inc 1.45% 17/06/2026	2,607,201	0.39
748,000	USD	Hp Inc 3.00% 17/06/2027	555,650	0.08
1,307,000	USD	IBM Corp 1.95% 15/05/2030	883,557	0.13
2,538,000	USD	IBM Corp 2.20% 09/02/2027	1,857,798	0.28
2,651,000	USD	IBM Corp 4.15% 27/07/2027	2,059,559	0.31
3,402,000	USD	Intel Corp 3.75% 05/08/2027	2,620,243	0.39
136,000	USD	Intuit Inc 1.65% 15/07/2030	89,869	0.01
1,016,000	USD	Lam Research Corp 1.90% 15/06/2030	687,091	0.10
3,000,000	USD	Micron Technology Inc 4.185% 15/02/2027	2,312,458	0.34
2,584,000	USD	Qualcomm Inc 1.30% 20/05/2028	1,799,423	0.27
3,004,000	USD	Qualcomm Inc 2.15% 20/05/2030	2,082,814	0.31
2,000,000	USD	Rocket Software Inc 6.50% 15/02/2029	1,366,743	0.20
801,000	USD	Take-Two Interactive Sof Ttwo 5.00% 28/03/2026	632,149	0.09
2,043,000	USD	Vmware Inc 1.40% 15/08/2026	1,468,325	0.22
1,090,000	USD	Workday Inc 3.50% 01/04/2027	828,369	0.12
444,000	USD	Xilinx Inc 2.375% 01/06/2030	309,272	0.05
		<b>Utilities</b>		
2,243,000	USD	American Water Capital C 2.80% 01/05/2030	1,582,732	0.24
2,318,000	USD	Atmos Energy Corp 1.50% 15/01/2031	1,485,297	0.22
2,434,000	USD	Berkshire Hathaway Energ Brkhec 1.65% 15/05/2031	1,537,047	0.23
600,000	USD	Centerpoint Energy Inc 1.45% 01/06/2026	434,407	0.06
860,000	USD	Centerpoint Energy Inc 2.65% 01/06/2031	579,046	0.09
1,388,000	USD	Centerpoint Energy Res Cnp 4.40% 01/07/2032	1,061,524	0.16
3,000,000	USD	Dte Electric Co Dte 2.25% 01/03/2030	2,068,471	0.31

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (95.41%) (30 June 2023: 93.33%)</b>		
		<b>Corporate Bonds (73.36%) (30 June 2023: (85.63%))</b>		
		<b>United States (continued) (50.97%) (30 June 2023: 63.01%)</b>		
		<b>Utilities (continued)</b>		
2,034,000	USD	East Ohio Gas Co/The D 2.00% 15/06/2030	1,326,486	0.20
797,000	USD	Essential Utilities Inc 2.704% 15/04/2030	548,835	0.08
5,379,000	USD	Eversource Energy Es 2.90% 01/03/2027	4,004,357	0.60
1,211,000	USD	Eversource Energy Es 4.60% 01/07/2027	945,248	0.14
1,947,000	USD	Jersey Central Pwr & Lt Fe 2.75% 01/03/2032	1,299,050	0.19
2,247,000	USD	Nextera Energy Capital 2.25% 01/06/2030	1,510,649	0.23
1,832,000	USD	Niagara Mohawk Power 1.96% 27/06/2030	1,198,232	0.18
3,353,000	USD	Oncor Electric Delivery Oncrtx 2.75% 15/05/2030	2,366,616	0.35
6,000,000	USD	Public Service Colorado Xel 1.875% 15/06/2031	3,892,294	0.58
6,322,000	USD	Southern Calif Gas Co Sre 2.55% 01/02/2030	4,377,033	0.65
2,451,000	USD	Southern Calif Gas Co Sre 2.95% 15/04/2027	1,827,055	0.27
			342,003,815	50.97
		<b>Total Corporate Bonds</b>	<b>492,209,513</b>	<b>73.36</b>
		<b>Government Bonds (2.58%) (30 June 2023: (6.64%))</b>		
		<b>France (0.00%) (30 June 2023: 6.64%)</b>		
		<b>Germany (2.58%) (30 June 2023: Nil)</b>		
20,000,000	EUR	German Treasury Bill 0.00% 17/01/2024	17,313,927	2.58
		<b>Total Government Bonds</b>	<b>17,313,927</b>	<b>2.58</b>
		<b>Sinking Bond (0.05%) (30 June 2023: Nil)</b>		
		<b>United States (0.05%) (30 June 2023: Nil)</b>		
		<b>Energy</b>		
248,000	USD	Cheniere Corp Christi Hd Chcoch 2.742% 31/12/2039	155,445	0.02
242,000	USD	Transocean Aquila Ltd 8.00% 30/09/2028	193,714	0.03
			349,159	0.05
		<b>Total Sinking Bond</b>	<b>349,159</b>	<b>0.05</b>
		<b>Total Transferable Securities</b>	<b>640,175,271</b>	<b>95.41</b>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<b>640,175,271</b>	<b>95.41</b>

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

**Financial Derivative Instruments (0.07%) (30 June 2023: (1.79)%)**

**Futures Contracts (0.00%) (30 June 2023: (0.10)%)**

**Credit Default Index Swap ((0.29)% (30 June 2023: (2.09)%)**

<u>Counterparty</u>	<u>CCY</u>	<u>Quantity</u>	<u>Credit Default Index Swap</u>	<u>Unrealised Gain</u> £	<u>Fund</u> %
J.P. Morgan (Suisse) S.A.	USD	25,000,000	TRS iBoxx USD Lqd Lev Lns TR I Mar24	108,959	0.02
			Total unrealised gains on credit default index swap	108,959	0.02
<u>Counterparty</u>	<u>CCY</u>	<u>Quantity</u>	<u>Credit Default Index Swap</u>	<u>Unrealised Loss</u> £	<u>Fund</u> %
Goldman Sachs International	USD	(697,489)	CMBX.NA.BBB-.6 300BP MAY 11-05-2063	(70,949)	(0.01)
Goldman Sachs International	USD	(2,231,966)	CMBX.NA.BBB-.6 300BP MAY 11-05-2063	(227,036)	(0.03)
Goldman Sachs International	USD	(9,299,858)	CMBX.NA.BBB-.6 300BP MAY 11-05-2063	(945,984)	(0.15)
Goldman Sachs International	USD	(4,649,929)	CMBX.NA.BBB-.6 300BP MAY 12-05-2063	(472,992)	(0.07)
Goldman Sachs International	USD	(3,719,943)	CMBX.NA.BBB-.6 300BP MAY 12-05-2063	(378,393)	(0.05)
			Total unrealised losses on credit default index swap	(2,095,354)	(0.31)
			Net unrealised losses on credit default index swap	(1,986,395)	(0.29)

**Forward Foreign Currency Exchange Contracts (0.36%) (30 June 2023: 0.40%)**

<u>Maturity Date</u>	<u>Amount Bought</u>	<u>Amount Sold</u>	<u>Unrealised Gain</u> £	<u>Fund</u> %
09/01/2024	GBP 53,476,107	USD 67,000,000	850,687	0.14
18/01/2024	GBP 49,881,275	USD 63,000,000	400,087	0.06
17/01/2024	GBP 44,942,757	USD 57,000,000	173,797	0.03
23/01/2024	GBP 43,402,778	USD 55,000,000	206,199	0.03
11/01/2024	GBP 42,978,232	USD 54,000,000	564,163	0.08
22/01/2024	GBP 37,858,174	USD 48,000,000	159,118	0.02
05/01/2024	GBP 35,713,861	USD 45,000,000	367,208	0.05
16/01/2024	GBP 23,896,005	USD 30,000,000	333,254	0.05
08/01/2024	GBP 3,155,482	USD 32,000,000	95,475	0.01
12/01/2024	GBP 15,914,381	USD 20,000,000	205,549	0.03
22/01/2024	GBP 10,283,671	USD 13,000,000	73,510	0.01
22/01/2024	GBP 3,953,350	USD 5,000,000	26,365	0.01
08/01/2024	GBP 3,155,482	USD 32,000,000	13,639	-
08/01/2024	GBP 2,374,676	USD 3,000,000	18,294	-
		Total unrealised gains on open forward foreign currency exchange contracts	3,487,345	0.52

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

#### Forward Foreign Currency Exchange Contracts (0.38%) (30 June 2023: 0.40%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Loss £	Fund %
23/01/2024	GBP 45,921,850	EUR 53,000,000	(56,551)	(0.01)
19/01/2024	GBP 43,929,493	USD 56,000,000	(53,524)	(0.01)
19/01/2024	GBP 29,227,420	EUR 34,000,000	(264,194)	(0.03)
22/01/2024	GBP 21,570,125	EUR 25,000,000	(117,071)	(0.02)
18/01/2024	GBP 17,280,100	EUR 20,000,000	(67,326)	(0.01)
16/01/2024	GBP 12,874,500	EUR 15,000,000	(135,195)	(0.02)
16/01/2024	GBP 11,214,255	EUR 13,000,000	(60,814)	(0.01)
12/01/2024	GBP 11,168,235	EUR 13,000,000	(105,326)	(0.02)
11/01/2024	GBP 8,598,100	EUR 10,000,000	(73,580)	(0.01)
08/01/2024	GBP 6,866,600	EUR 8,000,000	(69,938)	(0.01)
10/01/2024	GBP 4,301,400	EUR 5,000,000	(34,295)	(0.01)
11/01/2024	GBP 3,924,231	USD 5,000,000	(2,998)	-
12/01/2024	GBP 3,919,389	USD 5,000,000	(7,819)	-
22/01/2024	GBP 3,457,640	EUR 4,000,000	(12,311)	-
Total unrealised losses on open forward foreign currency exchange contracts			(1,060,942)	(0.16)
<b>Net unrealised gains on open forward foreign currency exchange contracts</b>			<b>2,426,403</b>	<b>0.36</b>
<b>Total Financial Derivative Instruments</b>			<b>440,008</b>	<b>0.07</b>
			<b>Fair Value</b>	<b>Fund</b>
			<b>£</b>	<b>%</b>
<b>Total Investments (95.48%) (30 June 2023: 91.54%)</b>			640,615,279	95.48
<b>Other Net Assets (4.52%) (30 June 2023: 8.46%)</b>			30,351,954	4.52
<b>Net Assets</b>			<b>670,967,233</b>	<b>100.00</b>

#### Analysis of Gross Assets

Transferable securities admitted to on an official stock exchange listing	94.91
Over the counter financial derivative instruments	0.54
Other assets	4.55
	<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 broker for the credit default swap is Barclays Global investors Limited, Credit Suisse, Goldman Sachs, JP Morgan and Morgan Stanley.

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Asset Backed Securities (0.42%)</b>		
		<b>United States of America (0.42%)</b>		
800,000	USD	Cas 2023-R04 1M2 8.430% 25/05/2023	643,377	0.11
		Cas 2023-R05 1M2 8.16% 25/06/2043	1,778,569	0.31
		<b>Total Asset Backed Securities</b>	<b>2,421,946</b>	<b>0.42</b>
		<b>Collateralised Loan Obligation (0.64%)</b>		
		<b>Ireland (0.64%)</b>		
4,920,000	EUR	Adagi Vii-X D 6.205% 10/10/2031	3,704,873	0.64
		<b>Corporate Bonds (85.63%)</b>		
		<b>Austria (0.41%)</b>		
		<b>Financials</b>		
3,000,000	EUR	Erste Group Bank 4.00% 07/06/2033	2,396,843	0.41
		<b>Belgium (0.30%)</b>		
		<b>Financials</b>		
2,000,000	EUR	Ethias 6.75% 05/05/2033	1,711,934	0.30
		<b>Canada (2.66%)</b>		
		<b>Communication Services</b>		
5,518,000	USD	Rogers Communications 3.20% 15/03/2027	4,039,134	0.70
		<b>Energy</b>		
2,323,000	USD	Enbridge Inc 3.125% 15/11/2029	1,615,036	0.28
1,860,000	USD	Transcanada Pipelines 2.50% 12/10/2031	1,182,168	0.20
		<b>Financial</b>		
500,000	USD	Bank Of Montreal 3.803% 15/12/2032	347,654	0.06
873,000	USD	Bank Of Nova Scotia 4.588% 04/05/2037	592,112	0.10
402,000	USD	Cadillac Fairview 4.125% 01/02/2029	287,359	0.05
1,993,000	USD	Royal Bank Of Canada 1.40% 02/11/2026	1,382,345	0.24
1,076,000	USD	Toronto-Dominion Bank 3.625% 15/09/2031	780,399	0.13
		<b>Industrial</b>		
1,767,000	USD	Canadian Natl Railway 3.85% 05/08/2032	1,294,377	0.22
1,250,000	USD	Canadian Pacific Railway 2.05% 05/03/2030	825,494	0.13
2,000,000	USD	First Quantum Minerals 6.875% 01/03/2026	1,555,081	0.27
856,000	USD	Nutrien Ltd 4.20% 01/04/2029	637,394	0.11
1,139,000	USD	Waste Connections Inc 2.60% 01/02/2030	776,480	0.12
		<b>Information Technology</b>		
418,000	USD	Cgi Inc 1.450% 14/09/2026	290,856	0.05
			<b>15,605,889</b>	<b>2.66</b>

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>France (1.92%)</b>		
		<b>Communication Services</b>		
2,500,000	EUR	Altice France 5.875% 01/02/2027	1,795,031	0.31
		<b>Consumer, Cyclical</b>		
2,830,000	EUR	Faurecia 7.25% 15/06/2026	2,533,748	0.44
		<b>Energy</b>		
3,392,000	USD	Total Capital 2.829% 10/01/2030	2,392,237	0.41
		<b>Financial</b>		
1,609,000	USD	BNP Paribas 2.588% 12/08/2035	971,682	0.16
250,000	USD	Bpce 3.75% 02/12/2026	183,850	0.03
750,000	USD	Credit Agricole 3.25% 14/01/2030	504,802	0.09
2,500,000	USD	Societe Generale 3.653% 08/07/2035	1,580,650	0.27
1,282,000	USD	Societe Generale 4.677% 15/06/2027	974,352	0.17
		<b>Industrial</b>		
373,000	USD	Air Liquide Finance 2.25% 10/09/2029	252,382	0.04
			<u>11,188,734</u>	<u>1.92</u>
		<b>Germany (2.33%)</b>		
		<b>Consumer, Cyclical</b>		
3,208,076	EUR	Iho Verwaltungs 8.75% 15/05/2028	2,848,647	0.49
		<b>Consumer, Non-cyclical</b>		
2,500,000	EUR	Cheplapharm Arzneimittel 7.50% 15/05/2030	2,163,765	0.37
		<b>Financial</b>		
3,000,000	GBP	Commerzbank 8.625% 28/02/2033	2,891,970	0.50
2,500,000	EUR	Deut Pfandbriefbank 4.679% 28/06/2027	1,686,127	0.29
1,000,000	EUR	Deutsche Bank 5.625% 19/05/2031	820,612	0.15
700,000	EUR	IKB Deutsche Industriebk 6.530% 31/01/2028	480,225	0.08
3,400,000	USD	Norddeutsche Landesbank 6.25% 10/04/2024	2,602,313	0.45
			<u>13,493,659</u>	<u>2.33</u>
		<b>Greece (0.47%)</b>		
		<b>Financial</b>		
2,500,000	EUR	Alpha Bank 5.25% 11/06/2031	1,945,227	0.34
800,000	EUR	Eurobank Erg Svcs Hldgs 10.00% 06/12/2032	720,138	0.13
			<u>2,665,365</u>	<u>0.47</u>
		<b>Ireland (0.90%)</b>		
		<b>Financial</b>		
3,000,000	EUR	Governor & Co Of The Ban 6.75% 01/03/2033	2,621,216	0.45
3,000,000	EUR	Permanent Tsb Group 6.625% 25/04/2028	2,582,983	0.45
			<u>5,204,199</u>	<u>0.90</u>

