

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

CONDENSED INTERIM UNAUDITED REPORT

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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) (Amendment) Regulations 2023 (together the "Regulations").

**Company Registration Number: 484553**

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Manulife CQS Investment Management

# 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  
4<sup>th</sup> Floor  
One Strand  
London WC2N 5HR  
England

### **ADMINISTRATOR**

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

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

Effective 1 April 2025  
Manulife Investment Management (Ireland) Limited  
2/F, 5 Earlsfort Terrace  
Dublin 2 D02 CK83  
Ireland

Until 1 April 2025

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

### **COMPANY SECRETARY**

Effective 1 February 2025  
Waystone Centralised Services (IE) Limited (WCS)  
35 Shelbourne Road, 4<sup>th</sup> Floor  
Ballsbridge  
Dublin, D04 A4E0  
Ireland

Until 1 February 2025

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, Chartered Accountants  
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

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) (Amendment) Regulations 2023 (together the "Regulations").

The Company is an umbrella investment company and has segregated liability between its funds and accordingly any liability incurred on behalf of or attributable to any fund shall be discharged solely out of the assets of that fund. As at 31 December 2025, 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.

### 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.

## INVESTMENT MANAGER'S REPORT

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

CQS Global Convertible Fund

Investment Manager's Report for the Period 1 July 2025 to 31 December 2025 ("the period under review").

CQS Funds (Ireland) PLC – CQS Global Convertible Fund ("the Fund") returned 7.55% 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 2025 to 31 December 2025.

Convertible markets delivered strong returns for investors in 2025, helped by firm credit markets and strength in global equities. Robust convertible primary market activity broadened the investment universe and added to the opportunity set. The dispersion of equity market returns combined with the asset class's natural asymmetry helped to generate idiosyncratic single name returns. Looking forward, we remain conscious of ongoing risks and uncertainties to the outlook, including on global diplomacy, trade policy and ongoing international conflicts. Economic news is uneven with positive US growth balanced by weak growth elsewhere, signs of labour market weakness and uncertainty over the sustainability of government deficits in many developed countries. We acknowledge concerns around the scale and financing of AI-related capital expenditure, and valuations. Despite such widely noted concerns, in recent months we have also observed investor exuberance in segments of both equity and credit markets, especially in lower quality and more speculative areas.

The Fund's Asian portfolio contributed well to performance, followed by strength in the US, while gains in EMEA were more muted. At the sector level, Information Technology holdings were the strongest performers. Utilities also performed well. On the flipside, Consumer Discretionary and Industrials were laggards. At a company level, the Fund's position in SK Hynix continued to perform well on strength in semiconductor and memory names, as similarly did Western Digital and Seagate. Conversely, Alibaba lagged on some retracement of gains in the Chinese technology sector. Defence name Rheinmetall retraced some strength from earlier in the year.

In terms of portfolio positioning, we took advantage of the strength of convertible new issue market and remained active. The Fund participated selectively in the primary market, including new positions in Zoetis, Coreweave, CMS Energy and China Pacific. The Fund also increased positions in the secondary market in a range of existing holdings to deploy capital post the sale of positions which had performed well.

Looking ahead, broader market uncertainties notwithstanding, the convertible opportunity set looks positive as we head into 2026, with the record new issuance calendar including a historically high level of Investment Grade paper, which especially suits our strategy. The Fund remains well diversified and positioned in high quality securities with strong credit profiles to provide downside protection while maintaining upside optionality as we navigate the markets ahead.

The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation and seeks to promote certain environmental and social characteristics.

CQS (UK) LLP  
February 2026

## INVESTMENT MANAGER'S REPORT

Semi-Annual report for the UCITS, CQS Funds Ireland Plc (continued)

CQS Dynamic Credit Multi Asset Fund

Investment Manager's Report for the Period 01 July 2025 – 31 December 2025 ("the period under review").

The CQS Dynamic Credit Multi Asset Fund ("DCMA") returned 4.15% to the F GBP share class, net of fees, for the period 1 July 2025 to 31 December 2025.

Credit markets experienced alternating periods of strength and volatility over the six-month period, driven by shifting macroeconomic expectations, changing central bank policy signals, and geopolitical developments.

In the third quarter, risk-on sentiment returned as US tariff concerns eased and expectations of Federal Reserve rate cuts increased. US credit outperformed Europe across High Yield, Investment Grade and Loans, while European Financials delivered particularly strong performance supported by robust fundamentals and continued balance-sheet strength. Fixed-rate securities outperformed floating-rate markets in the US due to long-duration exposure, while yield-curve steepening reflected lower short-rate expectations and ongoing concerns over fiscal deficits.

In the fourth quarter, volatility increased as global markets reacted to trade developments, political risks and shifting central bank narratives. European markets were pressured by political instability, while US spreads widened on concerns around lending standards and large bond deal issuance. Fixed-rate markets generally lagged as global yields rose, although UK gilts outperformed as domestic inflation softened.

Financials were the strongest-performing asset class over the period, rising 5.1% in local currency and 5.6% in GBP terms. High Yield also delivered robust returns, with US HY up 3.8% (3.7% GBP hedged) and European HY increasing 2.6% (3.6% GBP hedged). Loans posted moderate gains, with US Loans rising 3.0% (2.9% GBP hedged) and European Loans up 1.7% (2.8% GBP hedged). In Investment Grade credit, US IG advanced 3.4% (3.3% GBP hedged), while European IG increased 1.2% (2.2% GBP hedged) over the period.

All sub-asset classes contributed positively to performance over the six-month period. High Yield was the largest contributor, supported by strong income and modest capital gains, with the strategy benefitting from a higher-quality bias and expanded diversification across issuers. European Financials were the next largest contributor, driven by strong security selection and meaningful spread compression, particularly among higher-beta issuers. ABS provided stable and attractive income contributions throughout the period, while Convertibles posted a positive return, albeit smaller than other segments.

Portfolio positioning remained disciplined and defensively aligned throughout the second half of the year. Core holdings were consistently stable, while the European Financials allocation was managed with a defensive bias as sustained spread tightening reduced compensation for incremental risk. The portfolio maintained its emphasis on higher credit quality, liquidity and income-driven returns, reinforcing a firmly defensive stance across the period.

Floating-rate exposure was gradually reduced to achieve a more balanced rate profile, and the Loan TRS position (~5%) was allowed to roll off in December, with the released capital redeployed into US High Yield to enhance income diversification. Overall, positioning reflected a steadfast commitment to high-quality income with a structural tilt toward Europe and prudent risk management over the full six-month horizon.

As we move into 2026, the Investment Managers' outlook remains constructive but disciplined, with portfolios positioned to benefit from carry while maintaining high levels of liquidity, diversity (vs historical averages) and fundamental credit quality. Credit fundamentals remain stable, yet the market is increasingly shaped by macro forces, policy shifts, and technicals which can create rapid unpredictable company-specific dispersion. At the same time, single-name liquidity has weakened across European high yield and U.S. loans, reinforcing our focus on diversification and controlled position sizing.

Overall, the Investment Manager approaches 2026 with disciplined optimism, emphasising liquidity, quality carry, and diversified sources of return.

CQS (UK) LLP  
February 2026

# INVESTMENT MANAGER'S REPORT

Semi-Annual report for the UCITS, CQS Funds Ireland Plc (continued)

## Salar Fund

**Investment Manager's Report for the Period 01 July 2025 – 31 December 2025** ("the period under review").

Salar Fund PLC returned 5.28% 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 2025 and 31 December 2025.

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.

All comments below refer to the investments in the period between 1 July 2025 to 31 December 2025.

Convertible markets delivered strong returns for investors in 2025, helped by firm credit markets and strength in global equities. Robust convertible primary market activity broadened the investment universe and added to the opportunity set. The dispersion of equity market returns combined with the asset class's natural asymmetry helped to generate idiosyncratic single name returns. Looking forward, we remain conscious of ongoing risks and uncertainties to the outlook, including on global diplomacy, trade policy and ongoing international conflicts. Economic news is uneven with positive US growth balanced by weak growth elsewhere, signs of labour market weakness and uncertainty over the sustainability of government deficits in many developed countries. We acknowledge concerns around the scale and financing of AI-related capital expenditure, and valuations. Despite such widely noted concerns, in recent months we have also observed investor exuberance in segments of both equity and credit markets, especially in lower quality and more speculative areas.

The Fund's Asian portfolio contributed well to performance, led by our exposure to Japan. While the US and European portfolios also contributed positive performance. At the sector level, Industrials, Information Technology, Consumer Discretionary and Materials holdings were all strong performers. There were no material industry laggards. At a company level, the Fund's position in Japanese chemicals company Resonac Corporation led individual performance, followed by robust returns from LG Energy Solution and SBI Holdings. Conversely, Quanta Computer and Anta Sports were the biggest detractors.

In terms of portfolio positioning, we took advantage of the strength of convertible new issue market and remained active. The Fund participated selectively in the primary market, including new positions in Zoetis, Air France, China Pacific and Sony (GS). The Fund also increased positions in the secondary market in a range of existing holdings to deploy capital post the sale of positions which had performed well.

Looking ahead, broader market uncertainties notwithstanding, the convertible opportunity set looks positive as we head into 2026, with the record new issuance calendar including a historically high level of Investment Grade paper, which especially suits our strategy. The Fund remains well diversified and positioned in high quality securities with strong credit profiles to provide downside protection while maintaining upside optionality as we navigate the markets ahead.

The Fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation and seeks to promote certain environmental and social characteristics.