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>Italy (1.38%)</b>		
		<b>Communication Services</b>		
3,273,000	EUR	Telecom Italia 6.875% 15/02/2028	2,808,611	0.49
		<b>Financial</b>		
3,000,000	GBP	Intesa Sanpaolo Spa 8.505% 20/09/2032	2,888,790	0.50
3,000,000	EUR	Unicredit Spa 2.731% 15/01/2032	2,256,981	0.39
			<u>7,954,382</u>	<u>1.38</u>
		<b>Japan (1.02%)</b>		
		<b>Communication Services</b>		
500,000	USD	Softbank Group Corp 6.00% Perpetual	393,258	0.07
		<b>Financial</b>		
1,000,000	USD	Mitsubishi Ufj Fin Grp 1.538% 20/07/2027	692,742	0.12
1,652,000	USD	Mitsubishi Ufj Fin Grp 2.757% 13/09/2026	1,189,523	0.21
596,000	USD	Mizuho Financial Group 5.414% 13/09/2028	464,188	0.08
1,000,000	USD	Mizuho Financial Group 5.748% 06/07/2034	789,231	0.14
426,000	USD	Nomura Holdings Inc 2.329% 22/01/2027	296,158	0.05
1,348,000	USD	Sumitomo Mitsui Finl Grp 3.01% 19/10/2026	979,489	0.16
1,500,000	USD	Sumitomo Mitsui Finl Grp 3.352% 18/10/2027	1,087,019	0.19
			<u>5,891,608</u>	<u>1.02</u>
		<b>Luxembourg (1.17%)</b>		
		<b>Communication Services</b>		
800,000	EUR	Altice France Holding SA 8.00% 15/05/2027	403,333	0.07
390,156	EUR	Summer Bc Holdco A 9.25% 31/10/2027	275,952	0.05
2,400,000	EUR	Summer Bc Holdco B 5.75% 31/10/2026	1,842,091	0.32
		<b>Consumer, Cyclical</b>		
1,900,000	EUR	Cirsa Finance Inter 10.375% 30/11/2027	1,751,769	0.30
430,000	EUR	Dana Financing Lux Sarl 8.25% 15/07/2031	383,571	0.07
1,500,000	EUR	Intralot Capital Lux Inlotg 5.25% 15/09/2024	1,250,383	0.22
433,000	EUR	Motion Finco Sarl Merlln 7.375% 15/06/30	371,709	0.06
		<b>Consumer, Non-cyclical</b>		
693,000	USD	Dh Europe Finance 2.60% 15/11/2029	479,808	0.08
			<u>6,758,616</u>	<u>1.17</u>
		<b>Netherlands (1.22%)</b>		
		<b>Consumer, Cyclical</b>		
449,000	USD	Bmw Finance 2.85% 14/08/2029	312,225	0.05
		<b>Energy</b>		
1,500,000	USD	Shell International Fin 2.375% 07/11/2029	1,035,204	0.18
		<b>Financial</b>		
3,000,000	EUR	Asr Nederland NV 7.00% 07/12/2043	2,689,278	0.46
500,000	USD	Cooperatieve Rabobank UA 1.98% 15/12/2027	344,230	0.06
		<b>Industrial</b>		
3,400,000	EUR	Trivium Packaging Fin 3.75% 15/08/2026	2,707,569	0.47



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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>Norway (0.56%)</b>		
		<b>Energy</b>		
1,800,000	USD	Equinor Asa 2.375% 22/05/2030	1,233,460	0.21
2,436,000	USD	Equinor Asa 3.00% 06/04/2027	1,797,785	0.31
		<b>Industrial</b>		
294,000	USD	Yara International ASA 7.378% 14/11/2032	251,167	0.04
			<u>3,282,412</u>	<u>0.56</u>
		<b>Spain (1.63%)</b>		
		<b>Financial</b>		
2,300,000	EUR	Banco De Credito Social Cajama 5.25% 27/11/2031	1,639,411	0.28
3,500,000	EUR	Banco De Sabadell SA 6.00% 16/08/2033	2,782,300	0.48
2,000,000	USD	Banco Santander SA 2.749% 03/12/2030	1,233,882	0.21
2,000,000	GBP	Caixabank SA 6.875% 25/10/2033	1,869,040	0.31
2,900,000	EUR	Unicaja Banco SA 3.125% 19/07/2032	2,051,532	0.35
			<u>9,576,165</u>	<u>1.63</u>
		<b>Sweden (0.53%)</b>		
		<b>Consumer, Non-cyclical</b>		
3,273,000	EUR	Verisure Holding 7.125% 02/01/28	2,829,060	0.49
		<b>Financial</b>		
405,000	USD	Skandinaviska Enskilda 1.20% 09/09/2026	277,299	0.04
			<u>3,106,359</u>	<u>0.53</u>
		<b>United Kingdom (6.12%)</b>		
		<b>Communication Services</b>		
800,000	GBP	British Telecommunicatio 8.375% 20/12/2086	788,008	0.14
1,211,000	GBP	Vodafone Group Plc 8.00% 30/08/2086	1,196,856	0.21
		<b>Consumer, Cyclical</b>		
1,546,000	EUR	Eg Global Finance Plc 4.375% 07/02/2025	1,263,764	0.22
111,000	EUR	Eg Global Finance Plc 6.25% 30/10/2025	90,974	0.02
303,000	EUR	Peu Fin Ltd 7.25% 01/07/2028	260,894	0.05
2,000,000	EUR	Pinnacle Bidco Plc 5.50% 15/02/2025	1,656,436	0.29
		<b>Consumer, Non-cyclical</b>		
1,226,000	USD	Astrazeneca Plc 1.375% 06/08/2030	777,043	0.13
1,907,000	USD	Diageo Capital Plc 2.375% 24/10/2029	1,304,139	0.23
402,000	EUR	Market Bidco Finco Plc 4.75% 04/11/2027	279,876	0.05
202,000	GBP	Market Bidco Finco Plc 5.50% 04/11/2027	158,031	0.03

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United Kingdom (6.12%) (continued)</b>		
		<b>Energy</b>		
3,514,000	USD	Ithaca Energy North 9.00% 15/07/2026	2,586,772	0.45
		<b>Financial</b>		
1,646,000	USD	Barclays Plc 2.645% 24/06/2031	1,041,115	0.18
1,500,000	USD	Barclays Plc 3.564% 23/09/2035	934,634	0.16
2,000,000	USD	Barclays Plc 4.836% 09/05/2028	1,452,318	0.25
3,000,000	GBP	Barclays Plc 8.407% 14/11/2032	2,979,990	0.51
1,000,000	GBP	Co-Operative Bnk Finance 9.50% 25/04/2029	985,750	0.17
3,000,000	GBP	Hsbc Holdings Plc 8.201% 16/11/2034	3,046,650	0.53
1,000,000	USD	Hsbc Holdings Plc 2.357% 18/08/2031	630,237	0.11
2,000,000	USD	Hsbc Holdings Plc 2.848% 04/06/2031	1,312,588	0.23
1,123,000	USD	Lancashire Holdings Ltd 5.625% 18/09/2041	735,904	0.13
1,000,000	USD	Lloyds Banking Group Plc 7.953% 15/11/2033	853,720	0.15
2,000,000	EUR	Natwest Group Plc 5.763% 28/02/2034	1,700,814	0.29
527,000	USD	Nationwide Bldg Society 4.125% 18/10/2032	362,544	0.06
1,100,000	USD	Natwest Group Plc 3.032% 28/11/35	665,377	0.11
1,630,000	USD	Santander Uk Group 1.673% 14/06/2027	1,111,590	0.19
3,330,000	USD	Standard Chartered Plc 4.305% 21/05/2030	2,387,623	0.41
1,000,000	USD	Standard Chartered Plc 6.296% 06/07/2034	788,593	0.14
100,000	GBP	Utmost Group 4.00% 15/12/31	72,531	0.02
3,000,000	GBP	Virgin Money Uk Plc 5.125% 11/12/2030	2,699,400	0.47
		<b>Industrial</b>		
1,617,000	USD	Anglo American Capital 2.25% 17/03/2028	1,096,118	0.19
			<u>35,220,289</u>	<u>6.12</u>
		<b>United States of America (63.01%)</b>		
		<b>Communication Services</b>		
286,000	USD	Amazon.Com Inc 1.50% 03/06/2030	184,924	0.03
3,620,000	USD	Amazon.Com Inc 1.65% 12/05/2028	2,485,669	0.43
760,000	USD	Amazon.Com Inc 3.15% 22/08/2027	562,788	0.10
100,000	USD	At&T Inc 2.25% 01/02/2032	62,523	0.01
2,516,000	USD	At&T Inc 2.75% 01/06/2031	1,668,487	0.29
5,640,000	USD	At&T Inc 3.00% 01/06/2027	3,991,600	0.69
4,708,000	USD	At&T Inc 4.30% 15/02/2030	3,516,268	0.61
3,858,000	USD	Charter Comm Opt Llc/Cap 2.80% 01/04/2031	2,446,852	0.42
2,978,000	USD	Comcast Corp 1.95% 15/01/2031	1,916,418	0.33
5,819,000	USD	Comcast Corp 2.65% 01/02/2030	4,008,665	0.69
230,000	USD	Cox Communications Inc 1.80% 01/10/2030	142,380	0.02
4,532,000	USD	Discovery Communications 4.125% 15/05/2029	3,264,553	0.56
500,000	USD	Discovery Communications 3.625% 15/05/2030	345,442	0.06
514,000	USD	Ebay Inc 2.70% 11/03/2030	347,584	0.06
810,000	USD	Interpublic Group Cos 4.65% 01/10/2028	614,607	0.11
1,863,000	USD	Paramount Global 3.375% 15/02/2028	1,303,029	0.22
2,047,000	USD	Paramount Global 3.70% 01/06/2028	1,429,258	0.25

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Communication Services (continued)</b>		
506,000	USD	Paramount Global 4.20% 19/05/2032	333,555	0.06
712,000	USD	Paramount Global 7.875% 30/07/2030	589,206	0.10
1,342,000	USD	T-Mobile Usa Inc Tmus 2.25% 15/11/2031	845,472	0.15
1,456,000	USD	T-Mobile Usa Inc Tmus 5.20% 15/01/2033	1,137,211	0.20
500,000	USD	Time Warner Cable Entrmn 8.375% 15/07/2033	433,433	0.07
3,602,000	USD	Verizon Communications Vz 1.75% 20/01/2031	2,235,151	0.39
2,043,000	USD	Verizon Communications Vz 1.68% 30/10/2030	1,271,700	0.22
1,678,000	USD	Verizon Communications Vz 3.875% 08/02/2029	1,240,713	0.21
4,012,000	USD	Verizon Communications Vz 3.15% 22/03/2030	2,809,284	0.48
2,298,000	USD	Verizon Communications Vz 4.016% 03/12/2029	1,690,060	0.29
2,942,000	USD	Walt Disney Company/The Dis 2.65% 13/01/2031	2,012,710	0.35
3,568,000	USD	Walt Disney Company/The Dis 3.80% 22/03/2030	2,654,134	0.46
		<b>Consumer, Cyclical</b>		
2,750,000	USD	Allen Media Llc/Co-Issr 10.50% 15/02/2028	1,123,489	0.19
2,631,000	USD	American Honda Finance 1.30% 09/09/2026	1,842,715	0.32
449,000	USD	Ashtead Capital Inc 4.25% 01/11/2029	321,680	0.06
224,000	USD	Autonation Inc 1.95% 01/08/2028	143,853	0.02
312,000	USD	Autozone Inc 3.75% 18/04/2029	226,940	0.04
2,500,000	USD	Crocs Inc 4.25% 15/03/2029	1,682,083	0.29
846,000	USD	Dollar General Corp 3.50% 03/04/2030	596,589	0.10
105,000	USD	Dollar General Corp 5.00% 01/11/2032	80,072	0.01
283,000	USD	Dollar Tree Inc 4.20% 15/05/2028	211,589	0.04
386,000	USD	Erac Usa Finance Llc 3.30% 01/12/2026	283,032	0.05
2,000,000	USD	Foot Locker Inc 4.00% 01/10/2029	1,197,654	0.21
3,676,000	USD	General Motors Finl Co 2.70% 20/08/2027	2,563,940	0.44
3,675,000	USD	General Motors Finl Co 3.10% 12/01/2032	2,337,992	0.40
1,014,000	USD	Hasbro Inc 3.55% 19/11/2026	741,849	0.13
224,000	USD	Hasbro Inc 3.90% 19/11/2026	159,551	0.03
2,978,000	USD	Home Depot Inc 1.25% 15/09/2028	2,006,135	0.35
6,506,000	USD	Home Depot Inc 1.375% 15/03/2031	4,041,167	0.70
282,000	USD	Hyundai Capital America 1.50% 15/06/2026	196,268	0.03
344,000	USD	Hyundai Capital America 2.375% 15/10/2027	236,643	0.04
2,000,000	USD	Lbm Acquisition Llc 6.25% 15/01/2029	1,306,495	0.23
4,861,000	USD	Lowe'S Cos Inc 1.70% 15/09/2028	3,248,065	0.56
2,000,000	USD	Lsf9 Atl Hldg/Victra Fin 7.75% 15/02/2026	1,471,432	0.25
153,000	USD	Mattel Inc 3.75% 01/04/2029	105,851	0.02
5,586,000	USD	Mcdonald'S Corp 2.125% 01/03/2030	3,743,627	0.65
371,000	USD	Mercedes-Benz Fin 2.625% 10/03/2030	253,365	0.04
240,000	USD	Mercedes-Benz Fin 3.45% 06/01/2027	178,977	0.03