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

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	Company Total €	Cross Investments €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salor Fund US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss:	14					
Transferable securities at fair value		1,690,955,360	(49,710,864)	806,140,002	762,353,859	70,436,450
Unrealised gain on forward foreign currency exchange contracts		19,146,491	-	8,918,651	8,870,199	61,189
Unrealised gain on asset swapped convertible options		4,651,324	-	-	-	5,463,445
Unrealised gain on interest rate swaps		988	-	-	-	1,160
Unrealised gain on total return swaps		69,277	-	-	-	81,373
Total financial assets at fair value through profit or loss		1,714,823,440	(49,710,864)	815,058,653	771,224,058	76,043,617
Cash and cash equivalents	2	139,598,999	-	85,548,937	41,624,548	7,398,877
Cash held with counterparties as collateral	11	1,140,524	-	-	994,195	-
Subscriptions receivable		319	-	-	-	375
Receivable for investments sold		7	-	-	-	8
Receivable for operating expenses rebate	4	709,105	-	534,773	-	204,770
Interest receivable		14,822,199	-	2,276,857	10,676,902	348,826
Other receivables		1,457	-	298	177	1,123
<b>Total assets</b>		<b>1,871,096,050</b>	<b>(49,710,864)</b>	<b>903,419,518</b>	<b>824,519,880</b>	<b>83,997,596</b>

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

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

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

as at 31 December 2025

	Note	Company Total €	Cross Investments €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:	14					
Unrealised loss on forward foreign currency exchange contracts		(83,795)	-	-	(61,922)	(14,987)
Unrealised loss on credit default index swap		(173,171)	-	-	-	(203,407)
Total financial liabilities at fair value through profit or loss		(256,966)	-	-	(61,922)	(218,394)
Cash collateral due to counterparties	11	(2,244,785)	-	-	-	(2,636,724)
Redemptions payable		(32,317)	-	(19,765)	-	(14,744)
Payable for investments purchased		(1,554,738)	-	-	(1,355,265)	-
Investment Management fees payable	4	(400,901)	-	(70,414)	(223,039)	(87,649)
Management company fees payable	4	(38,910)	-	(13,635)	(20,412)	(2,184)
Dividend payable		(20,862)	-	-	-	(24,504)
Depositary fees payable	4	(80,433)	-	(25,575)	(42,332)	(7,394)
Directors fees payable	4	(115)	-	(115)	-	-
Administration fees payable	4	(180,798)	-	(81,996)	(74,964)	(15,041)
Performance fees payable	4	(352,645)	-	-	-	(414,217)
Other payables and accrued expenses	3	(1,266,443)	-	(357,542)	(622,095)	(229,334)
<b>Total liabilities</b>		<b>(6,429,913)</b>	-	<b>(569,042)</b>	<b>(2,400,029)</b>	<b>(3,650,185)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,864,666,137</b>	<b>(49,710,864)</b>	<b>902,850,476</b>	<b>822,119,851</b>	<b>80,347,411</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 2025

	Note	Company Total €	Cross Investments* €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
<b>Assets</b>						
Financial assets at fair value through profit or loss:	14					
Transferable securities at fair value		1,482,643,016	(46,751,593)	627,043,266	727,773,039	64,142,043
Bond options at fair value		3,187,269	-	-	-	3,756,834
Unrealised gain on open future contracts		383,697	-	-	329,323	-
Unrealised gain on forward foreign currency exchange contracts		10,545,055	-	4,194,756	5,358,823	125,761
Unrealised gain on credit default index swap		1,103,076	-	-	946,759	-
Unrealised gain on interest rate swaps		64,158	-	-	-	75,623
Unrealised gain on total return swaps		13,601	-	-	-	16,031
<b>Total financial assets at fair value through profit or loss</b>		<b>1,497,939,872</b>	<b>(46,751,593)</b>	<b>631,238,022</b>	<b>734,407,944</b>	<b>68,116,292</b>
Cash and cash equivalents	2	174,389,237	-	62,990,818	88,279,056	10,070,625
Cash held with counterparties as collateral	11	1,109,894	-	-	618,937	458,238
Subscriptions receivable		782,755	-	-	-	922,633
Receivable for investments sold		5,750,280	-	-	4,935,408	-
Receivable for operating expenses rebate	4	279,964	-	216,673	-	74,601
Interest receivable		12,984,199	-	1,777,762	9,343,476	377,519
Other receivables		5,686	-	4,100	-	1,869
<b>Total assets</b>		<b>1,693,241,887</b>	<b>(46,751,593)</b>	<b>696,227,375</b>	<b>837,584,821</b>	<b>80,021,777</b>

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

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

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

as at 30 June 2025

	Note	Company Total €	Cross Investments* €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:	14					
Unrealised loss on forward foreign currency exchange contracts		(4,910,363)	-	(1,583,553)	(2,825,331)	(41,250)
Unrealised loss on total return swaps		(70,803)	-	-	-	(83,455)
Total financial liabilities at fair value through profit or loss		(4,981,166)	-	(1,583,553)	(2,825,331)	(124,705)
Cash collateral due to counterparties		(628,694)	-	-	-	(741,042)
Redemptions payable		(22,474)	-	-	-	(26,490)
Payable for investments purchased		(33,931,296)	-	(14,272,170)	(16,614,328)	(355,555)
Investment Management fees payable	4	(371,684)	-	(65,209)	(207,030)	(76,926)
Management company fees payable	4	(172,052)	-	(53,619)	(94,598)	(9,684)
Dividend payable		(3,204)	-	-	-	(3,777)
Depository fees payable	4	(38,207)	-	(14,869)	(17,375)	(3,647)
Administration fees payable	4	(81,807)	-	(33,182)	(36,168)	(7,644)
Performance fees payable	4	(127,946)	-	-	-	(150,810)
Other payables and accrued expenses	3	(992,869)	-	(355,326)	(418,784)	(176,348)
<b>Total liabilities</b>		<b>(41,351,399)</b>	<b>-</b>	<b>(16,377,928)</b>	<b>(20,213,614)</b>	<b>(1,676,628)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,651,890,488</b>	<b>(46,751,593)</b>	<b>679,849,447</b>	<b>817,371,207</b>	<b>78,345,149</b>

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

\* CQS Dynamic Credit Multi Asset Fund cross-invests into CQS Global Convertible Fund.

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 2025

	Note	Company Total €	Cross Investments €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Net investment gain on financial assets and financial liabilities at fair value through profit or loss		30,799,964	(6,124,155)	7,814,674	22,371,579	3,987,306
Other income		7,146	-	-	6,223	-
Net foreign exchange gain		58,080,350	-	38,462,539	16,740,756	458,818
<b>Total investment income</b>		<b>88,887,460</b>	<b>(6,124,155)</b>	<b>46,277,213</b>	<b>39,118,558</b>	<b>4,446,124</b>
Administration fees	4	(496,216)	-	(220,809)	(205,950)	(45,370)
Legal and professional fees		(79,124)	-	(19,038)	(34,910)	(23,322)
Directors' fees	4	(41,342)	-	(14,115)	(11,971)	(15,722)
Investment Management fees	4	(2,236,844)	-	(393,596)	(1,244,202)	(483,372)
Management company fees	4	(123,617)	-	(41,371)	(67,030)	(6,147)
Performance fees	4	(225,853)	-	-	-	(263,407)
Regulatory and reporting fees		(36,501)	-	(8,353)	(7,799)	(22,383)
Audit fees		(48,728)	-	(15,077)	(27,163)	(2,867)
Depository fees	4	(250,182)	-	(92,679)	(120,244)	(22,649)
Data recharge fees		(400,387)	-	(108,889)	(208,672)	(60,493)
Dividend expenses		(99,745)	-	-	-	(116,330)
Bank charges Expense		(73,641)	-	(73,641)	-	-
Other expenses		(98,907)	-	(37,374)	(36,195)	(23,286)
<b>Total operating expenses</b>		<b>(4,211,087)</b>	<b>-</b>	<b>(1,024,942)</b>	<b>(1,964,136)</b>	<b>(1,085,348)</b>
<b>Operating income before rebate</b>		<b>84,676,373</b>	<b>(6,124,155)</b>	<b>45,252,271</b>	<b>37,154,422</b>	<b>3,360,776</b>
Operating expenses rebate	4	429,710	-	318,099	-	130,169
<b>Operating income after rebate</b>		<b>85,106,083</b>	<b>(6,124,155)</b>	<b>45,570,370</b>	<b>37,154,422</b>	<b>3,490,945</b>

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

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

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

for the financial period ended 31 December 2025

	Note	Company Total €	Cross Investments €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
<b>Finance costs</b>						
Distributions to holders of redeemable participating shares		(9,846,283)	-	-	(8,574,216)	-
Bank interest expense		(4,819,957)	-	(488,555)	(3,734,318)	(50,222)
<b>Income for the financial period before taxation</b>		<b>70,439,843</b>	<b>(6,124,155)</b>	<b>45,081,815</b>	<b>24,845,888</b>	<b>3,440,723</b>
Withholding tax expense		(76,242)	-	(61,951)	-	(16,670)
<b>Income for the financial period after taxation</b>		<b>70,363,601</b>	<b>(6,124,155)</b>	<b>45,019,864</b>	<b>24,845,888</b>	<b>3,424,053</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>70,363,601</b>	<b>(6,124,155)</b>	<b>45,019,864</b>	<b>24,845,888</b>	<b>3,424,053</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 2024

	Note	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Net investment gain on financial assets and financial liabilities at fair value through profit or loss		50,535,021	15,939,624	26,001,141	3,888,887
Other income		7	-	-	8
Net foreign exchange gain/(loss)		18,463,316	10,735,866	7,144,527	(857,217)
<b>Total investment income</b>		<b>68,998,344</b>	<b>26,675,490</b>	<b>33,145,668</b>	<b>3,031,678</b>
Administration fees	4	(423,070)	(127,151)	(213,030)	(45,370)
Legal and professional fees		(52,003)	(11,713)	(22,425)	(14,671)
Directors' fees	4	(43,537)	(15,136)	(12,120)	(15,103)
Investment Management fees	4	(2,205,060)	(445,297)	(1,141,230)	(431,980)
Management company fees	4	(100,386)	(20,558)	(58,433)	(10,992)
Regulatory and reporting fees		(56,218)	(10,080)	(9,663)	(37,481)
Audit fees		(50,151)	(13,863)	(28,126)	(2,979)
Depository fees	4	(201,892)	(47,119)	(106,074)	(30,631)
Data recharge fees		(118,486)	(30,494)	(40,101)	(43,501)
Dividend expenses		(47,535)	(9,425)	-	(41,264)
Other expenses		(206,314)	(46,026)	(31,961)	(132,289)
<b>Total operating expenses</b>		<b>(3,504,652)</b>	<b>(776,862)</b>	<b>(1,663,163)</b>	<b>(806,261)</b>
<b>Operating income before rebate</b>		65,493,692	25,898,628	31,482,505	2,225,417
Operating expenses rebate	4	176,523	56,805	-	129,627
<b>Operating income after rebate</b>		65,670,215	25,955,433	31,482,505	2,355,044

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

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

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

for the financial period ended 31 December 2024

Note	Company Total €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
<b>Finance costs</b>				
Distributions to holders of redeemable participating shares	(9,288,805)	-	(7,790,002)	-
Bank interest expense	(7,177,383)	(322,691)	(5,684,448)	(82,888)
<b>Income for the financial period before taxation</b>	<b>49,204,027</b>	<b>25,632,742</b>	<b>18,008,055</b>	<b>2,272,156</b>
Withholding tax expense	(48,605)	(45,912)	-	(2,918)
<b>Income for the financial period after taxation</b>	<b>49,155,422</b>	<b>25,586,830</b>	<b>18,008,055</b>	<b>2,269,238</b>
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>49,155,422</b>	<b>25,586,830</b>	<b>18,008,055</b>	<b>2,269,238</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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial period ended 31 December 2025

	Company Total €	Cross Investments €	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>	1,698,642,081	-	679,849,447	817,371,207	78,345,149
Income for the financial period before taxation	70,439,843	(6,124,155)	45,081,815	24,845,888	3,440,723
Withholding tax expense	(76,242)	-	(61,951)	-	(16,670)
Increase in net assets attributable to redeemable participating shareholders from operations	<b>70,363,601</b>	<b>(6,124,155)</b>	<b>45,019,864</b>	<b>24,845,888</b>	<b>3,424,053</b>
<b>Movement due to issue and redemption of redeemable participating shares</b>					
Issue of redeemable participating shares	224,979,507	(43,637,663)	262,352,411	1,269,312	5,606,453
Redemption of redeemable participating shares	(114,933,950)	-	(84,371,246)	(21,366,556)	(7,028,244)
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	<b>110,045,557</b>	<b>(43,637,663)</b>	<b>177,981,165</b>	<b>(20,097,244)</b>	<b>(1,421,791)</b>
Foreign currency translation adjustment	(14,385,102)	50,954	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>1,864,666,137</b>	<b>(49,710,864)</b>	<b>902,850,476</b>	<b>822,119,851</b>	<b>80,347,411</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 2024

	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>	1,278,326,687	382,794,303	696,314,238	78,954,413
Income for the financial period before taxation	49,204,027	25,632,742	18,008,055	2,272,156
Withholding tax expense	(48,605)	(45,912)	-	(2,918)
Increase in net assets attributable to redeemable participating shareholders from operations	<b>49,155,422</b>	<b>25,586,830</b>	<b>18,008,055</b>	<b>2,269,238</b>
<b>Movement due to issue and redemption of redeemable participating shares</b>				
Issue of redeemable participating shares	207,580,967	117,883,456	62,763,274	16,088,345
Redemption of redeemable participating shares	(104,685,166)	(86,667,367)	(804,204)	(18,470,796)
Net increase/(decrease) in net assets resulting from redeemable participating share transactions	102,895,801	31,216,089	61,959,070	(2,382,451)
Foreign currency translation adjustment	23,508,054	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>1,453,885,964</b>	<b>439,597,222</b>	<b>776,281,363</b>	<b>78,841,200</b>

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 2025

	Company Total €	Cross Investments €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salor Fund US\$
<b>Cash flows from operating activities:</b>					
Income for the financial period before taxation	76,563,998	6,124,155	45,081,815	24,845,888	3,440,723
Withholding tax expense	(76,242)	-	(61,951)	-	(16,670)
Increase in net assets attributable to redeemable participating shareholders from operations	76,487,756	6,124,155	45,019,864	24,845,888	3,424,053
<b>Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash used in operating activities</b>					
Net change in interest receivable	(2,005,745)	-	(499,095)	(1,333,426)	28,693
Net change in other receivables	4,239	-	3,802	(177)	746
Net change in operating expenses rebate receivable	(429,711)	-	(318,100)	-	(130,169)
Net outflow due to purchase and sale of investments	(250,637,261)	(49,761,818)	(193,368,906)	(44,904,475)	(6,649,970)
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	(13,367,535)	-	(6,307,448)	(4,998,703)	(1,539,229)
Net change in investment management fees payable	32,783	-	5,205	16,009	10,723
Net change in management company fees payable	(131,607)	-	(39,984)	(74,186)	(7,500)
Net change in dividend payable	17,772	-	-	-	20,727
Net change in depositary fees payable	42,579	-	10,706	24,957	3,747
Net change in director's fees payable	115	-	115	-	-
Net change in administration fees payable	99,708	-	48,814	38,796	7,397
Net change in performance fees payable	225,853	-	-	-	263,407
Net change in cash collateral	1,587,387	-	-	(375,258)	2,353,920
Net change in other payables and accrued expenses	281,122	-	2,216	203,311	52,986
<b>Net cash used in operating activities</b>	<b>(187,792,545)</b>	<b>(43,637,663)</b>	<b>(155,442,811)</b>	<b>(26,557,264)</b>	<b>(2,160,469)</b>
<b>Cash flows from financing activities:</b>					
Proceeds from issue of redeemable participating shares	269,407,940	43,637,663	262,352,411	1,269,312	6,528,711
Payments for redemption of redeemable participating shares	(114,924,256)	-	(84,351,481)	(21,366,556)	(7,039,990)
<b>Net cash provided by/(used in) financing activities</b>	<b>154,483,684</b>	<b>43,637,663</b>	<b>178,000,930</b>	<b>(20,097,244)</b>	<b>(511,279)</b>

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

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

## STATEMENT OF CASH FLOWS (CONTINUED)

for the financial period ended 31 December 2025

	Company Total €	Cross Investments €	CQS Global Convertible Fund €	CQS Dynamic Credit Multi Asset Fund £	Salar Fund US\$
Net change in cash and cash equivalents	(33,308,861)	-	22,558,119	(46,654,508)	(2,671,748)
Cash and cash equivalents at the beginning of the period	174,389,237	-	62,990,818	88,279,056	10,070,625
Net foreign currency gain in cash and cash equivalents	(1,481,377)	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>139,598,999</b>	<b>-</b>	<b>85,548,937</b>	<b>41,624,548</b>	<b>7,398,877</b>
<b>Supplementary information on cash flows from operating activities</b>					
Interest income received	25,034,120	-	7,050,393	14,926,609	982,721
Taxation paid	65,886	-	51,593	-	16,670
Interest paid	(4,819,957)	-	(488,555)	(3,734,318)	(50,222)

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 2024

	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	49,204,027	25,632,742	18,008,055	2,272,156
Withholding tax expense	(48,605)	(45,912)	-	(2,918)
Increase in net assets attributable to redeemable participating shareholders from operations	49,155,422	25,586,830	18,008,055	2,269,238
<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	(1,738,489)	(345,761)	(1,172,269)	5,507
Net change in other receivables	84,269	17,401	28,286	35,883
Net change in operating expenses rebate receivable	374,819	191,576	-	198,410
Net (outflow)/inflow due to purchase and sale of investments	(147,569,837)	(68,185,696)	(73,491,387)	8,929,639
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	(4,864,605)	(1,704,699)	(2,105,063)	(703,612)
Net change in investment management fees payable	4,886	(62,141)	44,681	14,887
Net change in management company fees payable	50,999	-	42,770	-
Net change in depositary fees payable	(10,935)	1,348	(15,297)	6,450
Net change in director's fees payable	(20,045)	(6,885)	(5,636)	(6,973)
Net change in administration fees payable	11,255	3,150	6,033	986
Net change in cash collateral	(8,415,110)	-	(7,243,697)	240,678
Net change in other payables and accrued expenses	238,736	47,822	63,470	124,769
<b>Net cash (used in)/provided by operating activities</b>	<b>(112,698,635)</b>	<b>(44,457,055)</b>	<b>(65,840,054)</b>	<b>11,115,862</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issue of redeemable participating shares	207,619,620	117,911,735	62,763,274	16,099,578
Payments for redemption of redeemable participating shares	(105,308,380)	(86,667,840)	(804,204)	(19,145,080)
<b>Net cash provided by/(used in) financing activities</b>	<b>102,311,240</b>	<b>31,243,895</b>	<b>61,959,070</b>	<b>(3,045,502)</b>

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

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

## STATEMENT OF CASH FLOWS (CONTINUED)

for the financial period ended 31 December 2024

	Company Total	CQS Global Convertible Fund	CQS Dynamic Credit Multi Asset Fund	Salar Fund
	€	€	£	US\$
Net change in cash and cash equivalents	(10,387,395)	(13,213,160)	(3,880,984)	8,070,360
Cash and cash equivalents at the beginning of the period	80,877,034	30,618,616	39,061,129	4,452,407
Net foreign currency gain in cash and cash equivalents	1,526,763	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>72,016,402</b>	<b>17,405,456</b>	<b>35,180,145</b>	<b>12,522,767</b>
<b>Supplementary information on cash flows from operating activities</b>				
Interest income received	28,564,413	2,328,897	21,465,913	692,478
Taxation paid	(48,607)	(45,912)	-	(2,918)
Interest paid	(7,177,383)	(322,691)	(5,684,448)	(82,888)

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

### 1. MATERIAL ACCOUNTING POLICIES

#### (a) Basis of preparation

These condensed interim financial statements for the financial period ended 31 December 2025 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 2024, 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 2025 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 2024. 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 2025

##### Lack of Exchangeability - Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require a disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

This amendment did not have a material impact on the Company.