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Consumer, Cyclical (continued)</b>		
4,658,000	USD	Starbucks Corp 2.00% 12/03/2027	3,292,025	0.57
1,146,000	USD	Starbucks Corp 2.25% 12/03/2030	763,254	0.13
1,268,000	USD	Target Corp 2.35% 15/02/2030	864,512	0.15
880,000	USD	Toyota Motor Credit Corp 1.125% 18/06/2026	619,124	0.11
1,226,000	USD	Toyota Motor Credit Corp 1.65% 10/01/2031	774,495	0.13
802,000	USD	Toyota Motor Credit Corp 3.05% 22/03/2027	591,427	0.10
349,000	USD	Vf Corp 2.95% 23/04/2030	226,115	0.04
1,096,000	USD	Walgreens Boots Alliance 3.20% 15/04/2030	733,034	0.13
		<b>Consumer, Non-cyclical</b>		
504,000	USD	Abbott Laboratories 1.40% 30/06/2030	325,940	0.06
5,649,000	USD	Abbvie Inc 3.20% 21/11/2029	4,017,002	0.69
2,182,000	USD	Amgen Inc 2.00% 15/01/2032	1,362,260	0.24
266,000	USD	Amgen Inc 2.30% 25/02/2031	173,940	0.03
5,977,000	USD	Amgen Inc 2.45% 21/02/2030	4,025,476	0.69
2,866,000	USD	Anheuser-Busch Inbev 3.50% 01/06/2030	2,099,154	0.36
258,000	USD	Archer-Daniels-Midland 2.90% 01/03/2032	176,434	0.03
927,000	USD	Ascension Health Aschea 2.532% 15/11/2029	627,642	0.11
5,036,000	USD	Astrazeneca Finance Llc 1.75% 28/05/2028	3,433,067	0.59
3,178,000	USD	Baxter International Inc 1.915% 01/02/2027	2,220,472	0.38
296,000	USD	Block Financial 2.25% 15/07/2028	198,103	0.03
1,666,000	USD	Bristol-Myers Squibb Co 1.45% 13/11/2030	1,052,558	0.18
5,403,000	USD	Bristol-Myers Squibb Co 2.95% 15/03/2032	3,752,072	0.65
618,000	USD	Cargill Inc 3.625% 22/04/2027	464,607	0.08
1,210,000	USD	Cargill Inc 4.00% 22/06/2032	881,844	0.15
246,000	USD	Centene Corp 2.25% 01/03/2031	154,244	0.03
362,000	USD	Centene Corp 3.00% 15/10/2030	237,863	0.04
1,647,000	USD	Centene Corp 3.375% 15/02/2030	1,114,808	0.19
472,000	USD	Centene Corp 4.625% 15/12/2029	341,796	0.06
5,531,000	USD	Cigna Group/The 2.40% 15/03/2030	3,697,711	0.64
560,000	USD	Coca-Cola Co/The 1.65% 01/06/2030	367,383	0.06
2,281,000	USD	Conagra Brands Inc 1.375% 01/11/2027	1,521,319	0.26
538,000	USD	Constellation Brands Inc 2.875% 01/05/2030	367,943	0.06
3,100,000	USD	Coty/Hfc Prestige/Int US 4.75% 15/01/2029	2,249,629	0.39
3,939,000	USD	Cvs Health Corp 1.75% 21/08/2030	2,474,379	0.43
3,542,000	USD	Cvs Health Corp 1.30% 21/08/2027	2,396,922	0.41
3,959,000	USD	Cvs Health Corp 3.25% 15/08/2029	2,797,230	0.48
500,000	USD	Cvs Health Corp 3.75% 01/04/2030	360,915	0.06
1,000,000	USD	Cvs Health Corp 5.25% 30/01/2031	783,122	0.14
1,000,000	USD	Cvs Health Corp 5.30% 01/06/2033	785,232	0.14

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Consumer, Non-cyclical (continued)</b>		
6,096,000	USD	Elevance Health Inc 2.25% 15/05/2030	4,019,531	0.69
1,766,000	USD	Eli Lilly & Co 3.375% 15/03/2029	1,307,588	0.23
2,238,000	USD	Estee Lauder Co Inc 2.375% 01/12/2029	1,520,864	0.26
1,774,000	USD	Gilead Sciences Inc 1.65% 10/01/30	1,138,611	0.20
2,538,000	USD	Hca Inc 4.125% 15/06/2029	1,847,767	0.32
642,000	USD	Humana Inc 1.35% 03/02/2027	439,858	0.08
754,000	USD	Humana Inc 3.125% 15/08/2029	523,455	0.09
930,000	USD	Humana Inc 5.875 01/03/2033	759,001	0.13
398,000	USD	Jbs Usa/Food/Finance 3.00% 02/02/2029	266,465	0.05
1,344,000	USD	Jbs Usa/Food/Finance 3.75% 01/12/2031	873,383	0.15
351,000	USD	Jm Smucker Co 2.375% 15/03/2030	235,385	0.04
1,392,000	USD	Johnson & Johnson 1.30% 01/09/2030	898,965	0.16
524,000	USD	Kimberly-Clark Corp 3.10% 26/03/2030	376,321	0.07
2,411,000	USD	Kroger Co 2.20% 01/05/2030	1,570,462	0.27
214,000	USD	Laboratory Corp Of Amer 1.55% 01/06/2026	150,438	0.03
900,000	USD	Merck & Co Inc 1.45% 24/06/2030	577,912	0.10
4,200,000	USD	Nestle Holdings Inc 4.25% 01/10/2029	3,221,829	0.56
946,000	USD	Pepsico Inc 1.625% 01/05/2030	620,035	0.11
2,900,000	USD	Pepsico Inc 2.625% 19/03/2027	2,131,408	0.37
6,189,000	USD	Pfizer Inc 1.70% 28/05/2030	4,044,994	0.70
1,425,000	USD	Pfizer Inc 2.625% 01/04/2030	997,130	0.17
2,241,000	USD	Procter & Gamble Co/The 1.20% 29/10/2030	1,423,934	0.25
952,000	USD	Prov St Joseph Hlth Obl 2.532% 01/10/2029	631,507	0.11
617,000	USD	Royalty Pharma Plc 1.75% 02/09/2027	418,169	0.07
272,000	USD	Smithfield Foods Inc 3.00% 15/10/2030	167,161	0.03
1,540,000	USD	Sysco Corporation 2.40% 15/02/2030	1,033,023	0.18
232,000	USD	Thermo Fisher Scientific 2.00% 15/10/2031	148,697	0.03
650,000	USD	Thermo Fisher Scientific 2.60% 01/10/2029	451,536	0.08
2,379,000	USD	Tyson Foods Inc 4.35% 01/03/2029	1,785,720	0.31
491,000	USD	Unitedhealth Group Inc 2.00% 15/05/2030	325,093	0.06
4,468,000	USD	Unitedhealth Group Inc 2.875% 15/08/2029	3,163,336	0.55
280,000	USD	Zoetis Inc 2.00% 15/05/2030	183,842	0.03
		<b>Energy</b>		
488,000	USD	Baker Hughes Llc/Co-Obl 2.061% 15/12/2026	346,206	0.06
964,000	USD	Baker Hughes Llc/Co-Obl 3.138% 07/11/2029	677,228	0.12
3,300,000	USD	Bp Cap Markets America 1.749% 10/08/2030	2,123,659	0.37
2,800,000	USD	Bp Cap Markets America 2.721% 12/01/2032	1,870,465	0.32
304,000	USD	Cheniere Energy Partners 3.25% 21/01/2032	197,381	0.03

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Energy (continued)</b>		
799,000	USD	Continental Resources Clr 2.875% 01/04/2032	484,067	0.08
1,225,000	USD	Devon Energy Corporation 4.50% 15/01/2030	907,790	0.16
3,396,000	USD	Enterprise Products Oper 2.80% 31/01/30	2,341,163	0.40
3,725,000	USD	Enterprise Products Oper 4.15% 16/10/2028	2,803,911	0.48
3,000,000	USD	Eqm Midstream Partners 4.75% 15/01/2031	2,078,415	0.36
258,000	USD	Eq Corp 5.70% 01/04/2028	201,457	0.03
1,606,000	USD	Halliburton Co 2.92% 01/03/2030	1,112,720	0.19
5,164,000	USD	Kinder Morgan Inc 1.75% 15/11/2026	3,598,661	0.62
1,662,000	USD	Mplx Lp 2.65% 15/08/2030	1,095,209	0.19
921,000	USD	Occidental Petroleum Cor 6.125% 01/01/2031	735,886	0.13
1,293,000	USD	Oneok Inc 3.40% 01/09/2029	888,712	0.15
532,000	USD	Oneok Inc 4.35% 15/03/2029	389,516	0.07
384,000	USD	Phillips 66 2.15% 15/12/2030	246,557	0.04
552,000	USD	Sabal Trail Trans 4.246% 01/05/2028	410,904	0.07
807,000	USD	Sabine Pass Liquefaction 4.50% 15/05/2030	603,392	0.10
2,500,000	USD	Summit Mid Hlds Llc / Fi 9.00% 15/10/2026	1,907,601	0.33
2,500,000	USD	Tallgrass Nrg Prtnr/Fin 6.00% 01/09/2031	1,702,944	0.29
504,000	USD	Targa Resources Corp Trgp 5.20% 01/07/2027	389,714	0.07
5,024,000	USD	Tennessee Gas Pipeline Kmi 2.90% 01/03/2030	3,383,082	0.58
654,000	USD	Williams Companies Inc Wmb 2.60% 15/03/2031	426,204	0.07
		<b>Financial</b>		
2,000,000	EUR	Liberty Mutual Group Inc 3.625% 23/05/2059	1,638,183	0.28
2,000,000	USD	Acrisure Llc / Fin Inc 10.00% 1/8 01/08/2026	1,614,170	0.28
616,000	USD	Acrisure Llc / Fin Inc 6.00% 01/08/2029	421,046	0.07
698,000	USD	Alexandria Real Estate 2.00% 18/05/2032	415,162	0.07
1,021,000	USD	Alexandria Real Estate E 2.75% 15/12/2029	680,517	0.12
500,000	USD	American Express Co 4.989% 26/05/2033	376,923	0.07
1,486,000	USD	Aon Corp/Aon Global Hold 2.85% 28/05/2027	1,071,328	0.18
688,000	USD	Athene Global Funding Ath 1.985% 19/08/2028	435,477	0.08
623,000	USD	Avalonbay Communities Avb 2.30% 01/03/2030	412,593	0.07
2,235,000	USD	Bank Of America Corp 2.592% 29/04/2031	1,477,444	0.26
4,181,000	USD	Bank Of America Corp 2.884% 22/10/2030	2,834,542	0.49
4,561,000	USD	Bank Of America Corp 3.194% 23/07/2030	3,166,705	0.55
979,000	USD	Bank Of Ny Mellon Corp 3.30% 23/08/2029	690,887	0.12
700,000	USD	Boston Properties Lp 2.75% 01/10/2026	488,391	0.08
642,000	USD	Boston Properties Lp 3.40% 21/06/2029	425,616	0.07
736,000	USD	Boston Properties Lp 4.25% 01/12/2028	534,314	0.09
217,000	USD	Brixmor Operating Part 4.125% 15/05/2029	153,029	0.03
430,000	USD	Camden Property Trust 3.15% 01/07/2029	300,499	0.05
609,000	USD	Capital One Financial Co 2.359% 29/07/2032	339,282	0.06
188,000	USD	Cboe Global Markets Inc 1.625% 15/12/2030	117,008	0.02
382,000	USD	Charles Schwab Corp 1.65% 11/03/2031	230,589	0.04
767,000	USD	Charles Schwab Corp 3.20% 02/03/2027	557,803	0.10

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Financial (continued)</b>		
2,500,000	USD	Citigroup Inc 2.976% 05/11/2030	1,705,266	0.29
1,931,000	USD	Citigroup Inc 3.98% 20/03/2030	1,405,208	0.24
500,000	USD	Citigroup Inc 6.174% 25/05/2034	396,639	0.07
700,000	USD	Digital Realty Trust 3.70% 15/08/2027	508,642	0.09
500,000	USD	Discover Bank 4.65% 13/09/2028	365,284	0.06
902,000	USD	Equinix Inc 1.80% 15/07/2027	615,367	0.11
804,000	USD	Equinix Inc 2.00% 15/05/2028	539,154	0.09
570,000	USD	Equitable Financial Life 1.30% 12/07/2026	391,475	0.07
1,956,000	USD	Equitable Financial Life 1.40% 27/08/2027	1,295,721	0.22
608,000	USD	Equitable Financial Life 1.70% 12/11/2026	417,617	0.07
446,000	USD	Equitable Financial Life 1.80% 08/03/2028	296,471	0.05
100,000	USD	Erp Operating Lp 2.85% 01/11/2026	73,165	0.01
272,000	USD	Essex Portfolio Lp 3.00% 15/01/2030	183,460	0.03
792,000	USD	Five Corners Fnd 2.85% 15/05/2030	531,176	0.09
438,000	USD	Ga Global Funding Trust 2.90% 06/01/2032	266,548	0.05
272,000	USD	Glp Capital Lp / Fin li 4.00% 15/01/2030	185,375	0.03
3,369,000	USD	Goldman Sachs Group Inc 2.60% 07/02/2030	2,266,855	0.39
264,000	USD	Guardian Life Glob Fund 1.25% 19/11/2027	176,888	0.03
804,000	USD	Hartford Finl Svcs Grp 2.80% 19/08/2029	546,401	0.09
244,000	USD	Healthpeak Op Llc 3.25% 15/07/2026	179,098	0.03
800,000	USD	Healthpeak Properties 2.125% 01/12/2028	533,543	0.09
2,500,000	USD	Iron Mountain Inc 4.50% 15/02/2031	1,697,001	0.29
218,000	USD	Jackson Natl Life Global 3.05% 29/04/2026	156,933	0.03
2,500,000	USD	Jpmorgan Chase & Co 2.182% 01/06/2028	1,749,331	0.30
4,167,000	USD	Jpmorgan Chase & Co 2.739% 15/10/2030	2,820,196	0.49
2,800,000	USD	Jpmorgan Chase & Co 2.956% 13/05/2031	1,887,107	0.33
200,000	USD	Kimco Realty Op Llc 2.70% 01/10/2030	129,760	0.02
1,611,000	USD	Liberty Mutual Group Inc 4.569% 01/02/2029	1,199,709	0.21
981,000	USD	Lincoln National Corp 3.05% 15/01/2030	640,735	0.11
246,000	USD	Lincoln National Corp 3.80% 01/03/2028	175,608	0.03
281,000	USD	Manuf & Traders Trust Co 3.40% 17/08/2027	190,066	0.03
892,000	USD	Massmutual Global Fundin 1.20% 16/07/2026	621,935	0.11
440,000	USD	Massmutual Global Fundin 2.15% 09/03/2031	282,074	0.05
1,738,000	USD	Met Life Glob Funding I 1.875% 11/01/2027	1,219,117	0.21
4,098,000	USD	Met Life Glob Funding I 2.95% 09/04/2030	2,791,821	0.48
2,062,000	USD	Met Life Glob Funding I 4.40% 30/06/2037	1,574,249	0.27
1,963,000	USD	Morgan Stanley 2.699% 22/01/2031	1,314,899	0.23
6,553,000	USD	Morgan Stanley 3.591% 22/07/2028	4,758,831	0.82
3,160,000	USD	Morgan Stanley 3.622% 01/04/2031	2,240,831	0.39
3,767,000	USD	Morgan Stanley 4.431% 23/01/2030	2,821,706	0.49
500,000	USD	Nasdaq Inc 5.35% 28/06/2028	394,092	0.07
333,000	USD	National Retail Prop Inc 4.30% 15/10/2028	244,820	0.04
908,000	USD	New York Life Global 1.20% 08/07/30	552,834	0.10