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

##### New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2025 and not early adopted

##### IFRS 18 – Presentation and Disclosure in the Financial Statements

In April 2024, the IASB published IFRS 18 which will replace IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. Furthermore, the IASB has made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings Per Share. The new standard is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions.

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

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

The Company anticipates that the application of this new standard may have an impact on the financial statements in future periods.

##### Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments

The IASB's amendments to IFRS 9 and IFRS 7 issued in May 2024 are effective for annual periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments retrospectively.

The amendments to IFRS 9 address the following topics:

##### Derecognition of a financial liability settled through electronic transfer

The application guidance in IFRS 9 has been amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to consider a financial liability (or part of it) that will be settled in cash using an electronic payment system as discharged before the settlement date if specified criteria are met.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

### 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### (b) New standards and interpretations effective 1 July 2025 (continued)

##### Classification of financial assets

###### *Contractual terms that are consistent with a basic lending arrangement*

The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement.

###### *Assets with non-recourse features*

The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset is considered to have non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. In other words, the entity is primarily exposed to the specified assets' performance risk rather than the debtor's credit risk.

###### *Contractually linked instruments*

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions involving multiple contractually linked instruments and provide an example.

The amendments to IFRS 7 address the disclosure of:

- investments in equity instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI)
- contractual terms that could change the timing or amount of contractual cash flows.

The Company anticipates that the application of these amendments may have an impact on the financial statements in future periods.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material 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).

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

### 2. TAXATION (CONTINUED)

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

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

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

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

### 3. OTHER PAYABLES AND ACCRUED EXPENSES

<b>31 December 2025:</b>	<b>Company Total</b>	<b>CQS Global Convertible Fund</b>	<b>CQS Dynamic Credit Multi Asset Fund</b>	<b>Salar Fund</b>
	<b>€</b>	<b>€</b>	<b>£</b>	<b>US\$</b>
Tax advisory and other assurance services	51,929	18,964	2,491	35,364
Accrued data services fees	889,176	223,473	483,451	130,493
Audit fees	53,827	13,226	35,392	-
Other fees	270,116	100,484	100,761	63,477
Other payable	1,395	1,395	-	-
	<b>1,266,443</b>	<b>357,542</b>	<b>622,095</b>	<b>229,334</b>
<b>30 June 2025:</b>	<b>Company Total</b>	<b>CQS Global Convertible Fund</b>	<b>CQS Dynamic Credit Multi Asset Fund</b>	<b>Salar Fund</b>
	<b>€</b>	<b>€</b>	<b>£</b>	<b>US\$</b>
Tax advisory and other assurance services	35,027	13,658	2,015	22,420
Accrued data services fees	511,872	132,338	274,779	70,000
Audit fees	96,051	29,908	52,765	5,500
Other fees	244,942	87,578	78,030	78,322
Other payable	104,977	91,844	11,195	106
	<b>992,869</b>	<b>355,326</b>	<b>418,784</b>	<b>176,348</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (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 investment management fee (the "Investment 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 Investment Manager shall also be entitled to its reasonable out of pocket fees and expenses payable out of the assets of the Fund.

The Investment 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 Investment Management Fee with respect to such shareholders. Any such rebate or other arrangement will have the effect of reducing the Investment Management Fee otherwise payable to the Investment Manager.

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

Investment management fees are calculated in line with individual share classes' terms within each sub-fund. Investment management fees charged to the Company for the financial period ended 31 December 2025 was €2,236,844 (31 December 2024: €2,205,060), of which €400,902 was outstanding at 31 December 2025 (30 June 2025: €371,684).

##### *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 and Salar Fund the annual caps are set at 25 basis points of the NAV in respect of operating expenses, excluding any Investment Management fee for all share classes.

Any operating expenses, including Administration fees, Depositary 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 2025, the operating expenses rebate returned to the Company was €429,710 (31 December 2024: €176,523), of which €709,105 was outstanding at 31 December 2025 (30 June 2025: €279,964).

##### *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 2025 was €496,216 (31 December 2024: €423,070) of which €180,798 was outstanding at 31 December 2025 (30 June 2025: €81,807).

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

#### 4. OPERATING EXPENSES (CONTINUED)

##### *Performance fees*

The Investment Manager is also entitled to receive an annual Performance fee in respect of certain Classes in the Fund as set out in the above table. The Performance Fee will be calculated in respect of each calendar year by reference to the Net Asset Value per Share of the Class concerned as at the last Valuation Point prior to the commencement of that calendar year and the Net Asset Value per Share of that Class as at the last Valuation Point in that calendar year (a "Calculation Period"). The first Calculation Period shall be from the close of the relevant initial offer period to the last Valuation Point in the relevant year and the initial offer price of the relevant Class shall be the starting Net Asset Value per Share for the calculation of the Hurdle and the High Water Mark. Any Performance fee payable will crystallise and be credited to the Investment Manager at the end of the relevant Calculation Period.

The Investment Manager shall be entitled to a Performance fee equal to the percentage of the increase in the Adjusted GAV per Share of the relevant Class at the end of the Calculation Period above the sum of the relevant High Water Mark and the relevant Hurdle (as set out below) during the Calculation Period. The relevant High Water Mark may be adjusted by the Directors in respect of the shareholders of the Merging Fund who have invested in the Fund by way of the merger so as to preserve the impact of the high water mark of the Merging Fund's share classes. Shareholders may contact the Administrator of the Fund for information on the High Water Mark applicable to their shareholding.

The Performance fee shall be calculated and accrue at each Valuation Point and, accordingly, the Net Asset Value will be adjusted to reflect such fee. The Performance fee will be calculated by the Administrator and verified by the Depositary and not open to the possibility of manipulation.

Notwithstanding the foregoing, any accrued Performance fee referable to Shares redeemed prior to the end of the Calculation Period shall crystallise and become payable to the Investment Manager following such redemption.

This crystallising Performance fee is calculated as a pro-rated proportion of the uncrystallised Performance fee which forms part of the Redemption Price per Share at which the relevant Shareholder redeemed.

The Performance fees is only payable on an increase in the Adjusted GAV per Share above the High Water Mark plus the Hurdle.

The Performance fees (save any Performance fee paid upon a redemption) shall be paid after the end of the Calculation Period in arrears. The Depositary shall verify the calculation of the Performance Fee prior to payment at the end of each Calculation Period.

The Performance fees charged to the Company for the financial period ended 31 December 2025 was €225,853 (31 December 2024: €99,820) of which €352,645 was outstanding at 31 December 2025 (30 June 2025: €127,946).

##### *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 2025 was €123,617 (31 December 2024: €100,386) of which €38,910 was outstanding at 31 December 2025 (30 June 2025: €172,052).

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

#### 4. OPERATING EXPENSES (CONTINUED)

##### *Depository fees*

The Depository 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 Depository will also be reimbursed by the Company in respect of the fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties for the fund.

The Depository fees charges are listed below:

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

The total Depository fees charged to the Company for the financial period ended 31 December 2025 was €250,182 (31 December 2024: €201,892) of which €80,433 was outstanding at 31 December 2025 (30 June 2025: €38,207).