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Financial (continued)</b>		
1,070,000	USD	Nuveen Llc Tiaagl 4.00% 01/11/2028	794,426	0.14
546,000	USD	Omega Hlthcare Investors 3.625% 01/10/2029	353,127	0.06
3,346,000	USD	Principal Lfe Glb Fnd li Pfg 1.25% 17/11/2026	2,292,364	0.40
709,000	USD	Progressive Corp 3.20% 26/03/2030	501,502	0.09
159,000	USD	Regions Financial Corp 1.80% 12/08/2028	101,870	0.02
660,000	USD	Rga Global Funding 2.00% 30/11/2026	460,046	0.08
1,146,000	USD	Simon Property Group Lp 2.45% 13/09/2029	760,755	0.13
1,193,000	USD	State Street Corp 3.031% 01/11/2034	799,732	0.14
500,000	USD	Synchrony Financial 3.95% 01/12/2027	344,375	0.06
1,846,000	USD	Vici Properties Lp 4.95% 15/02/2030	1,360,006	0.23
645,000	USD	Wea Finance Llc 2.875% 15/01/2027	437,852	0.08
242,000	USD	Wea Finance Llc 3.50% 15/06/2029	155,043	0.03
4,667,000	USD	Wells Fargo & Company 2.572% 11/02/2031	3,106,827	0.54
1,000,000	USD	Wells Fargo & Company 2.879% 30/10/2030	678,942	0.12
2,366,000	USD	Welltower Inc 2.70% 15/02/2027	1,687,156	0.29
321,000	USD	Weyerhaeuser Co 4.00 15/11/2029	233,663	0.04
		<b>Industrial</b>		
1,436,000	USD	3M Company Mmm 2.875% 15/10/2027	1,034,648	0.18
2,230,000	USD	3M Company Mmm 3.375% 01/03/2029	1,608,398	0.28
285,000	USD	Carlisle Cos Inc 2.75% 01/03/2030	191,358	0.03
1,245,000	USD	Carrier Global Corp 2.722% 15/02/2030	843,577	0.15
4,445,000	USD	Caterpillar Finl Service 1.10% 14/09/2027	3,024,196	0.52
1,236,000	USD	Caterpillar Finl Service 1.70% 08/01/2027	880,155	0.15
2,373,000	USD	Csx Corp 2.40% 15/02/2030	1,612,885	0.28
224,000	USD	Ecolab Inc 1.30% 30/01/2031	138,630	0.02
254,000	USD	Emerald Debt Merger 6.625% 15/12/2030	198,557	0.03
244,000	USD	Emerson Electric Co 1.95% 15/10/2030	159,154	0.03
441,000	USD	Fortune Brands Innovatio 3.25% 15/09/2029	303,624	0.05
206,000	USD	Graftech Global Enterpri 9.875% 15/12/2028	161,476	0.03
165,000	USD	Ilex Corp 3.00% 01/05/2030	114,182	0.02
2,481,000	USD	Intl Flavor & Fragrances 1.832% 15/10/2027	1,647,034	0.28
558,000	USD	Jabil Inc 3.95% 21/01/2028	411,531	0.07
1,184,000	USD	John Deere Capital Corp 2.35% 08/03/2027	853,984	0.15
1,843,000	USD	John Deere Capital Corp 2.45% 09/01/2030	1,273,183	0.22
147,000	USD	Keysight Technologies 3.00% 30/10/2029	101,547	0.02
533,000	USD	Martin Marietta Material 2.50% 15/03/2030	354,798	0.06
500,000	USD	Newmont Corp 2.25% 01/10/2030	322,959	0.06
1,415,000	USD	Newmont Corp 2.80% 01/10/2029	959,656	0.17
1,634,000	USD	Norfolk Southern Corp 2.30% 15/05/2031	1,070,326	0.18
638,000	USD	Nucor Corp 3.95% 01/05/2028	476,890	0.08
433,000	EUR	Olympus Wtr Us Hldg Corp Solein 9.625% 15/11/2028	358,745	0.06
2,500,000	USD	Pactive Evergreen Group Reynol 4.375% 15/10/2028	1,723,254	0.3
679,000	USD	Parker-Hannifin Corp 3.25% 14/06/2029	486,397	0.08
360,000	USD	Parker-Hannifin Corp 4.25% 15/09/2027	274,984	0.05
1,053,000	USD	Penske Truck Leasing/Ptl 4.40% 01/07/2027	782,750	0.14



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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Information Technology</b>		
4,300,000	USD	Apple Inc 1.40% 05/08/2028	2,919,247	0.5
2,640,000	USD	Apple Inc 1.65% 11/05/2030	1,748,410	0.3
1,187,000	USD	Applied Materials Inc 1.75% 01/06/2030	779,282	0.13
1,937,000	EUR	Banff Merger Sub Inc 8.375% 01/09/2026	1,610,384	0.28
2,440,000	USD	Broadcom Inc 2.45% 15/02/2031	1,561,481	0.27
341,000	USD	Broadridge Financial Sol 2.90% 01/12/2029	229,552	0.04
224,000	USD	Cdw Llc/Cdw Finance 3.25% 15/02/2029	152,626	0.03
381,000	USD	Cdw Llc/Cdw Finance 3.276% 01/12/2028	261,460	0.05
1,256,000	USD	Hp Inc 3.00% 17/06/2027	911,700	0.16
2,538,000	USD	IBM Corp 2.20% 09/02/2027	1,818,137	0.31
4,486,000	USD	IBM Corp 3.50% 15/05/2029	3,260,057	0.56
2,651,000	USD	IBM Corp 4.15% 27/07/2027	2,026,847	0.35
761,000	USD	Intel Corp 2.45% 15/11/2029	518,700	0.09
3,402,000	USD	Intel Corp 3.75% 05/08/2027	2,560,057	0.44
5,307,000	USD	Intel Corp 3.90% 25/03/2030	3,938,076	0.68
1,082,000	USD	Intel Corp 4.00% 05/08/2029	809,894	0.14
145,000	USD	Intuit Inc 1.65% 15/07/2030	92,650	0.02
1,128,000	USD	Lam Research Corp 1.90% 15/06/2030	739,376	0.13
422,000	USD	Penske Truck Leasing/Ptl 5.875% 15/11/2027	329,670	0.06
2,584,000	USD	Qualcomm Inc 1.30% 20/05/2028	1,732,519	0.3
4,600,000	USD	Qualcomm Inc 2.15% 20/05/2030	3,110,712	0.54
262,000	USD	Republic Services Inc 1.45% 15/02/2031	161,839	0.03
466,000	USD	Republic Services Inc 2.30% 01/03/2030	313,449	0.05
1,000,000	USD	Rocket Software Inc 6.50% 15/02/2029	665,197	0.11
1,140,000	USD	Roper Technologies Inc 1.40% 15/09/2027	774,371	0.13
2,086,000	USD	Salesforce.Com Inc 1.95% 15/07/2031	1,354,595	0.23
594,000	USD	Sherwin-Williams Co 2.30% 15/05/2030	392,602	0.07
779,000	USD	Sherwin-Williams Co 2.95% 15/08/2029	541,584	0.09
1,501,000	USD	Stanley Black & Decker I Swk 2.30% 15/03/2030	975,880	0.17
752,000	USD	Texas Instruments Inc 1.75% 04/05/2030	496,350	0.09
1,356,000	USD	Union Pacific Corp 2.375% 20/05/2031	904,238	0.16
3,319,000	USD	Union Pacific Corp 2.40% 05/02/2030	2,272,142	0.39
2,043,000	USD	Vmware Inc 1.40% 15/08/2026	1,419,534	0.25
317,000	USD	Wrkco Inc 4.90% 15/03/2029	241,350	0.04
		<b>Utilities</b>		
830,000	USD	American Water Capital C 2.80% 01/05/2030	571,565	0.10
438,000	USD	Arizona Public Service 2.60% 15/08/2029	295,615	0.05
656,000	USD	Atmos Energy Corp 1.50% 15/01/2031	406,996	0.07
2,864,000	USD	Berkshire Hathaway Energ 1.65% 15/05/2031	1,751,678	0.30
2,032,000	USD	Boston Gas Company 3.15% 01/08/2027	1,456,184	0.25
100,000	USD	Brooklyn Union Gas Co 3.865% 04/03/2029	71,661	0.01
1,405,000	USD	Centerpoint Ener Houston 4.45% 01/10/2032	1,065,148	0.18
1,214,000	USD	Centerpoint Energy Inc 1.45% 01/06/2026	855,257	0.15
2,446,000	USD	Con Edison Co Of Ny Inc 3.35% 01/04/2030	1,751,250	0.30

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (93.33%)</b>		
		<b>Corporate Bonds (85.63%)</b>		
		<b>United States of America (63.01%) (continued)</b>		
		<b>Utilities (continued)</b>		
2,845,000	USD	Dte Electric Co Dte 2.625% 01/03/2031	1,917,794	0.33
1,192,000	USD	Florida Power & Light Co 2.45% 03/02/2032	789,396	0.14
1,135,000	USD	Georgia Power Co 2.65% 15/09/2029	771,779	0.13
1,383,000	USD	Midamerican Energy Co 3.65% 15/04/2029	1,011,812	0.17
6,204,000	USD	Nextera Energy Capital 2.25% 01/06/2030	4,058,265	0.69
1,732,000	USD	Niagara Mohawk Power 1.96% 27/06/2030	1,092,307	0.19
951,000	USD	Nisource Inc 2.95% 01/09/2029	655,548	0.11
739,000	USD	Nrg Energy Inc 2.45% 02/12/2027	491,994	0.08
3,357,000	USD	Oncor Electric Delivery 2.75% 15/05/2030	2,316,259	0.40
1,786,000	USD	Pacific Gas & Electric 2.10% 01/08/2027	1,206,025	0.21
1,040,000	USD	Public Service Electric 3.10% 15/03/2032	717,496	0.12
2,056,000	USD	Sempra Energy 3.70% 01/04/2029	1,480,958	0.26
3,981,000	USD	Southern Calif Gas Co 2.55% 01/02/2030	2,696,317	0.47
959,000	USD	Virginia Elec & Power Co 2.875% 15/07/2029	670,167	0.12
1,000,000	USD	Virginia Elec & Power Co 2.30% 15/11/2031	639,991	0.11
3,140,000	USD	Wec Energy Group Inc 1.375% 15/10/2027	2,113,982	0.36
			364,986,538	63.01
		<b>Total Corporate Bonds</b>	<b>496,131,498</b>	<b>85.63</b>
		<b>Government Bonds (6.64%)</b>		
		<b>France</b>		
15,000,000	EUR	French Discount Treasury-Bill 0.00% 12/07/2023	12,881,784	2.22
30,000,000	EUR	French Discount Treasury-Bill 0.00% 13/09/2023	25,610,687	4.42
		<b>Total Government Bonds</b>	<b>38,492,471</b>	<b>6.64</b>
		<b>Total Transferable Securities</b>	<b>540,750,788</b>	<b>93.33</b>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<b>540,750,788</b>	<b>93.33</b>
		<b>Financial Derivative Instruments ((1.79%)</b>		
		<b>Futures Contracts ((0.10)%)</b>		
<b>Notional Amount</b>	<b>Average Cost Price</b>		<b>Unrealised Loss</b>	<b>% of Net Assets</b>
£	£		£	Assets
1,104	1,916	1,104 of U.S. 10 Year Ultra Futures Short Futures Contracts Expiring September 2023	(604,025)	(0.10)
		<b>Net unrealised loss on open futures contracts</b>	<b>(604,025)</b>	<b>(0.10)</b>

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

<b>Credit Default Swap (0.00%)</b>				<b>Unrealised</b>	
<b>Counterparty</b>	<b>CCY</b>	<b>Quantity</b>	<b>Credit Default Swap</b>	<b>Gain</b>	<b>Fund</b>
				<b>£</b>	<b>%</b>
Barclays Global Investors Limited	EUR	(1,500,000)	Novafives 500 BPS December 20-06-2023	11,172	-
J.P. Morgan (Suisse) S.A.	EUR	(134,000)	Novafives 500 BPS December 20-06-2023	998	-
J.P. Morgan (Suisse) S.A.	EUR	(134,000)	Novafives 500 BPS December 20-12-2023	998	-
			Net unrealised gains on credit default swap	13,168	-
<b>Credit Default Index Swap ((2.09)%)</b>				<b>Unrealised</b>	
<b>Counterparty</b>	<b>CCY</b>	<b>Quantity</b>	<b>Credit Default Index Swap</b>	<b>Gain</b>	<b>Fund</b>
				<b>£</b>	<b>%</b>
Morgan Stanley New York	USD	(10,000,000)	CDX NA 500 BPS ICC 20-06-2027	216,504	0.04
			Total unrealised gains on credit default index swap	216,504	0.04
				<b>Unrealised</b>	
<b>Counterparty</b>	<b>CCY</b>	<b>Quantity</b>	<b>Credit Default Index Swap</b>	<b>Loss</b>	<b>Fund</b>
				<b>£</b>	<b>%</b>
Barclays Global Investors Limited	USD	10,000,000	CDX NA 500 BPS ICC 20-06-2027	(216,504)	(0.04)
Goldman Sachs International	USD	(13,000,000)	CMBX.NA.14 300BP Dec 10-12-2072	(2,917,995)	(0.50)
Goldman Sachs International	USD	(13,700,000)	CMBX.NA.14 300BP Dec 11-12-2072	(3,075,118)	(0.53)
Goldman Sachs International	USD	(8,000,000)	CMBX.NA.14 300BP Dec 12-12-2072	(1,795,689)	(0.31)
Goldman Sachs International	USD	(854,996)	CMBX.NA.6 300BP MAY 11-05-2063	(145,719)	(0.03)
Goldman Sachs International	USD	(2,735,987)	CMBX.NA.6 300BP MAY 11-05-2063	(466,300)	(0.08)
Goldman Sachs International	USD	(11,399,946)	CMBX.NA.6 300BP MAY 11-05-2063	(1,942,918)	(0.34)
Goldman Sachs International	USD	(5,699,973)	CMBX.NA.6 300BP MAY 12-05-2063	(971,459)	(0.17)
Goldman Sachs International	USD	(4,559,979)	CMBX.NA.6 300BP MAY 12-05-2063	(777,166)	(0.13)
			Total unrealised loss on credit default index swap	(12,308,868)	(2.13)
			Net unrealised loss on credit default index swap	(12,092,364)	(2.09)
<b>Forward Foreign Currency Exchange Contracts (0.40%)</b>				<b>Unrealised</b>	
<b>Maturity Date</b>	<b>Amount Bought</b>		<b>Amount Sold</b>	<b>Gain</b>	<b>Fund</b>
				<b>£</b>	<b>%</b>
03/07/2023	GBP 24,215,714		USD 30,000,000	599,245	0.10
05/07/2023	GBP 4,302,590		EUR 5,000,000	5,682	-
05/07/2023	GBP 8,826,019		USD 11,000,000	166,647	0.03
07/07/2023	GBP 12,960,600		EUR 15,000,000	69,525	0.01
10/07/2023	GBP 33,818,059		USD 42,000,000	755,185	0.13
10/07/2023	GBP 16,087,542		USD 20,000,000	343,316	0.06
12/07/2023	GBP 3,013,220		EUR 3,500,000	4,432	-
12/07/2023	GBP 34,447,262		USD 43,000,000	598,376	0.10
13/07/2023	GBP 36,506,778		USD 46,000,000	296,574	0.05
17/07/2023	GBP 13,782,320		EUR 16,000,000	25,070	-

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### CQS Dynamic Credit Multi Asset Fund (continued)