##### *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 2025 were €41,342 (31 December 2024: €43,537) of which €115 were outstanding at 31 December 2025 (30 June 2025: €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 2025 (continued)

### 5. SHARE CAPITAL (CONTINUED)

The movement in the number of redeemable participating shares and management shares for the financial period ended 31 December 2025 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	59,893	5,605	312
Subscriptions	32,645	-	-
Redemptions	-	(464)	-
Shares in issue at the end of the period	<b>92,538</b>	<b>5,141</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	245	816	4,656
Subscriptions	-	-	-
Redemptions	-	-	(1,214)
Shares in issue at the end of the period	<b>245</b>	<b>816</b>	<b>3,442</b>
<b>The GC Fund</b>	<b>Class S USD Shares</b>	<b>Class M GBP Shares</b>	<b>Class A EUR Shares</b>
Shares in issue at the beginning of the period	363,727	10,308	10
Subscriptions	110	-	-
Redemptions	-	(1,864)	-
Shares in issue at the end of the period	<b>363,837</b>	<b>8,444</b>	<b>10</b>
<b>The GC Fund</b>	<b>Class A GBP Shares</b>	<b>Class A USD Shares</b>	<b>Class I EUR Shares</b>
Shares in issue at the beginning of the period	10	10	81,076
Subscriptions	-	513	27,178
Redemptions	-	(20)	(54,531)
Shares in issue at the end of the period	<b>10</b>	<b>503</b>	<b>53,723</b>
<b>The GC Fund</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	1,183	23,103	266,245
Subscriptions	2,602	-	233,731
Redemptions	(740)	(148)	(331,588)
Shares in issue at the end of the period	<b>3,045</b>	<b>22,955</b>	<b>168,388</b>
<b>The GC Fund</b>	<b>Class I CHF Shares</b>	<b>Class MF GBP Shares</b>	<b>Class T EUR Shares</b>
Shares in issue at the beginning of the period	35,536	3,376,591	483,633
Subscriptions	2,168	1,276,925	-
Redemptions	(2,101)	-	-
Shares in issue at the end of the period	<b>35,603</b>	<b>4,653,516</b>	<b>483,633</b>
<b>The GC Fund</b>	<b>Class T JPY Shares</b>	<b>Class T GBP Shares</b>	
Shares in issue at the beginning of the period	81,901,862	-	
Subscriptions	32,755,072	183,360	
Redemptions	(59,348,011)	-	
Shares in issue at the end of the period	<b>55,308,923</b>	<b>183,360</b>	

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

### 5. SHARE CAPITAL (CONTINUED)

31 December 2025: (continued)

<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	16,472
Subscriptions	-	-	750
Redemptions	-	-	(7,936)
Shares in issue at the end of the period	<b>10</b>	<b>10</b>	<b>9,286</b>
<b>The DCMA 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	2,194,258	10	7,010
Subscriptions	113	-	2,000
Redemptions	(42)	-	-
Shares in issue at the end of the period	<b>2,194,329</b>	<b>10</b>	<b>9,010</b>
<b>The DCMA Fund</b>	<b>Class I GBP Shares</b>	<b>Class I USD Shares Hedged</b>	<b>Class M GBP Shares</b>
Shares in issue at the beginning of the period	10	10	128
Subscriptions	-	-	-
Redemptions	-	-	(128)
Shares in issue at the end of the period	<b>10</b>	<b>10</b>	<b>-</b>
<b>The DCMA Fund</b>	<b>Class FD GBP Shares</b>		
Shares in issue at the beginning of the period	5,346,087		
Subscriptions	9,322		
Redemptions	(190,184)		
Shares in issue at the end of the period	<b>5,165,225</b>		
<b>The Salar Fund</b>	<b>Class A1 GBP Accumulation Shares</b>	<b>Class A1 USD Accumulation Shares</b>	<b>Class C1 EUR income Shares</b>
Shares in issue at the beginning of the period	19	94,567	4,463
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the period	<b>19</b>	<b>94,567</b>	<b>4,463</b>
<b>The Salar Fund</b>	<b>Class C1 GBP Accumulation Shares</b>	<b>Class C1 GBP income Shares</b>	<b>Class C1 USD Accumulation Shares</b>
Shares in issue at the beginning of the period	1,384	3,803	94
Subscriptions	-	30	-
Redemptions	-	(43)	(67)
Shares in issue at the end of the period	<b>1,384</b>	<b>3,790</b>	<b>27</b>
<b>The Salar Fund</b>	<b>Class C1 USD income Shares</b>	<b>Class C2 GBP Accumulation Shares</b>	<b>Class C2 GBP income Shares</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>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

### 5. SHARE CAPITAL (CONTINUED)

31 December 2025: (continued)

	<b>Class E1 CHF Accumulation Shares</b>	<b>Class E1 EUR Accumulation Shares</b>	<b>Class E1 EUR income Shares</b>
<b>The Salar Fund</b>			
Shares in issue at the beginning of the period	8,065	74,358	33,637
Subscriptions	1,080	5,293	4,219
Redemptions	(212)	(14,956)	(13,690)
Shares in issue at the end of the period	<b>8,933</b>	<b>64,695</b>	<b>24,166</b>
	<b>Class E1 GBP Accumulation Shares</b>	<b>Class E1 GBP income Shares</b>	<b>Class E1 USD Accumulation Shares</b>
<b>The Salar Fund</b>			
Shares in issue at the beginning of the period	23	1,340	44,331
Subscriptions	-	-	2,500
Redemptions	-	-	(304)
Shares in issue at the end of the period	<b>23</b>	<b>1,340</b>	<b>46,527</b>
	<b>Class E2 EUR Accumulation Shares</b>	<b>Class E2 GBP Accumulation Shares</b>	<b>Class E2 USD Accumulation Shares</b>
<b>The Salar Fund</b>			
Shares in issue at the beginning of the period	60,876	1,454	7,040
Subscriptions	8,041	-	226
Redemptions	(4,199)	-	(1,133)
Shares in issue at the end of the period	<b>64,718</b>	<b>1,454</b>	<b>6,133</b>
	<b>Class E3 EUR Accumulation Shares</b>	<b>Class E3 GBP Accumulation Shares</b>	<b>Class E3 USD Accumulation Shares</b>
<b>The Salar Fund</b>			
Shares in issue at the beginning of the period	55,032	508	1,227
Subscriptions	7,050	-	1,720
Redemptions	(2,613)	-	(300)
Shares in issue at the end of the period	<b>59,469</b>	<b>508</b>	<b>2,647</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	2,883	3,605	817
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the period	<b>2,883</b>	<b>3,605</b>	<b>817</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

### 5. SHARE CAPITAL (CONTINUED)

The movement in the number of redeemable participating shares and management shares for the financial period ended 31 December 2024 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	59,893	32,380	312
Subscriptions	-	378	-
Redemptions	-	(849)	-
Shares in issue at the end of the period	<b>59,893</b>	<b>31,909</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	3,321	800	180,500
Subscriptions	245	-	1,325
Redemptions	(3,321)	-	(10,566)
Shares in issue at the end of the period	<b>245</b>	<b>800</b>	<b>171,259</b>
<b>The GC Fund</b>	<b>Class S USD Shares</b>	<b>Class M GBP Shares</b>	<b>Class A EUR Shares</b>
Shares in issue at the beginning of the period	398,766	11,509	10
Subscriptions	-	-	-
Redemptions	(33,251)	(1,406)	-
Shares in issue at the end of the period	<b>365,515</b>	<b>10,103</b>	<b>10</b>
<b>The GC Fund</b>	<b>Class A GBP Shares</b>	<b>Class A USD Shares</b>	<b>Class I EUR Shares</b>
Shares in issue at the beginning of the period	3,658	10	99,939
Subscriptions	-	-	200
Redemptions	-	-	(66,260)
Shares in issue at the end of the period	<b>3,658</b>	<b>10</b>	<b>33,879</b>
<b>The GC Fund</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	1,333	23,163	9
Subscriptions	63	1,006	660,454
Redemptions	(402)	(2,395)	(21,251)
Shares in issue at the end of the period	<b>994</b>	<b>21,774</b>	<b>639,212</b>
<b>The GC Fund</b>	<b>Class I CHF Shares</b>	<b>Class MF GBP Shares</b>	<b>Class T EUR Shares</b>
Shares in issue at the beginning of the period	55,867	1,407,962	240,000
Subscriptions	410	-	243,633
Redemptions	(14,279)	-	-
Shares in issue at the end of the period	<b>41,998</b>	<b>1,407,962</b>	<b>483,633</b>
<b>The GC Fund</b>	<b>Class T JPY Shares</b>		
Shares in issue at the beginning of the period	121,314,883		
Subscriptions	40,580,745		
Redemptions	(109,376,806)		
Shares in issue at the end of the period	<b>52,518,822</b>		

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

### 5. SHARE CAPITAL (CONTINUED)

31 December 2024: (continued)

<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	18,359
Subscriptions	-	-	225
Redemptions	-	-	(2,812)
Shares in issue at the end of the period	<b>10</b>	<b>10</b>	<b>15,772</b>
<b>The DCMA 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	2,002,050	10	10,610
Subscriptions	78	-	2,800
Redemptions	(3,310)	-	(1,400)
Shares in issue at the end of the period	<b>1,998,818</b>	<b>10</b>	<b>12,010</b>
<b>The DCMA Fund</b>	<b>Class I GBP Shares</b>	<b>Class I USD Shares Hedged</b>	<b>Class M GBP Shares</b>
Shares in issue at the beginning of the period	10	10	1,160
Subscriptions	-	-	-
Redemptions	-	-	(903)
Shares in issue at the end of the period	<b>10</b>	<b>10</b>	<b>257</b>
<b>The DCMA Fund</b>	<b>Class FD GBP Shares</b>		
Shares in issue at the beginning of the period	4,764,180		
Subscriptions	604,971		
Redemptions	-		
Shares in issue at the end of the period	<b>5,369,151</b>		
<b>The Salar Fund</b>	<b>Class A1 GBP Accumulation Shares</b>	<b>Class A1 USD Accumulation Shares</b>	<b>Class C1 EUR income Shares</b>
Shares in issue at the beginning of the period	19	54,618	4,463
Subscriptions	-	-	-
Redemptions	-	-	-
Shares in issue at the end of the period	<b>19</b>	<b>54,618</b>	<b>4,463</b>
<b>The Salar Fund</b>	<b>Class C1 GBP Accumulation Shares</b>	<b>Class C1 GBP income Shares</b>	<b>Class C1 USD Accumulation Shares</b>
Shares in issue at the beginning of the period	1,384	5,527	94
Subscriptions	738	-	-
Redemptions	(738)	(1,581)	-
Shares in issue at the end of the period	<b>1,384</b>	<b>3,946</b>	<b>94</b>
<b>The Salar Fund</b>	<b>Class C1 USD income Shares</b>	<b>Class C2 GBP Accumulation Shares</b>	<b>Class C2 GBP income Shares</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>