#### Forward Foreign Currency Exchange Contracts (0.40%) (continued)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain £	Fund %
17/07/2023	GBP 23,711,104	USD 30,000,000	96,359	0.02
17/07/2023	GBP 7,956,114	USD 10,000,000	84,532	0.01
24/07/2023	GBP 17,319,834	USD 22,000,000	3,219	-
31/07/2023	GBP 86,620,653	USD 110,000,000	42,468	0.01
03/08/2023	GBP 23,814,532	USD 30,000,000	202,890	0.04
03/08/2023	GBP 7,934,304	USD 10,000,000	63,757	0.01
07/08/2023	GBP 8,690,637	USD 11,000,000	33,323	0.01
Total unrealised gains on open forward foreign currency exchange contracts			3,390,600	0.58

  

Maturity Date	Amount Bought	Amount Sold	Unrealised Loss £	Fund %
20/07/2023	GBP 38,399,400	EUR 45,000,000	(297,610)	(0.05)
20/07/2023	GBP 2,561,130	EUR 3,000,000	(18,671)	-
20/07/2023	GBP 38,987,571	USD 50,000,000	(369,541)	(0.06)
21/07/2023	GBP 26,522,406	USD 34,000,000	(240,232)	(0.04)
24/07/2023	GBP 19,632,943	USD 25,000,000	(45,029)	(0.01)
26/07/2023	GBP 15,685,106	USD 20,000,000	(57,038)	(0.01)
28/07/2023	GBP 30,077,950	EUR 35,000,000	(30,562)	(0.01)
28/07/2023	GBP 43,272,843	USD 55,000,000	(17,330)	-
07/08/2023	GBP 4,295,850	EUR 5,000,000	(7,519)	-
Total unrealised losses on open forward foreign currency exchange contracts			(1,083,532)	(0.18)
<b>Net unrealised gains on open forward foreign currency exchange contracts</b>			<b>2,307,068</b>	<b>0.40</b>
<b>Total Financial Derivative Instruments</b>			<b>(10,376,153)</b>	<b>(1.79)</b>

  

	Fair Value £	Fund %
<b>Total Investments (91.54%)</b>	530,374,635	91.54
<b>Other Net Assets (8.46%)</b>	49,016,467	8.46
<b>Net Assets</b>	<b>579,391,102</b>	<b>100.00</b>

#### Analysis of Gross Assets

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	90.53
Over the counter financial derivative instruments	0.61
Other assets	8.86
	<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 broker for the credit default swap is Barclays Global investors Limited, Credit Suisse, Goldman Sachs, JP Morgan and Morgan Stanley.

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### Salar Fund

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (91.41%) (30 June 2023: 91.84%)</b>		
		<b>Convertible Bonds (90.73%) (30 June 2023: (91.13%))</b>		
		<b>Belgium (3.93%) (30 June 2023: 5.36%)</b>		
		<b>Financials</b>		
2,300,000	EUR	Grp Bruxelles Lambert SA 2.125% 29/11/2025	2,476,318	2.35
		<b>Industrials</b>		
1,600,000	EUR	Umicore SA 0.00% 23/06/2025	1,661,158	1.58
			<u>4,137,476</u>	<u>3.93</u>
		<b>Cayman Islands (1.02%) (30 June 2023: 1.10%)</b>		
		<b>Consumer, Cyclical</b>		
8,000,000	HKD	Cathay Pacific Fin lii 2.75% 05/02/2026	1,073,331	1.02
		<b>China (8.84%) (30 June 2023: 8.77%)</b>		
		<b>Communication Services</b>		
3,400,000	USD	Meituan 0.00% 27/04/2027	3,115,454	2.96
		<b>Consumer, Non-Cyclical</b>		
700,000	USD	Microport Scientific 5.75% 19/12/2028	647,423	0.62
2,000,000	USD	Hansoh Pharmaceutical 0.00% 22/01/2026	1,986,540	1.89
2,000,000	EUR	Zhejiang Expressway Co 0.00% 20/01/2026	2,214,925	2.10
		<b>Financials</b>		
14,000,000	HKD	Smart Insight Intl Ltd 4.50% 05/12/2023	165,818	0.16
		<b>Information Technology</b>		
9,000,000	HKD	Kingsoft Corp Ltd 0.625% 29/04/2025	1,171,604	1.11
			<u>9,301,764</u>	<u>8.84</u>
		<b>France (2.67%) (30 June 2023: 8.25%)</b>		
		<b>Financial</b>		
2,600,000	EUR	Wendel SE 2.625% 27/03/2026	2,805,213	2.67
		<b>Germany (8.37%) (30 June 2023: 8.28%)</b>		
		<b>Communication Services</b>		
1,800,000	EUR	Delivery Hero AG 0.875% 15/07/2025	1,797,566	1.71
		<b>Consumer, Cyclical</b>		
5,000,000	EUR	Arcandor AG 8.875% 11/07/2013	-	-
1,600,000	EUR	Deutsche Lufthansa AG 2.00% 17/11/2025	1,905,026	1.81
		<b>Energy</b>		
1,700,000	EUR	RAG-Stiftung 0.00% 17/06/2026	1,765,356	1.68
		<b>Industrials</b>		
2,000,000	EUR	Deutsche Post AG 0.05% 30/06/2025	2,168,124	2.06
		<b>Information Technology</b>		
1,000,000	EUR	Bechtle AG 2.00% 08/12/2030	1,173,083	1.11
			<u>8,809,155</u>	<u>8.37</u>

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (91.41%) (30 June 2023: 91.84%)</b>		
		<b>Convertible Bonds (90.73%) (30 June 2023: (91.13%))</b>		
		<b>Hong Kong (6.48%) (30 June 2023: 3.03%)</b>		
		<b>Consumer, Cyclical</b>		
1,900,000	EUR	Anllian Capital Ltd 0.00% 05/02/2025	2,086,604	1.98
2,200,000	USD	Bosideng International 1.00% 17/12/2024	2,235,464	2.13
		<b>Financials</b>		
19,000,000	HKD	Link Cb Ltd Linrei 4.50% 12/12/2027	2,497,663	2.37
			<u>6,819,731</u>	<u>6.48</u>
		<b>India (0.00%) (30 June 2023: Nil)</b>		
		<b>Consumer, Cyclical</b>		
220,000	USD	Shree Asht Cine Vision 2.875% 22/12/2012	-	-
		<b>Italy (5.08%) (30 June 2023: 0.68%)</b>		
		<b>Energy</b>		
1,500,000	EUR	Eni Spa 2.95% 14/09/2030	1,745,949	1.66
1,000,000	EUR	Saipem Spa Spmim 2.875% 11/09/2029	1,191,858	1.13
		<b>Industrials</b>		
500,000	EUR	Prysmian Spa Pryim 0.00% 02/02/2026	612,149	0.58
		<b>Utilities</b>		
1,600,000	EUR	Snam Spa Srgim 3.25% 29/09/2028	1,796,475	1.71
			<u>5,346,431</u>	<u>5.08</u>
		<b>Japan (0.00%) (30 June 2023: 0.35%)</b>		
		<b>Korea (2.55%) (30 June 2023: Nil)</b>		
		<b>Industrial</b>		
2,000,000	USD	LG Chem Ltd 1.25% 18/07/2028	1,922,480	1.83
800,000	USD	LG Chem Ltd 1.60% 18/07/2030	755,608	0.72
			<u>2,678,088</u>	<u>2.55</u>
		<b>Luxembourg (5.09%) (30 June 2023: 8.99%)</b>		
		<b>Financials</b>		
24,000,000	HKD	Citigroup Glob MKT 0.00% 25/07/2024	2,962,774	2.82
2,200,000	EUR	Lagfin SCA 3.50% 08/06/2028	2,393,406	2.27
			<u>5,356,180</u>	<u>5.09</u>
		<b>Mexico (1.89%) (30 June 2023: 1.39%)</b>		
		<b>Consumer, Non-Cyclical</b>		
1,800,000	EUR	Fomento Economico Mex 2.625% 24/02/2026	1,992,954	1.89

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (91.41%) (30 June 2023: 91.84%)</b>		
		<b>Convertible Bonds (90.73%) (30 June 2023: (91.13%))</b>		
		<b>Netherlands (6.48%) (30 June 2023: 8.45%)</b>		
		<b>Communication Services</b>		
3,500,000	EUR	America Movil BV 0.00% 02/03/2024	3,888,587	3.69
		<b>Consumer, Cyclical</b>		
1,000,000	CHF	Dufry One BV 0.75% 30/03/2026	1,124,738	1.07
		<b>Financials</b>		
1,400,000	CHF	Elm Bv Elmbv 1.625% 31/05/2030	1,806,737	1.72
			<u>6,820,062</u>	<u>6.48</u>
		<b>Singapore (1.56%) (30 June 2023: 3.29%)</b>		
		<b>Financials</b>		
1,500,000	EUR	Sgx Treasury I Pte Ltd 0.00% 01/03/2024	1,645,344	1.56
		<b>Spain (1.69%) (30 June 2023: 1.53%)</b>		
		<b>Industrials</b>		
1,500,000	EUR	Cellnex Telecom SA 0.50% 05/07/2028	1,773,482	1.69
		<b>Switzerland (2.80%) (30 June 2023: 1.69%)</b>		
		<b>Financials</b>		
2,100,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	2,461,895	2.34
		<b>Information Technology</b>		
400,000	USD	Stmicroelectronics NV 0.00% 04/08/2025	483,484	0.46
			<u>2,945,379</u>	<u>2.80</u>
		<b>Taiwan, Province of China (0.86%) (30 June 2023: Nil)</b>		
		<b>Industrials</b>		
1,000,000	USD	Hon Hai Precision Indust 0.00% 05/08/2026	900,950	0.86
4,125,000	USD	Ya Hsin Industrial Co 0.00% 05/01/2009	-	-
			<u>900,950</u>	<u>0.86</u>
		<b>United Arab Emirates (3.52%) (30 June 2023: 4.22%)</b>		
		<b>Energy</b>		
3,800,000	USD	Abu Dhabi National Oil 0.7% 04/06/2024	3,705,000	3.52
		<b>United Kingdom (3.10%) (30 June 2023: 2.37%)</b>		
		<b>Financials</b>		
3,000,000	EUR	Barclays Bank Plc 0.00% 24/01/2025	3,264,632	3.10
		<b>United States (22.09%) (30 June 2023: 20.19%)</b>		
		<b>Communication Services</b>		
1,800,000	USD	Airbnb Inc 0.00% 15/03/2026	1,618,920	1.54
1,200,000	USD	Etsy Inc 0.125% 01/10/2026	1,385,064	1.32
500,000	USD	Liberty Broadband Corp 3.125% 31/03/2053	496,180	0.47
1,000,000	USD	Spotify Usa Inc 0.00% 15/03/2026	884,170	0.84

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
<b>Transferable Securities (91.41%) (30 June 2023: 91.84%)</b>				
<b>Convertible Bonds (90.73%) (30 June 2023: (91.13%))</b>				
<b>United States (continued) (22.09%) (30 June 2023: 20.19%)</b>				
<b>Consumer, Cyclical</b>				
1,000,000	USD	Ford Motor Company 0.00% 15/03/2026	996,740	0.95
800,000	USD	Lucid Group Inc 1.25% 15/12/2026	418,496	0.41
1,750,000	USD	Marriott Vacation Worldw 0.00% 15/01/2026	1,541,785	1.47
500,000	USD	Southwest Airlines Co 1.25% 01/05/2025	507,560	0.48
<b>Consumer, Non-Cyclical</b>				
2,000,000	USD	Dexcom Inc 0.25% 15/11/2025	2,089,340	1.99
<b>Energy</b>				
1,800,000	USD	Sunedison Inc 2.75% 01/01/2021	-	-
<b>Financials</b>				
1,800,000	EUR	JP Morgan Chase Bank 0.00% 18/02/2024	2,223,433	2.11
1,800,000	EUR	JP Morgan Chase Bank 0.00% 10/06/2024	2,039,694	1.94
1,500,000	EUR	JP Morgan Chase Financial 0.00% 14/01/2025	1,670,503	1.58
800,000	EUR	JP Morgan Chase Financial 0.00% 29/04/2025	984,227	0.94
<b>Information Technology</b>				
1,000,000	USD	Lumentum Holdings Inc 0.50% 15/12/2026	890,750	0.85
<b>Utilities</b>				
1,750,000	USD	American Water Capital 3.625% 15/06/2026	1,749,353	1.66
1,750,000	USD	Centerpoint Energy Inc 4.250% 15/08/2026	1,759,345	1.67
1,000,000	USD	Duke Energy Corp 4.125% 15/04/2026	1,001,930	0.95
1,000,000	USD	Ppl Capital Funding Inc 2.875% 15/03/2028	967,410	0.92
			23,224,900	22.09
<b>Vietnam (1.74%) (30 June 2023: 1.57%)</b>				
<b>Consumer, Cyclical</b>				
1,000,000	USD	Vinpearl JSC 3.25% 21/09/2026	859,290	0.82
<b>Financials</b>				
1,000,000	USD	Vingroup JSC 3.00% 20/04/2026	966,570	0.92
			1,825,860	1.74
<b>Virgin Islands, British (0.97%) (30 June 2023: 1.62%)</b>				
<b>Financials</b>				
1,100,000	USD	Eve Battery Investment L 0.75% 22/11/2026	1,019,546	0.97
			<b>95,445,478</b>	<b>90.73</b>
<b>Total Convertible Bonds</b>				
<b>Corporate Bonds (0.15%) (30 June 2023: (0.62%))</b>				
<b>Cayman Islands (0.15%) (30 June 2023: 0.62%)</b>				
<b>Financials</b>				
100,000,000				
0	JPY	Spica Ltd 0.00% 23/06/2026	54,754	0.05
150,000,000				
0	JPY	Spica Ltd 0.00% 16/11/2029	77,180	0.07
700,000,000				
0	JPY	Wessex Ltd 0.00% 17/10/2024	29,821	0.03
			161,755	0.15



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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (91.41%) (30 June 2023: 91.84%)</b>		
		<b>Convertible Bonds (90.73%) (30 June 2023: (91.13%))</b>		
		<b>Total Corporate Bonds</b>	<b>161,755</b>	<b>0.15</b>
		<b>Transferable Securities (91.41%) (30 June 2023: 91.84%)</b>		
		<b>Warrant (0.53%) (30 June 2023: (0.09%))</b>		
		<b>Cayman Islands (0.53%) (30 June 2023: 0.09%)</b>		
		<b>Financials</b>		
1,000,000,000	JPY	Arlo Xiv Ltd Arlo 0.00% 24/09/2024	7,668	0.01
600,000,000				
0	JPY	Nippon Flour 0% 2025 55 Fixed Smbc Warrant 0 06/20/2025	379,154	0.36
200,000,000				
0	JPY	Sanrio Co Ltd 0% 12/14/2028	175,362	0.16
			<u>562,184</u>	<u>0.53</u>
		<b>Total Warrants</b>	<b>562,184</b>	<b>0.53</b>
		<b>Common Stock Equity (0.00%) (30 June 2023: Nil)</b>		
		<b>Indonesia (0.00%) (30 June 2023: Nil)</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>	<b>96,169,417</b>	<b>91.41</b>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<b>96,169,417</b>	<b>91.41</b>

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### Salar Fund (continued)

Financial Derivative Instruments (3.59%) (30 June 2023: 3.44%)

Bond Options (3.11%) (30 June 2023: 2.46%)