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

5. SHARE CAPITAL (CONTINUED)

31 December 2024: (continued)

	Class E1 CHF Accumulation Shares	Class E1 EUR Accumulation Shares	Class E1 EUR income Shares
<b>The Salar Fund</b>			
Shares in issue at the beginning of the period	1,010	99,808	23,882
Subscriptions	6,795	48,850	6,665
Redemptions	-	(74,354)	(230)
Shares in issue at the end of the period	<b>7,805</b>	<b>74,304</b>	<b>30,317</b>
	Class E1 GBP Accumulation Shares	Class E1 GBP income Shares	Class E1 USD Accumulation Shares
<b>The Salar Fund</b>			
Shares in issue at the beginning of the period	23	97,473	43,287
Subscriptions	-	11,811	1,923
Redemptions	-	(13,727)	(5,079)
Shares in issue at the end of the period	<b>23</b>	<b>95,557</b>	<b>40,131</b>
	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	71,834	1,145	5,993
Subscriptions	975	309	378
Redemptions	(6,271)	-	(238)
Shares in issue at the end of the period	<b>66,538</b>	<b>1,454</b>	<b>6,133</b>
	Class E3 EUR Accumulation Shares	Class E3 GBP Accumulation Shares	Class E3 USD Accumulation Shares
<b>The Salar Fund</b>			
Shares in issue at the beginning of the period	23,072	508	1,278
Subscriptions	39,645	-	335
Redemptions	(4,106)	-	(45)
Shares in issue at the end of the period	<b>58,611</b>	<b>508</b>	<b>1,568</b>
	Euro Management Accumulation Shares	GBP Management Accumulation Shares	USD Management Accumulation Shares
<b>The Salar Fund</b>			
Shares in issue at the beginning of the period	2,883	8,412	6,625
Subscriptions	-	281	-
Redemptions	-	(5,088)	(4,802)
Shares in issue at the end of the period	<b>2,883</b>	<b>3,605</b>	<b>1,823</b>

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

## 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 and Jessica Kirby are Directors of the Fund and also employees of the previous UCITS Manager Waystone Management Company (IE) Limited.

Waystone Centralised Services (IE) Limited (WCS) acts as a Company secretary and acted as MLRO until 30 September, 2025 and fees charged during the financial period were €35,637 (31 December 2024: €11,894) of which €16,444 was payable at 31 December 2025 (30 June 2025: €22,013).

### Transactions with Related parties

During the periods ended 31 December 2025 and 31 December 2024, the GC Fund has purchased investments from the funds managed by Investment Manager as the following:

	31 December 2025	Purchases US\$ 31 December 2024
CQS Alternative Credit Fund	-	35,950,142.18
CQS Brunel Multi Asset Credit Fund	-	10,394,194.39
CQS Credit Multi Asset Fund	-	136,666,553.58
<b>Total</b>	<b>-</b>	<b>183,010,890.15</b>

There were no other related party transactions during the periods ended 31 December 2025 and 31 December 2024.

## 7. DISTRIBUTIONS

There were no distributions paid or payable during the financial period ended 31 December 2025 (31 December 2024: Nil).

## 8. SOFT COMMISSIONS

There are no soft commission arrangements in place as at 31 December 2025 (31 December 2024: Nil).

## 9. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The NAV and NAV per share of the Funds as at 31 December 2025, 30 June 2025 and 31 December 2024 are presented below:

31 December 2025:

	Class C EUR Shares €	Class C GBP Shares £	Class C USD Shares US\$
<b>The GC Fund</b>			
NAV per share (rounded)	161.370	175.997	194.781
Total NAV at last traded market prices	€14,932,922	€1,037,985	€51,667
	Class S CHF Shares CHF	Class S EUR Shares €	Class S GBP Shares £
<b>The GC Fund</b>			
NAV per share (rounded)	127.261	138.417	151.759
Total NAV at last traded market prices	€33,499	€112,949	€599,213

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

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

31 December 2025: (continued)

	<b>Class S USD Shares US\$</b>	<b>Class M GBP Shares £</b>	<b>Class T GBP Shares £</b>
<b>The GC Fund</b>			
NAV per share (rounded)	160.714	189.918	99.347
Total NAV at last traded market prices	€49,781,828	€1,839,762	€20,897,542
	<b>Class A EUR Shares €</b>	<b>Class A GBP Shares £</b>	<b>Class A USD Shares US\$</b>
<b>The GC Fund</b>			
NAV per share (rounded)	131.253	141.555	148.160
Total NAV at last traded market prices	€1,313	€1,624	€63,387
	<b>Class I EUR Shares €</b>	<b>Class I GBP Shares £</b>	<b>Class I USD Shares US\$</b>
<b>The GC Fund</b>			
NAV per share (rounded)	138.542	149.482	156.718
Total NAV at last traded market prices	€7,442,867	€522,189	€3,062,712
	<b>Class T USD Shares US\$</b>	<b>Class I CHF Shares CHF</b>	<b>Class MF GBP Shares £</b>
<b>The GC Fund</b>			
NAV per share (rounded)	128.520	113.317	128.682
Total NAV at last traded market prices	€18,424,337	€4,334,658	€686,958,953
	<b>Class T EUR Shares €</b>	<b>Class T JPY Shares JPY</b>	<b>Class T GBP Shares £</b>
<b>The GC Fund</b>			
NAV per share (rounded)	119.279	116.655	99.347
Total NAV at last traded market prices	€57,687,481	€35,063,587	€20,897,542
	<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)	102.668	110.082	108.677
Total NAV at last traded market prices	£895	£1,101	£879,700
	<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)	116.402	116.574	107.05
Total NAV at last traded market prices	£255,423,280	£865	£840,772

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

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

31 December 2025: (continued)

	<b>Class FD GBP Shares £</b>	<b>Class I GBP Shares £</b>	<b>Class I USD Shares Hedged US\$</b>
<b>The DCMA Fund</b>			
NAV per share (rounded)	109.38	114.081	115.619
Total NAV at last traded market prices	£564,971,573	£1,141	£896
	<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)	224.181	228.109	158.265
Total NAV at last traded market prices	US\$5,866	US\$21,571,568	US\$829,575
	<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)	203.903	195.109	209.745
Total NAV at last traded market prices	US\$380,393	US\$996,553	US\$5,684
	<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)	187.92	192.271	186.53
Total NAV at last traded market prices	US\$101,820	US\$17,087	US\$11,846
	<b>Class E1 CHF Accumulation Shares CHF</b>	<b>Class E1 EUR Accumulation Shares €</b>	<b>Class E1 EUR Income Shares €</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	107.191	188.354	131.204
Total NAV at last traded market prices	US\$1,208,089	US\$14,313,163	US\$3,724,279
	<b>Class E1 GBP Accumulation Shares £</b>	<b>Class E1 GBP Income Shares £</b>	<b>Class E1 USD Accumulation Shares US\$</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	193.525	155.662	203.925
Total NAV at last traded market prices	US\$6,105	US\$280,983	US\$9,487,996

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

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

31 December 2025: (continued)

	Class E2 EUR Accumulation Shares €	Class E2 GBP Accumulation Shares £	Class E2 USD Accumulation Shares US\$
<b>The Salar Fund</b>			
NAV per share (rounded)	174.205	135.689	190.25
Total NAV at last traded market prices	US\$13,242,640	US\$265,779	US\$1,166,763

	Class E3 EUR Accumulation Shares €	Class E3 GBP Accumulation Shares £	Class E3 USD Accumulation Shares US\$
<b>The Salar Fund</b>			
NAV per share (rounded)	147.717	168.165	176.804
Total NAV at last traded market prices	US\$10,318,327	US\$115,107	US\$468,072

	Euro Management Accumulation Shares €	GBP Management Accumulation Shares £	USD Management Accumulation Shares US\$
<b>The Salar Fund</b>			
NAV per share (rounded)	139.497	247.25	190.754
Total NAV at last traded market prices	US\$472,398	US\$1,200,995	US\$155,907

30 June 2025:

	Class C EUR Shares €	Class C GBP Shares £	Class C USD Shares US\$
<b>The GC Fund</b>			
NAV per share (rounded)	151.565	163.649	180.937
Total NAV at last traded market prices	€9,077,640	€1,068,777	€47,828

	Class S CHF Shares CHF	Class S EUR Shares €	Class S GBP Shares £
<b>The GC Fund</b>			
NAV per share (rounded)	120.753	129.908	141.006
Total NAV at last traded market prices	€31,647	€106,006	€865,664

	Class S USD Shares US\$	Class M GBP Shares £	Class A EUR Shares €
<b>The GC Fund</b>			
NAV per share (rounded)	149.179	176.15	123.871
Total NAV at last traded market prices	€46,034,009	€2,115,629	€1,239