Bond Options	Counterparty	Strike Price	Quantity	Fair Value US\$	Fund %
<b>JAPAN</b>					
Aica Kogyo 0% 2027	Daiwa	60	200,000,000	178,213	0.17
Aica Kogyo C 0% 2027	Daiwa	60	100,000,000	89,106	0.09
Aica Kogyo C 0% 2027	Daiwa	70	200,000,000	182,898	0.17
Koei Tecmo H 0% 2024	Daiwa	70	300,000,000	57	-
Senko Co Ltd 0% 2025	Daiwa	50	200,000,000	74,306	0.07
Mitsubishi C 0% 2024	Jpmorgan	50	300,000,000	3,142	-
ANA HOLDINGS 0% 2024	Nomura	60	500,000,000	1,792	-
ANA HOLDINGS 0% 2024	Nomura	60	150,000,000	538	-
Menicon Co L 0% 2025	Nomura	45	200,000,000	7,300	0.01
Nagoya Railr 0% 2024	Nomura	50	300,000,000	7,178	0.01
Nichicon Cor 0% 2024	Nomura	48	300,000,000	15,889	0.02
Nichicon Cor 0% 2024	Nomura	51	100,000,000	5,497	0.01
Nippon Flour 0% 2025	Nomura	45	200,000,000	116,640	0.11
Nipro Corp 0% 2026	Nomura	50	250,000,000	33,864	0.03
Park24 Co Ltd 0% 2028	Nomura	228	300,000,000	170,495	0.16
SBI Holdings Inc 0% 2025	Nomura	148	200,000,000	272,173	0.26
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	709	-
ANA HOLDINGS Inc 0% 2031	Mizuho	100	250,000,000	350,460	0.33
Cyberagent Inc 0% 2025	Mizuho	70	200,000,000	-	-
Cyberagent Inc 0% 2025	Mizuho	70	100,000,000	-	-
DMG MORI CO 0% 2024	Mizuho	61	200,000,000	174,664	0.17
Daifuku Co Ltd 0% 2028	Mizuho	30	250,000,000	198,890	0.19
Ferrotec Corp 0% 2028	Mizuho	110	150,000,000	82,934	0.08
Gmo Payment 0% 2026	Mizuho	80	270,000,000	-	-
Gmo Payment 0% 2026	Mizuho	90	300,000,000	11,892	0.01
Gmo Payment 0% 2026	Mizuho	80	180,000,000	3,625	-
HIS Co Ltd 0% 2024	Mizuho	56	600,000,000	-	-
Jfe Holdings Inc 0% 2028	Mizuho	40	250,000,000	151,940	0.14
Jfe Holdings Inc 0% 2028	Mizuho	40	150,000,000	91,164	0.09
Maruwa Unyu 0% 2025	Mizuho	65	500,000,000	24,330	0.02
Menicon Co Ltd 0% 2025	Mizuho	45	300,000,000	10,968	0.01
Menicon Co Ltd 0% 2025	Mizuho	45	100,000,000	3,656	-
Mitsubishi C 0% 2024	Mizuho	49	100,000,000	945	-
Mitsubishi C 0% 2024	Mizuho	51	160,000,000	1,559	-
Ntn Corp 0% 2025	Mizuho	75	150,000,000	40,799	0.04
Ntn Corp 0% 2025	Mizuho	80	150,000,000	41,838	0.04
Nagoya Railr 0% 2024	Mizuho	50	400,000,000	9,681	0.01
Relo Holdings 0% 2027	Mizuho	90	290,000,000	22,356	0.02
SBI Holdings Inc 0% 2025	Mizuho	120	200,000,000	268,438	0.26
Seino Holdin 0% 2026	Mizuho	51	150,000,000	146,867	0.14
Sosei Group Corp 0.25% 2028	Mizuho	325	250,000,000	234,045	0.22
Takashimaya Co 0% 2028	Mizuho	45	150,000,000	127,281	0.12
Tokyu Corp 0% 2028	Mizuho	45	250,000,000	111,184	0.11
<b>Total Bond Option</b>				<b>3,269,313</b>	<b>3.11</b>

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### Salar Fund (continued)

#### Interest Rate Swap (0.36%) (30 June 2023: 0.79%)

Counterparty	CCY	Quantity	Interest Rate Swap	Unrealised Gain US\$	Fund %
BNP PARIBAS U.S.A - NEW YORK	EUR	7,500,000	EUR 0.4340% 08-01-2026	380,580	0.36
<b>Net unrealised gains on interest rate swap</b>				<b>380,580</b>	<b>0.36</b>

#### Total Return Swap ((0.06%) (30 June 2023: (0.09)%)

Counterparty	CCY	Quantity	Total Return Swap	Unrealised Gain US\$	Fund %
BNP PARIBAS U.S.A - NEW YORK	JPY	(24,400)	Ana BNP Swap 31-12-2049	5,717	0.01
BNP PARIBAS U.S.A - NEW YORK	JPY	(122,800)	Nippon Flour 0.00% 2025	11,335	0.01
<b>Net unrealised gains on total return swap</b>				<b>17,052</b>	<b>0.02</b>

Counterparty	CCY	Quantity	Total Return Swap	Unrealised Loss US\$	Fund %
BNP PARIBAS U.S.A - NEW YORK	EUR	(106,200)	Koninklijke KPN Nv CFD 30-06-2023	(823)	-
BNP PARIBAS U.S.A - NEW YORK	EUR	(4,400)	Siemens BNP Swap 31-12-2049	(16,600)	(0.01)
BNP PARIBAS U.S.A - NEW YORK	JPY	(36,000)	Aica Kogyo Co Ltd Cfd BNP 30-6-2023	(41,920)	(0.04)
BNP PARIBAS U.S.A - NEW YORK	JPY	(49,500)	Sbi BNP Swap 31-12-2049	(27,766)	(0.03)
<b>Net unrealised loss on total return swap</b>				<b>(87,109)</b>	<b>(0.08)</b>

#### Forward Foreign Currency Exchange Contracts (0.18%) (30 June 2023: 0.28%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain US\$	Fund %
08/01/2024	GBP 5,000,000	USD 6,316,650	65,056	0.06
16/01/2024	GBP 4,778,820	USD 6,000,000	99,662	0.10
18/01/2024	EUR 4,873,323	HKD 41,500,000	80,098	0.08
18/01/2024	EUR 2,290,774	USD 2,500,000	36,078	0.04
11/01/2024	GBP 1,629,577	HKD 16,000,000	31,090	0.03
18/01/2024	EUR 1,104,171	JPY 170,000,000	12,418	0.01
19/01/2024	EUR 466,728	HKD 4,000,000	4,417	-
19/01/2024	EUR 455,346	USD 500,000	4,126	-
18/01/2024	EUR 258,747	JPY 40,000,000	1,751	-
22/01/2024	GBP 50,642	HKD 500,000	598	-
<b>Total Unrealised gains on open forward foreign currency exchange contracts</b>			<b>335,294</b>	<b>0.32</b>

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

## SCHEDULE OF INVESTMENTS

as at 31 December 2023

### Salar Fund (continued)

#### Forward Foreign Currency Exchange Contracts (0.38%) (30 June 2023: 0.28%)

<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss US\$</b>	<b>Fund %</b>
22/01/2024	EUR 3,604,448	CHF 3,400,000	(68,862)	(0.07)
22/01/2024	GBP 2,573,618	JPY 465,000,000	(26,665)	(0.03)
22/01/2024	GBP 546,777	CHF 600,000	(18,526)	(0.02)
18/01/2024	EUR 316,259	CHF 300,000	(7,954)	(0.01)
22/01/2024	GBP 273,486	CHF 300,000	(9,139)	(0.01)
<b>Total unrealised losses on open forward foreign currency exchange contracts</b>			<b>(131,146)</b>	<b>(0.14)</b>
<b>Net unrealised gains on open forward foreign currency exchange contracts</b>			<b>204,148</b>	<b>0.18</b>
<b>Total Financial Derivative Instruments</b>			<b>3,783,984</b>	<b>3.59</b>
			<b>Fair Value US\$</b>	<b>Fund %</b>
<b>Total Investments (95.00%) (30 June 2023: 95.27%)</b>			99,953,401	95.00
<b>Other Net Assets (5.00%) (30 June 2023: 4.73%)</b>			5,258,285	5.00
<b>Net Assets</b>			<b>105,211,686</b>	<b>100.00</b>

#### Analysis of Gross Assets

Transferable securities admitted to on an official stock exchange listing	88.33
Over the counter financial derivative instruments	3.68
Other assets	7.99
	<b>100.00</b>

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

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### Salar Fund

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (91.84%)</b>		
		<b>Convertible Bonds (91.13%)</b>		
		<b>Belgium (5.36%)</b>		
		<b>Financials</b>		
3,000,000	EUR	Grp Bruxelles Lambert SA 2.125% 29/11/2025	3,267,899	2.69
1,700,000	EUR	Sagerpar 0.00% 01/04/2026	1,668,412	1.37
		<b>Industrials</b>		
1,600,000	EUR	Umicore SA 0.00% 23/06/2025	1,573,520	1.30
			<u>6,509,831</u>	<u>5.36</u>
		<b>Cayman Islands (1.10%)</b>		
		<b>Consumer, Cyclical</b>		
10,000,000	HKD	Cathay Pacific Fin lii 2.75% 05/02/2026	1,330,135	1.10
		<b>China (8.77%)</b>		
		<b>Communications</b>		
3,400,000	USD	Meituan 0.00% 27/04/2027	2,981,324	2.45
2,500,000	USD	Pinduoduo Inc 0.00% 01/12/2025	2,422,675	2.00
		<b>Consumer, Non-cyclical</b>		
2,000,000	USD	Hansoh Pharmaceutical 0.00% 22/01/2026	1,921,500	1.58
3,000,000	EUR	Zhejiang Expressway Co 0.00% 20/01/2026	3,322,762	2.74
			<u>10,648,261</u>	<u>8.77</u>
		<b>France (8.25%)</b>		
		<b>Consumer, Cyclical</b>		
4,000,000	USD	Cie Generale DES 0.00% 10/11/2023	3,917,520	3.23
		<b>Consumer, Non-cyclical</b>		
2,600,000	USD	Carrefour SA 0.00% 27/03/2024	2,538,666	2.09
		<b>Financials</b>		
2,800,000	EUR	Selena SARL 0.00% 25/06/2025	3,001,249	2.47
		<b>Utilities</b>		
1,600,000	EUR	Veolia Environnement SA 0.00% 01/01/25	563,194	0.46
			<u>10,020,629</u>	<u>8.25</u>
		<b>Germany (8.28%)</b>		
		<b>Communications</b>		
1,700,000	EUR	Delivery Hero AG 0.875% 15/07/2025	1,629,064	1.34
		<b>Consumer, Cyclical</b>		
5,000,000	EUR	Arcandor AG 8.875% 11/07/2013	-	-
		<b>Energy</b>		
1,500,000	EUR	RAG-Stiftung 0.00% 17/06/2026	1,492,174	1.23
4,000,000	EUR	RAG-Stiftung 0.00% 02/10/2024	4,127,179	3.39
		<b>Industrials</b>		
2,000,000	EUR	Deutsche Post AG 0.05% 30/06/2025	2,122,983	1.75
600,000	EUR	SGL Carbon SE 5.75% 28/06/2028	691,751	0.57
			<u>10,063,151</u>	<u>8.28</u>
		<b>Hong Kong (3.03%)</b>		
		<b>Consumer, Cyclical</b>		
1,500,000	USD	Bosideng International 1.00% 17/12/2024	1,469,100	1.21
		<b>Financials</b>		
17,000,000	HKD	Link Cb Ltd 4.50% 12/12/2027	2,215,586	1.82
			<u>3,684,686</u>	<u>3.03</u>

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (91.84%)</b>		
		<b>Convertible Bonds (91.13%)</b>		
		<b>India (0.00%)</b>		
		<b>Consumer, Cyclical</b>		
220,000	USD	Shree Asht Cine Vision 2.875% 12/22/2012	-	-
		<b>Italy (0.68%)</b>		
		<b>Consumer, Non-cyclical</b>		
1,000,000	EUR	Nexi SPA 0.00% 24/02/2028	826,635	0.68
		<b>Japan (0.35%)</b>		
		<b>Consumer, Cyclical</b>		
50,000,000	JPY	Ana Holdings Inc 0.00% 10/12/2031	427,430	0.35
		<b>Luxembourg (8.99%)</b>		
		<b>Financials</b>		
22,000,000	HKD	Citigroup Glob MKT 0.00% 25/07/2024	2,650,640	2.18
3,500,000	EUR	Citigroup Glob MKT 0.50% 04/08/2023	3,833,566	3.15
1,500,000	EUR	Lagfin SCA 3.50% 08/06/2028	1,664,018	1.37
2,500,000	EUR	Oliver Capital SARL 0.00% 29/12/2023	2,776,802	2.29
			10,925,026	8.99
		<b>Mexico (1.39%)</b>		
		<b>Consumer, Non-cyclical</b>		
1,500,000	EUR	Fomento Economico Mex 2.625% 24/02/2026	1,693,300	1.39
		<b>Netherlands (8.45%)</b>		
		<b>Communications</b>		
4,500,000	EUR	America Movil BV 0.00% 02/03/2024	5,181,257	4.26
		<b>Consumer, Non-cyclical</b>		
1,800,000	EUR	Mondelez Intl Hldings NE 0.00% 20/09/2024	1,879,890	1.55
600,000	USD	Qiagen NV 0.00% 17/12/2027	533,394	0.44
		<b>Financials</b>		
1,000,000	CHF	Elm Bv Elmbv 1.625% 31/05/30	1,113,703	0.92
1,400,000	USD	Elm Bv (Swiss Re) Srenvx 3.25% 13/06/2024	1,556,506	1.28
			10,264,750	8.45
		<b>Singapore (3.29%)</b>		
		<b>Communications</b>		
1,000,000	USD	Sea Ltd 0.25% 15/09/2026	803,720	0.66
		<b>Financials</b>		
3,000,000	EUR	Sgx Treasury I Pte Ltd 0.00% 01/03/2024	3,198,002	2.63
			4,001,722	3.29
		<b>Spain (1.53%)</b>		
		<b>Utilities</b>		
1,700,000	EUR	Iberdrola Finanzas SAU 0.8% 07/12/2027	1,857,935	1.53

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (91.84%)</b>		
		<b>Convertible Bonds (91.13%)</b>		
		<b>Switzerland (1.69%)</b>		
		<b>Financials</b>		
1,900,000	CHF	Swiss Prime Site AG 0.325% 16/01/2025	2,054,323	1.69
		<b>Taiwan, Province of China (0.00%)</b>		
		<b>Industrials</b>		
4,125,000	USD	Ya Hsin Industrial Co 0.00% 05/01/2009	-	-
		<b>United Arab Emirates (4.22%)</b>		
		<b>Energy</b>		
5,400,000	USD	Abu Dhabi National Oil 0.7% 04/06/2024	5,121,846	4.22
		<b>United Kingdom (2.37%)</b>		
		<b>Financials</b>		
2,500,000	EUR	Jerrold Finco PLC 4.88% 15/01/2026	2,877,029	2.37
		<b>United States of America (20.19%)</b>		
		<b>Communications</b>		
1,800,000	USD	Airbnb Inc 0.00% 15/03/2026	1,577,106	1.30
1,000,000	USD	Liberty Broadband Corp 0.50% 31/03/2053	975,480	0.80
1,000,000	USD	Liberty Media Corp 0.50% 12/01/50	1,109,770	0.91
500,000	USD	Snap Inc 0.750% 01/08/2026	460,610	0.38
1,000,000	USD	Spotify Usa Inc 0.00% 15/03/2026	852,080	0.70
		<b>Consumer, Cyclical</b>		
1,100,000	USD	Lucid Group Inc 1.25% 15/12/2026	707,575	0.58
1,500,000	USD	Marriott Vacation Worldw 0.00% 15/01/2026	1,387,785	1.14
1,000,000	USD	Southwest Airlines Co 1.25% 01/05/2025	1,152,110	0.95
		<b>Consumer, Non-cyclical</b>		
1,050,000	USD	Block Inc 0.125% 01/03/2025	992,807	0.82
		<b>Energy</b>		
1,800,000	USD	Sunedison Inc 2.75% 01/01/2021	-	-
		<b>Financials</b>		
2,000,000	EUR	JP Morgan Chase Bank 0.00% 18/02/2024	2,314,660	1.91
500,000	EUR	JP Morgan Chase Bank 0.00% 10/06/2024	628,342	0.52
1,200,000	EUR	JP Morgan Chase Financial 0.00% 14/01/2025	1,384,616	1.14
1,000,000	EUR	JP Morgan Chase Financial 0.00% 29/04/2025	1,154,764	0.95
800,000	USD	Welltower Op Llc Well 2.75% 15/05/2028	808,968	0.67
		<b>Information Technology</b>		
1,500,000	USD	Akamai Technologies Inc 0.125% 01/05/2025	1,602,600	1.32
3,000,000	USD	Splunk Inc 0.50% 15/09/2023	2,966,820	2.44
		<b>Utilities</b>		
1,500,000	USD	American Water Capital 3.625% /15/06/2026	1,511,265	1.24
1,000,000	USD	Duke Energy Corp 4.125% 15/04/2026	977,790	0.81
1,000,000	USD	Ppl Capital Funding Inc 2.875% 15/03/2028	956,670	0.79
1,000,000	USD	Southern Co 3.875% 15/12/2025	998,940	0.82
			<b>24,520,758</b>	<b>20.19</b>

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (91.84%)</b>		
		<b>Convertible Bonds (91.13%)</b>		
		<b>Vietnam (1.57%)</b>		
		<b>Consumer, Cyclical</b>		
1,200,000	USD	Vinpearl JSC 3.25% 21/09/2026	886,572	0.73
		<b>Financials</b>		
1,200,000	USD	Vingroup JSC 3.00% 20/04/2026	1,019,208	0.84
			<u>1,905,780</u>	<u>1.57</u>
		<b>Virgin Islands, British (1.62%)</b>		
		<b>Consumer, Non-cyclical</b>		
1,000,000	USD	Adm AG Holding Ltd 0.00% 26/08/2023	990,350	0.82
		<b>Financials</b>		
1,100,000	USD	Eve Battery Investment L 0.75% 22/11/2026	972,576	0.80
			<u>1,962,926</u>	<u>1.62</u>
		<b>Total Convertible Bonds</b>	<u><b>110,696,153</b></u>	<u><b>91.13</b></u>
		<b>Corporate Bonds (0.62%)</b>		
		<b>Cayman Islands (0.62%)</b>		
		<b>Financials</b>		
200,000,000	JPY	J Link Ltd 0.00% 13/10/2023	162,570	0.13
100,000,000	JPY	Spica Ltd 0.00% 23/06/2026	132,797	0.11
150,000,000	JPY	Spica Ltd 0.00% 16/11/2029	135,996	0.11
100,000,000	JPY	Takumi Capital Ltd 0.00% 17/06/2024	72,670	0.06
150,000,000	JPY	Wessex Ltd 0.00% 21/05/2024	218,510	0.18
700,000,000	JPY	Wessex Ltd 0.00% 17/10/2024	29,100	0.03
			<u>751,643</u>	<u>0.62</u>
		<b>Total Corporate Bonds</b>	<u><b>751,643</b></u>	<u><b>0.62</b></u>
		<b>Warrant (0.09%)</b>		
		<b>Cayman Islands (0.09%)</b>		
		<b>Financials</b>		
1,000,000,000	JPY	Arlo Xiv Ltd Arlo 0.00% 09/24/24	34,205	0.03
800,000,000	JPY	Nippon Flour 0% 2025 55 Fixed Smbc Warrant 0 20/06/2025	74,829	0.06
			<u>109,034</u>	<u>0.09</u>
		<b>Total Warrants</b>	<u><b>109,034</b></u>	<u><b>0.09</b></u>
		<b>Common Stock Equity (0.00%)</b>		
		<b>Indonesia (0.00%)</b>		
		<b>Industrials</b>		
19,178,743	IDR	Berlian Laju Tanker	-	-
		<b>Total Common Stock Equity</b>	<u>-</u>	<u>-</u>
		<b>Total Transferable Securities</b>	<u><b>111,556,830</b></u>	<u><b>91.84</b></u>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<u><b>111,556,830</b></u>	<u><b>91.84</b></u>



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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### Salar Fund (continued)

#### Financial Derivative Instruments (3.44%)

#### Bond Options (2.46%)

Bond Options	Counterparty	Strike Price	Quantity	Fair Value US\$	Fund %
<b>JAPAN</b>					
Aica Kogyo 0% 2027	Daiwa	60	200,000,000	127,163	0.11
Aica Kogyo C 0% 2027	Daiwa	60	100,000,000	63,581	0.05
Aica Kogyo C 0% 2027	Daiwa	70	200,000,000	132,467	0.11
ANA HOLDINGS 0% 2024	Nomura	60	500,000,000	28,719	0.02
ANA HOLDINGS 0% 2024	Nomura	60	150,000,000	8,616	0.01
ANA HOLDINGS 0% 2024	Mizuho	46	500,000,000	20,521	0.02
ANA HOLDINGS 0% 2024	Mizuho	49	300,000,000	13,068	0.01
ANA HOLDINGS 0% 2024	Mizuho	50	100,000,000	4,943	-
ANA HOLDINGS 0% 2024	Mizuho	56	350,000,000	19,064	0.02
Cyberagent I 0% 2023	Mizuho	70	200,000,000	27,485	0.02
Cyberagent I 0% 2023	Mizuho	70	100,000,000	13,742	0.01
DMG MORI CO 0% 2024	Mizuho	61	200,000,000	155,143	0.13
Edion Corp 0% 2025	Mizuho	86	100,000,000	226,898	0.19
Gmo Payment 0% 2026	Mizuho	80	270,000,000	56,504	0.05
Gmo Payment 0% 2026	Mizuho	90	300,000,000	76,014	0.06
Gmo Payment 0% 2026	Mizuho	80	180,000,000	41,282	0.03
HIS Co Ltd 0% 2024	Mizuho	56	600,000,000	-	-
Koei Tecmo H 0% 2024	Daiwa	70	300,000,000	147,872	0.12
Maruwa Unyu 0% 2023	Mizuho	96	350,000,000	44,359	0.04
Maruwa Unyu 0% 2023	Mizuho	96	150,000,000	19,011	0.02
Menicon Co L 0% 2025	Nomura	45	200,000,000	20,990	0.02
Menicon Co L 0% 2025	Mizuho	45	300,000,000	31,664	0.03
Menicon Co L 0% 2025	Mizuho	45	100,000,000	10,555	0.01
Mitsubishi C 0% 2024	JP Morgan	50	300,000,000	14,448	0.01
Mitsubishi C 0% 2024	Mizuho	49	100,000,000	4,463	-
Mitsubishi C 0% 2024	Mizuho	51	160,000,000	7,302	0.01
Nagoya Railr 0% 2024	Nomura	50	300,000,000	28,728	0.02
Nagoya Railr 0% 2024	Mizuho	50	400,000,000	38,405	0.03
Nichicon Cor 0% 2024	Nomura	48	300,000,000	148,458	0.12
Nichicon Cor 0% 2024	Nomura	51	100,000,000	49,791	0.04
Nippon Flour 0% 2025	Nomura	45	200,000,000	52,058	0.04
Nippon Steel 0% 2024	Daiwa	40	300,000,000	535,186	0.44
Nipro Corp 0% 2026	Nomura	50	250,000,000	22,249	0.02
Relo holdings 0% 2027	Mizuho	90	290,000,000	45,153	0.04
SBI Holdings 0% 2023	Mizuho	76	400,000,000	2,417	-
SBI Holdings Inc 0% 2025	Nomura	48	200,000,000	163,662	0.13
SBI Holdings Inc 0% 2025	Mizuho	120	200,000,000	157,613	0.13
Seino Holdin 0% 2026	Mizuho	51	150,000,000	132,889	0.11
Seino Holdin 0% 2026	Mizuho	51	100,000,000	88,593	0.07
Senko Co Ltd 0% 2025	Daiwa	50	200,000,000	54,818	0.05
Takashimaya 0% 2023	Nomura	50	50,000,000	40,637	0.03
Tokyu Corp 0% 2028	Mizuho	45	250,000,000	111,450	0.09
<b>Total bond options</b>				<b>2,987,981</b>	<b>2.46</b>

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### Salar Fund (continued)

#### Financial Derivative Instruments (3.44%)

##### Interest Rate Swap (0.79%)

Counterparty	CCY	Quantity	Interest Rate Swap	Unrealised Gains US\$	Fund %
BNP PARIBAS U.S.A - NEW YORK	EUR	10,000,000	EUR 0.0160% 25-08-2023	50,429	0.04
BNP PARIBAS U.S.A - NEW YORK	EUR	10,000,000	EUR 0.068% 22-09-2023	73,813	0.06
BNP PARIBAS U.S.A - NEW YORK	EUR	7,500,000	EUR 0.4340% 08-01-2026	652,007	0.54
BNP PARIBAS U.S.A - NEW YORK	USD	20,000,000	USD 3.143% 15-11-2023	179,498	0.15
<b>Net unrealised gain on interest rate swap</b>				<b>955,747</b>	<b>0.79</b>

##### Total Return Swap ((0.09%))

Counterparty	CCY	Quantity	Total Return Swap	Unrealised Loss US\$	Fund %
BNP PARIBAS U.S.A - NEW YORK	EUR	(535,000)	Koninklijke KPN NV CFD BNP	(76,655)	(0.06)
BNP PARIBAS U.S.A - NEW YORK	JPY	(41,400)	Edion BNP Swap 31-12-2049	(18,071)	(0.02)
BNP PARIBAS U.S.A - NEW YORK	JPY	(58,300)	Nippon Steel Sumitomo Meta	(7,284)	(0.01)
BNP PARIBAS U.S.A - NEW YORK	JPY	(10,500)	Yaoko Co Ltd 20-06-2024	(4,438)	-
<b>Net unrealised loss on total return swap</b>				<b>(106,448)</b>	<b>(0.09)</b>

#### Forward Foreign Currency Exchange Contracts (0.28%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain US\$	Fund %
10/07/2023	GBP 7,239,976	USD 9,000,000	206,676	0.17
12/07/2023	GBP 3,845,276	USD 4,800,000	89,884	0.08
17/07/2023	EUR 117,995	HKD 1,000,000	1,273	-
20/07/2023	EUR 3,590,370	CHF 3,500,000	4,786	-
20/07/2023	EUR 3,573,947	JPY 550,000,000	85,228	0.07
20/07/2023	GBP 401,962	HKD 4,000,000	618	-
20/07/2023	GBP 402,238	HKD 4,000,000	969	-
20/07/2023	GBP 164,692	JPY 30,000,000	1,093	-
Total Unrealised gains on open forward foreign currency exchange contracts			390,527	0.32

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

## SCHEDULE OF INVESTMENTS

as at 30 June 2023

### Salar Fund (continued)

#### Financial Derivative Instruments (3.44%)

#### Forward Foreign Currency Exchange Contracts (0.28%)

Maturity Date	Amount Bought	Amount Sold	Unrealised Loss US\$	Fund %
20/07/2023	EUR 7,753,246	USD 8,500,000	(28,604)	(0.02)
20/07/2023	EUR 4,664,500	HKD 40,000,000	(9,127)	(0.01)
20/07/2023	GBP 2,000,000	USD 2,559,560	(16,105)	(0.01)
Total unrealised losses on open forward foreign currency exchange contracts			(53,836)	(0.04)
<b>Net unrealised gains on open forward foreign currency exchange contracts</b>			<b>336,691</b>	<b>0.28</b>
<b>Total Financial Derivative Instruments</b>			<b>4,173,971</b>	<b>3.44</b>
			<b>Fair Value US\$</b>	<b>Fund %</b>
<b>Total Investments (95.27%)</b>			115,730,801	95.27
<b>Other Net Assets (4.73%)</b>			5,744,631	4.73
<b>Net Assets</b>			<b>121,475,432</b>	<b>100.00</b>

#### Analysis of Gross Assets

Transferable securities admitted to on an official stock exchange listing	90.41
Over the counter financial derivative instruments	3.51
Other assets	6.08
	<b>100.00</b>

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

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

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

### CQS Global Convertible Fund

Purchases Portfolio Securities	Cost €
Jpmorgan Chase Financial 0.00% 01/14/25	6,813,672
On Semiconductor Corp 0.00% 05/01/27	6,749,182
America Movil BV 0.00% 03/02/24	6,584,700
Schneider Electric SE 0.00% 06/15/26	6,559,741
Akamai Technologies Inc 0.125% 05/01/25	6,431,603
Veolia Environnement SA 0.00% 01/01/25	6,271,052
Citigroup Glob Mkt Fnd L C 0.00% 03/15/28	6,160,190
Stmicroelectronics NV 0.00% 08/04/25	6,095,424
Edenred Edenfp 0.00% 09/06/24	5,694,855
Umicore SA 0.00% 06/23/25	5,646,875
Prysmian Spa Pryim 0.00% 02/02/26	5,619,975
Swiss Prime Site AG 0.325% 01/16/25	5,307,479
LG Chem Ltd 1.60% 07/18/30	5,132,171
Meituan Meitua 0.00% 04/27/28	5,044,185
Euronet Worldwide Inc 0.75% 03/15/49	5,004,483
Sagerpar Gblbbb 0.00% 04/01/26	4,865,400
Jp Morgan Chase Bank NA 0.00% 06/10/24	4,860,735
Ford Motor Company F 0.00% 03/15/26	4,825,705
Eni Spa Eniim 2.95% 09/14/30	4,737,920
Posco Holdings Inc 0.00% 09/01/26	4,725,665
Outokumpu Oyj Outok 5.00% 07/09/25	4,380,560
Cembra Money Bank AG 0.00% 07/09/26	4,280,161
Sk Hynix Inc 1.75% 04/11/30	4,240,256
Barclays Bank Plc Bacr 0.00% 01/24/25	3,941,760
Liberty Media Corp Lmca 0.00% 12/01/50	3,831,785
Deutsche Lufthansa AG 2.00% 11/17/25	3,725,130
Southwest Airlines Co Luv 1.25% 05/01/25	3,639,809
Amadeus It Group SA 1.50% 04/09/25	3,600,210
Sofi Technologies Inc 0.00% 10/15/26	3,490,264
Atos SE 0.00% 11/06/24	3,265,860
Wayfair Inc 0.625% 10/01/25	3,160,594
Splunk Inc Splk 1.125% 09/15/25	3,060,136
Silicon On Insulator Tec Soifp 0.00% 10/01/25	2,860,688
Leg Immobilien SE 0.40% 06/30/28	2,799,120
Sgx Treasury I Pte Ltd 0.00% 03/01/24	2,744,520
Lagfin Sca Lagfnc 3.50% 06/08/28	2,708,870
Remy Cointreau SA 0.125% 09/07/26	2,693,933
Rheinmetall Ag Rhmgr 1.875% 02/07/28	2,532,790
Capital & Counties Prop Capln 2.00% 03/30/26	2,510,545
Teladoc Health Inc 1.25% 06/01/27	2,323,377
Rag-Stiftung Ragstf 0.00% 10/02/24	2,296,800