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

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

30 June 2025: (continued)

	<b>Class A GBP</b>	<b>Class A USD</b>	<b>Class I EUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
<b>The GC Fund</b>	<b>£</b>	<b>US\$</b>	<b>€</b>
NAV per share (rounded)	132.305	138.332	130.222
Total NAV at last traded market prices	€1,541	€1,174	€10,557,847
	<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>The GC Fund</b>	<b>£</b>	<b>US\$</b>	<b>US\$</b>
NAV per share (rounded)	139.1	145.689	119.236
Total NAV at last traded market prices	€191,781	€2,855,572	€26,932,991
	<b>Class I CHF</b>	<b>Class MF GBP</b>	<b>Class T EUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
<b>The GC Fund</b>	<b>CHF</b>	<b>£</b>	<b>€</b>
NAV per share (rounded)	107.685	119.197	111.891
Total NAV at last traded market prices	€4,093,515	€468,931,798	€54,114,062
	<b>Class T JPY</b>		
	<b>Shares</b>		
<b>The GC Fund</b>	<b>JPY</b>		
NAV per share (rounded)	109.496		
Total NAV at last traded market prices	€52,820,727		
	<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>The DCMA Fund</b>	<b>€</b>	<b>£</b>	<b>€</b>
NAV per share (rounded)	100.179	106.308	105.416
Total NAV at last traded market prices	£828	£1,063	£1,490,343
	<b>Class F GBP</b>	<b>Class F USD</b>	<b>Class I EUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
<b>The DCMA Fund</b>	<b>£</b>	<b>US\$</b>	<b>€</b>
NAV per share (rounded)	111.764	111.843	104.099
Total NAV at last traded market prices	£245,238,430	£814	£626,326
	<b>Class FD GBP</b>	<b>Class I GBP</b>	<b>Class I USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares Hedged</b>
<b>The DCMA Fund</b>	<b>£</b>	<b>£</b>	<b>US\$</b>
NAV per share (rounded)	106.619	109.766	111.232
Total NAV at last traded market prices	£569,996,919	£1,098	£846

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

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

30 June 2025: (continued)

	<b>Class M GBP Shares £</b>		
<b>The DCMA Fund</b>			
NAV per share (rounded)	113.367		
Total NAV at last traded market prices	£14,540		
	<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)	212.89	216.421	151.837
Total NAV at last traded market prices	US\$5,677	US\$20,466,520	US\$798,664
	<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)	193.628	185.277	199.000
Total NAV at last traded market prices	US\$368,113	US\$967,645	US\$18,610
	<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)	178.29	182.582	177.535
Total NAV at last traded market prices	US\$96,603	US\$16,535	US\$11,490
	<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)	125.874	180.701	147.818
Total NAV at last traded market prices	US\$4,990,638	US\$15,837,596	US\$271,913
	<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)	183.765	193.477	167.514
Total NAV at last traded market prices	US\$5,907	US\$8,577,003	US\$12,019,834
	<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)	129.146	180.915	142.364
Total NAV at last traded market prices	US\$257,788	US\$1,273,625	US\$9,234,640

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

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

30 June 2025: (continued)

	Class E3 GBP Accumulation Shares £	Class E3 USD Accumulation Shares US\$	Euro Management Accumulation Shares €
<b>The Salar Fund</b>			
NAV per share (rounded)	160.416	168.521	132.714
Total NAV at last traded market prices	US\$111,897	US\$206,842	US\$450,997

	GBP Management Accumulation Shares £	USD Management Accumulation Shares US\$	Class E1 CHF Accumulation Shares €
<b>The Salar Fund</b>			
NAV per share (rounded)	232.854	179.483	103.972
Total NAV at last traded market prices	US\$1,152,640	US\$146,695	US\$1,057,279

31 December 2024:

	Class C EUR Shares €	Class C GBP Shares £	Class C USD Shares US\$
<b>The GC Fund</b>			
NAV per share (rounded)	140.573	150.354	166.141
Total NAV at last traded market prices	€8,419,294	€5,797,929	€49,999

	Class S CHF Shares CHF	Class S EUR Shares €	Class S GBP Shares £
<b>The GC Fund</b>			
NAV per share (rounded)	113.137	150.354	129.452
Total NAV at last traded market prices	€29,485	€96,318	€26,815,741

	Class S USD Shares US\$	Class M GBP Shares £	Class A EUR Shares €
<b>The GC Fund</b>			
NAV per share (rounded)	136.877	161.442	136.877
Total NAV at last traded market prices	€48,324,694	€1,971,224	€1,155

	Class A GBP Shares £	Class A USD Shares US\$	Class I CHF Shares CHF
<b>The GC Fund</b>			
NAV per share (rounded)	122.144	127.657	101.044
Total NAV at last traded market prices	€540,016	€1,233	€4,514,110

	Class I EUR Shares €	Class I GBP Shares £	Class I USD Shares US\$
<b>The GC Fund</b>			
NAV per share (rounded)	120.869	127.899	133.874
Total NAV at last traded market prices	€4,094,936	€153,640	€2,815,586

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

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

31 December 2024: (continued)

	<b>Class T EUR</b>	<b>Class T JPY</b>	<b>Class T USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>€</b>	<b>JPY</b>	<b>JPY</b>
<b>The GC Fund</b>			
NAV per share (rounded)	103.646	101.482	109.347
Total NAV at last traded market prices	€50,126,739	€32,740,578	€67,512,634
	<b>Class MF GBP</b>		
	<b>Shares</b>		
	<b>£</b>		
<b>The GC Fund</b>			
NAV per share (rounded)	109.074		
Total NAV at last traded market prices	€185,591,911		
	<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 DCMA Fund</b>			
NAV per share (rounded)	97.844	102.85	102.393
Total NAV at last traded market prices	£810	£996	£1,336,313
	<b>Class F GBP</b>	<b>Class F USD</b>	<b>Class I EUR</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>£</b>	<b>US\$</b>	<b>€</b>
<b>The DCMA Fund</b>			
NAV per share (rounded)	107.511	107.587	101.365
Total NAV at last traded market prices	£214,895,512	£860	£1,007,359
	<b>Class FD GBP</b>	<b>Class I GBP</b>	<b>Class I USD</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares Hedged</b>
	<b>£</b>	<b>£</b>	<b>US\$</b>
<b>The DCMA Fund</b>			
NAV per share (rounded)	104.115	105.822	107.249
Total NAV at last traded market prices	£559,009,626	£1,058	£895
	<b>Class M USD</b>		
	<b>Shares Hedged</b>		
	<b>£</b>		
<b>The DCMA Fund</b>			
NAV per share (rounded)	108.892		
Total NAV at last traded market prices	£27,934		
	<b>Class A1 GBP</b>	<b>Class A1 USD</b>	<b>Class C1 EUR</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>income</b>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
	<b>£</b>	<b>US\$</b>	<b>€</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	204.09	207.438	147.008
Total NAV at last traded market prices	US\$5,263	US\$11,329,869	US\$679,187

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

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

31 December 2024: (continued)

	<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)	185.628	177.642	190.741
Total NAV at last traded market prices	US\$321,655	US\$877,383	US\$17,838
	<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)	170.89	175.038	170.581
Total NAV at last traded market prices	US\$92,594	US\$14,448	US\$10,062
	<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)	174.926	121.834	176.174
Total NAV at last traded market prices	US\$13,456,459	US\$3,824,012	US\$5,162
	<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)	141.732	185.447	162.567
Total NAV at last traded market prices	US\$16,950,965	US\$7,442,175	US\$11,198,682
	<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)	124.088	173.79	138.478
Total NAV at last traded market prices	US\$225,757	US\$1,065,847	US\$8,402,806
	<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)	154.423	162.267	127.58
Total NAV at last traded market prices	US\$98,180	US\$254,384	US\$380,805
	<b>GBP Management Accumulation Shares £</b>	<b>USD Management Accumulation Shares US\$</b>	<b>Class E1 CHF Accumulation Shares €</b>
<b>The Salar Fund</b>			
NAV per share (rounded)	101.86	170.803	221.672
Total NAV at last traded market prices	US\$876,146	US\$311,399	US\$1,000,122

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

### 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 2025 and during the financial year ended 30 June 2025, the Funds entered into forward foreign currency exchange contracts for efficient portfolio management purposes from a share class hedging perspective. The Company did not engage in stock lending or transactions using repos during the financial period.

### 11. COLLATERAL

#### i) Counterparty Owned Collateral

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

#### ii) Collateral Pledged by Funds

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

As at 31 December 2025, cash collateral of €2,244,785 has been received by the Funds, from counterparties for open forward currency exchange contracts, and held by the Depositary (30 June 2025: €628,694). At the financial period end the cash collateral of €1,140,524 (30 June 2025: €1,109,894) has been pledged by the Funds to counterparties for open forward currency exchange contracts and held by the relevant counterparty.

As at 31 December 2025 and 30 June 2025, 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 Financial Derivative Instruments ("FDI") 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 2025, 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.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

### 12. FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

#### Credit Default Swaps (continued)

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

#### Forward Foreign Exchange Contracts

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

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

#### Future Contracts

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

The CQS Dynamic Credit Multi Asset 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 2025.

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

### 14. FAIR VALUE HIERARCHY

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

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

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

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

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

The following tables present the fair value hierarchy the Company's financial assets measured at fair value at 31 December 2025.