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**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES**
**CQS Global Convertible Fund (continued)**

<b>Sales</b>	<b>Proceeds</b>
<b>Portfolio Securities</b>	<b>€</b>
Sika AG 0.15% 06/05/25	4,065,133
Veolia Environnement SA 0.00% 01/01/25	3,696,671
Jpmorgan Chase Financial 0.00% 01/14/25	3,391,500
Cyberagent Inc 0.00% 11/16/29	3,129,661
Jp Morgan Chase Bank NA 0.00% 06/10/24	2,906,388
Euronet Worldwide Inc 0.75% 03/15/49	2,780,447
Wayfair Inc 1.125% 11/01/24	2,673,253
Rag-Stiftung Ragstf 0.00% 10/02/24	2,328,000
Western Digital Corp Wdc 1.50% 02/01/24	2,323,567
Deutsche Lufthansa AG 2.00% 11/17/25	1,980,400
Adm Ag Holding Ltd 0.00% 08/26/23	1,852,538
Illumina Inc 0.00% 08/15/23	1,834,021
Oliver Capital Sarl Gblbbb 0.00% 12/29/23	1,600,000
Teradyne Inc 1.25% 12/15/23	1,303,679
BNP Paribas 0.00% 05/13/25	1,175,000
Hansoh Pharmaceutical Hspgcl 0.00% 01/22/26	1,096,788
Western Digital Corp Wdc 3.00% 11/15/28	760,643
Pg&E Corp Pcg 4.25% 12/01/27	736,591
Duke Energy Corp Duk 4.125% 04/15/26	733,519
Jetblue Airways Corp Jblu 0.50% 04/01/26	721,993
Osg Corporation Osgmfg 0.00% 12/20/30	608,455
Uber Technologies Inc 0.875% 12/01/28	549,904

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**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES**

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**CQS Dynamic Credit Multi Asset Fund**

<b>Purchases</b>	<b>Cost</b>
<b>Portfolio Securities</b>	<b>£</b>
German Treasury Bill Bubill 0.00% 01/17/24	27,115,276
Uk Treasury Bill 0.00% 11/13/23	19,654,966
Jubil 2016-17X 4.313% 04/15 /2031	13,907,872
Aque 2017-1X AR 4.633% 07/20 /2030	9,673,936
Stacr 2023-Hqa3 A1 7.172% 11/25 /2043	8,038,143
Tympk 1X A1Ar 4.596% 07/21/2034	7,483,007
Cifce 4X A 4.925% 08/18 /2035	6,753,101
Jpmorgan Chase & Co JPM 1.47% 09/22/27	6,057,578
Crncl 2016-7X A1R 4.384% 01/31 /2030	6,022,087
Cox Communications Inc Coxent 3.50% 08/15/27	5,831,566
Cas 2019-R01 2B1 4.498% 07/25 /2031	5,260,780
Eversource Energy ES 2.90% 03/01/27	5,166,849
Stacr 2021-Hqa2 M2 7.117% 12/25 /2033	4,918,081
Cas 2023-R06 1M2 7.767% 07/25 /2043	4,803,112
Morgan Stanley 3.591% 07/22/28	4,692,760
Rogers Communications In 3.80% 03/15/32	4,648,477
Exelon Corp 2.75% 03/15/27	4,372,401
Kinder Morgan Inc 2.00% 02/15/31	4,369,279
Unitedhealth Group Inc 4.20% 05/15/32	4,363,646
Goldman Sachs Group Inc GS 4.387% 06/15/27	4,245,341

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**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES**
**CQS Dynamic Credit Multi Asset Fund (continued)**

<b>Sales</b>	<b>Proceeds</b>
<b>Portfolio Securities</b>	<b>£</b>
French Discount T-Bill BTF 0.00% 09/13/23	25,822,238
Uk Treasury Bill 0.00% 11/13/23	19,702,328
French Discount T-Bill 0.00% 07/12/23	12,855,300
German Treasury Bill 0.00% 01/17/24	10,272,681
Rogers Communications 3.20% 03/15/27	7,859,636
EG Global Finance Plc 4.375% 02/07/25	5,314,755
Morgan Stanley MS 3.591% 07/22/28	5,138,391
BP Cap Markets America Bpln 1.749% 08/10/30	4,461,192
Unitedhealth Group Inc 4.20% 05/15/32	4,436,144
Exelon Corp EXC 2.75% 03/15/27	4,372,700
Pfizer Inc 1.70% 05/28/30	4,108,898
Amgen Inc 2.45% 02/21/30	4,107,586
Abbvie Inc 3.20% 11/21/29	4,079,801
Intel Corp 3.90% 03/25/30	3,964,993
Pacific Gas & Electric PCG 3.30% 12/01/27	3,874,004
T-Mobile Usa Inc 2.70% 03/15/32	3,864,086
CVS Health Corp 1.75% 08/21/30	3,703,875
Cox Communications Inc 3.50% 08/15/27	3,645,160
Enbridge Inc Enbcn 3.125% 11/15/29	3,635,281
Barclays Plc Bacr 2.645% 06/24/31	3,612,683

## SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

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

### Salar Fund

<b>Purchases Portfolio Securities</b>	<b>Cost US\$</b>
Anllian Capital Ltd 0.00% 02/05/25	2,097,489
LG Chem Ltd 1.25% 07/18/28	2,010,500
Etsy Inc Etsy 0.125% 10/01/26	1,978,715
Dexcom Inc 0.25% 11/15/25	1,937,096
Deutsche Lufthansa AG 2.00% 11/17/25	1,929,614
LG Chem Ltd 1.60% 07/18/30	1,913,125
Ana Holdings Inc 0.00% 12/10/31	1,870,308
JFE Holdings Inc 0.00% 09/28/28	1,761,113
Centerpoint Energy Inc 4.25% 08/15/26	1,750,525
Daifuku Co Daifku 0.00% 09/14/28	1,739,306
Snam Spa Srgim 3.25% 09/29/28	1,706,819
Takashimaya Co Ltd 0.00% 12/06/28	1,676,922
Eni Spa Eniim 2.95% 09/14/30	1,609,441
Cellnex Telecom SA 0.50% 07/05/28	1,542,915
Sanrio Co Ltd 0.00% 12/14/28	1,443,481
Jp Morgan Chase Bank NA 0.00% 06/10/24	1,428,986
Saipem Spa Spmim 2.875% 09/11/29	1,301,549
Stmicroelectronics NV 0.00% 08/04/25	1,270,450
Hon Hai Precision Indust 0.00% 08/05/26	1,211,000
Kingsoft Corp Ltd 0.625% 5/8 04/29/25	1,182,884
Bechtle AG 2.00% 12/08/30	1,092,988
Ferrotec Corp 0.00% 06/23/28	1,067,750
Middleby Corp 1.00% 09/01/25	1,062,948
Ntn Corp 0.00% 12/19/25	1,056,875
Sbi Holdings Inc 0.00% 09/13/23	1,032,489
Dufry One BV 0.75% 03/30/26	1,002,775
Sosei Group Corp Soseig 0.25% 12/14/28	972,486
Ford Motor Company F 0.00% 03/15/26	949,487
Lumentum Holdings Inc Lite 0.50% 12/15/26	848,539
Prysmian Spa Pryim 0.00% 02/02/26	749,548
Lagfin Sca Lagfnc 3.50% 06/08/28	748,319
Citigroup Glob Mkt Fnd L C 0.00% 07/25/24	723,452
Microport Scientific Mscntf 5.75% 12/19/28	700,000
Bosideng International Bosint 1.00% 12/17/24	683,750
Delivery Hero AG 0.875% 07/15/25	678,480



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**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES**
**Salar Fund (continued)**

<b>Sales</b>	<b>Proceeds</b>
<b>Portfolio Securities</b>	<b>US\$</b>
Rag-Stiftung 0.00% 10/02/24	4,044,149
CIE Generale Des Establi Mlfp 0.00% 11/10/23	3,981,077
Citigroup Glob Mkt Fnd L C 0.50% 08/04/23	3,869,585
Splunk Inc 0.50% 09/15/23	3,000,000
Oliver Capital Sarl Gblbbb 0.00% 12/29/23	2,941,871
Carrefour SA 0.00% 03/27/24	2,550,280
Pinduoduo Inc 0.00% 12/01/25	2,500,000
Ana Holdings Inc 0.00% 12/10/31	2,303,775
Takashimaya Co Ltd Takash 0.00% 12/06/28	1,860,702
Mondelez Intl Hldings NE 0.00% 09/20/24	1,824,600
Iberdrola Finanzas Sau Ibesm 0.80% 12/07/27	1,803,648
Jfe Holdings Inc 0.00% 09/28/28	1,775,037
Daifuku Co Daifku 0.00% 09/14/28	1,741,215
Akamai Technologies Inc 0.125% 05/01/25	1,666,649
Sagerpar Gblbbb 0.00% 04/01/26	1,624,858
Elm Bv (Swiss Re) Srenvx 3.25% 06/13/24	1,612,900
Sgx Treasury I Pte Ltd Sgxsp 0.00% 03/01/24	1,580,939
Abu Dhabi National Oil Adnauh 0.70% 06/04/24	1,546,360
Sanrio Co Ltd 0.00% 12/14/28	1,437,150
Middleby Corp 1.00% 09/01/25	1,181,870
Liberty Media Corp 0.50% 12/01/50	1,139,533
Lg Chem Ltd 1.60% 07/18/30	1,111,500
America Movil BV 0.00% 03/02/24	1,092,480
Zhejiang Expressway Co 0.00% 01/20/26	1,081,013
Nippon Steel 0.00% 08/04/24	1,070,892
Ferrotec Corp 0.00% 06/23/28	1,066,041
Ntn Corp Ntnrcp 0.00% 12/19/25	1,065,674
Sbi Holdings Inc 0.00% 09/13/23	1,015,922
Adm AG Holding Ltd 0.00% 08/26/23	1,000,000
Southern Co So 3.875% 12/15/25	996,800
Sosei Group Corp Soseig 0.25% 12/14/28	986,284
Block Inc 0.125% 03/01/25	967,313
Stmicroelectronics NV 0.00% 08/04/25	946,100
Welltower Op Llc Well 2.75% 05/15/28	814,000
Nexi Spa Nexiim 0.00% 02/24/28	802,429
Sea Ltd Sealtd 0.25% 09/15/26	795,000
Etsy Inc 0.125% 10/01/26	786,051

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

## SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

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

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

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

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

During the period ending 31 December 2023, Salar Fund and CQS Dynamic Credit Multi Asset Fund held total return swaps and had positions that were outstanding at the period end. No other SFTs or Swaps were held by the CQS Global Convertible Fund during the period.

The disclosures presented in the below report are limited to those for which there is information for the period to 31 December 2023.

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

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

### ***Global data***

The following table reflects the amount of assets engaged in each type of SFT or Swap expressed as an absolute amount in US\$ and as a percentage of the Master Fund's net assets as at 31 December 2023;

<b>Total Return Swap</b>	<b>Absolute amount US\$*</b>	<b>% of Net assets</b>
Salar Fund	5,640,021	5.37%
CQS Dynamic Credit Multi Asset Fund	<u>25,266,576</u>	2.96%
<b>Total</b>	<u>30,906,597</u>	

\*This reflects the absolute value of the assets received or on loan at 31 December 2023.

### ***Concentration data***

The following table reflects the top (up to) ten counterparties of each type of SFT and Swap separately as at 31 December 2023, by name of counterparty and gross volume of outstanding transactions;

<b>Repurchase Transactions Counterparty</b>	<b>CQS Dynamic Credit Multi Asset Fund US\$</b>	<b>Salar Fund US\$</b>
BNP Paribas	-	5,640,021
JPMorgan Securities plc	<u>25,266,576</u>	-
<b>Total</b>	<u>25,266,576</u>	<u>5,640,021</u>

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

## SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

### Aggregate transaction data for each type of SFT and Swap

The following table reflects the absolute market value of all collateral received and on loan for each type of SFT and Swap by type and quality of collateral as at 31 December 2023;

Total Return Swap	Investment Grade*	Equity	
		High Yield	Not Rated
Salar Fund	1,190,811	-	4,449,210
CQS Dynamic Credit Multi Asset Fund	-	-	25,266,576
<b>Total</b>	<b>1,190,811</b>	<b>-</b>	<b>29,715,786</b>

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

The following table reflects the maturity tenor of all collateral received and on loan for each type of SFT and Swap as at 31 December 2023;

Total Return Swap	Open maturity US\$	1 to 90 days US\$	Greater than 90 days, but less than one year US\$	Greater than one year US\$
CQS Dynamic Credit Multi Asset Fund	-	-	-	25,266,576
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,906,597</b>

The following table reflects the absolute market value by currency of all collateral received and on loan for each type of SFT and Swap as at 31 December 2023 reflected in US\$;

Total Return Swap Currency	CQS Dynamic Credit Multi Asset Fund US\$	Salar Fund US\$
EUR	-	1,190,810
JPY	-	4,449,210
USD	25,266,576	-
<b>Total</b>	<b>25,266,576</b>	<b>5,640,021</b>

The following table reflects absolute market value of all collateral received and on loan by maturity tenor of the SFTs and Swaps at 31 December 2023;

Total Return Swap	On demand US\$	Open maturity US\$	1 to 30 days US\$	Greater than 30 days, but less than one year US\$	Greater than one year US\$
Salar Fund				5,640,021	-
CQS Dynamic Credit Multi Asset Fund				25,266,576	
<b>Total</b>				<b>30,906,597</b>	<b>-</b>

The following table reflects absolute market value of all collateral received and on loan by country in which the counterparty is established at 31 December 2023;

Total Return Swap Country	CQS Dynamic Credit Multi Asset Fund US\$	Salar Fund US\$
France		5,640,021
United Kingdom		25,266,576
<b>Total</b>		<b>30,906,597</b>

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

## SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

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

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

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

The following table reflects the return and cost for each type of SFT and Swaps broken down between the sub-funds, the Investment Manager and third parties for the year ended 31 December 2023. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions;

	<b>Collective Investment Undertaking</b>	<b>Manager</b>	<b>Third parties</b>
<b>Total Return Swap</b>			
Salar Fund	17,687	-	-
CQS Dynamic Credit Multi Asset Fund	(338,217)	-	-
<b>Total</b>	<b>(320,530)</b>	<b>-</b>	<b>-</b>

These disclosures have been prepared by the Investment Manager and reflect the Investment Managers data as at 31 December 2023. There are the following considerations to note regarding this disclosure and in view of the data presented within the primary financial statements and respective notes;

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