The GC Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<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	-	795,741,654	-	795,741,654
Corporate debt	-	10,398,348	-	10,398,348
Forward foreign currency exchange contracts	-	8,918,651	-	8,918,651
<b>Total financial assets at fair value through profit or loss</b>	-	<b>815,058,653</b>	-	<b>815,058,653</b>

The DCMA Fund	Level 1 £	Level 2 £	Level 3 £	Total Fair Value £
<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 securities	-	16,484,158	-	16,484,158
Collateralised loan obligations	-	129,112,213	-	129,112,213
Collateralized Mortgage obligations	-	4,226,978	-	4,226,978
Corporate bonds	-	527,225,115	-	527,225,115
Government bonds	-	34,748,752	-	34,748,752
Sinking bonds	-	7,223,683	-	7,223,683
Mutual fund	-	43,332,960	-	43,332,960
Forward foreign currency exchange contracts	-	8,870,199	-	8,870,199
<b>Total financial assets at fair value through profit or loss</b>	-	<b>771,224,058</b>	-	<b>771,224,058</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	-	(61,922)	-	(61,922)
<b>Total financial liabilities at fair value through profit or loss</b>	-	<b>(61,922)</b>	-	<b>(61,922)</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

## 14. FAIR VALUE HIERARCHY (CONTINUED)

Salar Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
<b>Transferable securities</b>				
Convertible bonds	-	69,260,138	-	69,260,138
Corporate bonds	-	1,176,312	-	1,176,312
Forward foreign currency exchange contracts		61,189		61,189
Interest rate swaps		1,160		1,160
Option		5,463,445		5,463,445
Total return swaps	-	81,373	-	81,373
<b>Total financial assets at fair value through profit or loss</b>	-	76,043,617	-	76,043,617
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Forward foreign currency exchange contracts	-	(14,987)	-	(14,987)
Total return swaps		(203,407)		(203,407)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(218,394)	-	(218,394)

The following tables present the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2025.

The GC Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<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	-	617,305,165	-	617,305,165
Corporate debt	-	9,738,101	-	9,738,101
Forward foreign currency exchange contracts	-	4,194,756	-	4,194,756
<b>Total financial assets at fair value through profit or loss</b>	-	631,238,022	-	631,238,022
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>Held for trading</b>				
Forward foreign currency exchange contracts	-	(1,583,553)	-	(1,583,553)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(1,583,553)	-	(1,583,553)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

14. FAIR VALUE HIERARCHY (CONTINUED)

The DCMA Fund	Level 1 £	Level 2 £	Level 3 £	Total Fair Value £
<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 securities	-	17,513,459	-	17,513,459
Collateralised loan obligation	-	126,445,784	-	126,445,784
Collateralized mortgage Obligations	-	4,075,181	-	4,075,181
Corporate bonds	-	468,248,742	-	468,248,742
Government bonds	68,372,371	-	-	68,372,371
Sinking bonds	-	2,991,077	-	2,991,077
Credit default swap index	-	946,759	-	946,759
Mutual fund	-	40,126,425	-	40,126,425
Futures contract	329,323	-	-	329,323
Forward foreign currency exchange contracts	-	5,358,823	-	5,358,823
<b>Total financial assets at fair value through profit or loss</b>	<b>68,701,694</b>	<b>665,706,250</b>	<b>-</b>	<b>734,407,944</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	-	(2,825,331)	-	(2,825,331)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(2,825,331)</b>	<b>-</b>	<b>(2,825,331)</b>

The movements in Level 3 investments for the year ended 30 June 2025 were as follows:

The DCMA Fund	30 June 2025 £
Balance at 1 July 2024	2,056,149
Sales	(2,054,200)
Unrealised loss	(1,949)
Balance at 30 June 2025	-

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

## 14. FAIR VALUE HIERARCHY (CONTINUED)

Salar Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
<b>Held for trading</b>				
<b>Transferable securities</b>				
Convertible bonds	-	63,223,696	-	63,223,696
Corporate bonds	-	918,347	-	918,347
Forward foreign currency exchange contracts	-	125,761	-	125,761
Interest rate swaps	-	75,623	-	75,623
Total return swaps	-	16,031	-	16,031
Option	-	3,756,834	-	3,756,834
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>68,116,292</b>	<b>-</b>	<b>68,116,292</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	-	(41,250)	-	(41,250)
Total return swaps	-	(83,455)	-	(83,455)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(124,705)</b>	<b>-</b>	<b>(124,705)</b>

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

There were no transfers between any levels during the financial period ended 31 December 2025 or during the financial year ended 30 June 2025.

**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 1. There were no valuations undertaken by the Directors during the financial period ended 31 December 2025 and during the financial year ended 30 June 2025.

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

**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 2025</b>	<b>30 June 2025</b>
<b>EUR</b>		
AUD	0.56811	0.55827
CHF	1.07441	1.06973
GBP	1.14718	1.16511
HKD	0.10940	0.10806
JPY	0.00543	0.00589
USD	0.85135	0.84839

	<b>31 December 2025</b>	<b>30 June 2025</b>
<b>USD</b>		
AUD	0.66730	0.65810
CHF	1.26167	1.26088
EUR	1.17460	1.17870
GBP	1.34750	1.37320
HKD	0.12849	0.12739
IDR	0.00006	0.00006
JPY	0.00638	0.00694
SEK	0.10857	0.10573
SGD	0.77797	0.78641

	<b>31 December 2025</b>	<b>30 June 2025</b>
<b>GBP</b>		
EUR	0.87170	0.85829
USD	0.74212	0.72823
CHF	0.93642	0.91802

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 2025 and comparative financial period ended 31 December 2023 are as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>EUR</b>		
GBP	1.14836	1.19240
USD	0.85743	0.92356

**16. 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).

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025 (continued)

**17. CROSS INVESTMENTS**

When a Sub-Fund holds an investment within another Sub-Fund within the same umbrella, this must be eliminated from the Company totals. This does not affect the NAV per share income earned of any of the individual Sub-Funds. The cross-investments are in non-fee paying share class. The cross-investments between Sub-Funds as at 31 December 2025 are outlined below.

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>Fair Value</b>	<b>Fair Value</b>
CQS Dynamic Credit Multi Asset Fund	(49,710,864)	(46,751,593)

**18. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD**

There were no 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 2025.

**20. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board on 24 February 2026.

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

### CQS Global Convertible Fund

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.30%) (30 June 2025: 92.23%)</b>				
<b>Convertible Bonds (88.15%) (30 June 2025: 90.80%)</b>				
<b>Australia (1.86%) (30 June 2025: 1.59%)</b>				
<b>Financials</b>				
10,000,000	AUD	Cip Funding Pty Ltd 3.50% 03/09/2030	5,788,761	0.64
18,000,000	AUD	Dexus Finance Pty Ltd 3.50% 24/11/2027	11,054,544	1.22
			16,843,305	1.86
<b>Belgium (0.82%) (30 June 2025: 1.06%)</b>				
<b>Financials</b>				
7,400,000	EUR	Sagerpar SA 0.00% 01/04/2026	7,355,600	0.82
<b>Cayman Islands (1.27%) (30 June 2025: 0.94%)</b>				
<b>Technology</b>				
4,000,000	USD	Seagate Hdd Cayman Stx 3.50% 01/06/2028	11,437,494	1.27
<b>China (6.33%) (30 June 2025: 4.88%)</b>				
<b>Communication Services</b>				
13,000,000	HKD	Alibaba Group Holding Baba 0.00% 09/07/2032	1,521,848	0.17
12,000,000	USD	Alibaba Group Holding Baba 0.50% 01/06/2031	15,865,929	1.75
9,000,000	USD	Jd.Com Inc 0.25% 01/06/2029	7,681,568	0.85
10,400,000	USD	Meituan Meitua 0.00% 27/04/2028	8,823,399	0.98
<b>Financials</b>				
110,000,000	HKD	China Pacific Insurance 0.00% 18/09/2030	12,889,269	1.43
60,000,000	HKD	Ping An Insurance Group 0.00% 11/06/2030	8,296,759	0.92
<b>Technology</b>				
1,983,000	USD	Lenovo Group Ltd 2.50% 26/08/2029	2,089,553	0.23
			57,168,325	6.33
<b>France (10.98%) (30 June 2025: 11.41%)</b>				
<b>Consumer, Non-Cyclical</b>				
31,500	EUR	Remy Cointreau SA 0.12% 07/09/2026	3,324,573	0.37
<b>Financials</b>				
10,000,000	EUR	Cara Obligations Sas Carobl 1.50% 01/12/2030	12,837,650	1.42
11,000,000	EUR	Wendel Se Mwdp 2.62% 27/03/2026	11,003,960	1.22
<b>Industrials</b>				
1,500,000	EUR	CMA GM SA 0.50% 16/12/2028	1,625,977	0.18
20,000,000	EUR	Legrand SA 1.50% 23/06/2033	21,354,700	2.37
1,500,000	EUR	Schneider Electric SE 1.25% 23/09/2033	1,523,280	0.17
5,000,000	EUR	Schneider Electric SE 1.62% 28/06/2031	5,302,450	0.59
10,700,000	EUR	Schneider Electric SE 1.97% 27/11/2030	13,578,246	1.50
5,000,000	EUR	Spie SA 2.00% 17/01/2028	7,683,650	0.85
20,000,000	EUR	Vinci SA 0.70% 18/02/2030	20,869,200	2.31
			99,103,686	10.98

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.30%) (30 June 2025: 92.23%)</b>				
<b>Convertible Bonds (88.15%) (30 June 2025: 90.80%)</b>				
<b>Germany (7.74%) (30 June 2025: 11.23%)</b>				
<b>Consumer, Non-Cyclical</b>				
12,000,000	EUR	Fresenius SE 0.00% 11/03/2028	11,843,040	1.31
<b>Energy</b>				
12,500,000	EUR	RAG-Stiftung 0.00% 17/06/2026	12,343,625	1.37
<b>Financials</b>				
8,000,000	EUR	LEG Immobilien SE 0.4% 30/06/2028	7,472,800	0.83
10,000,000	EUR	Vonovia Se 0.00% 20/05/2030	9,680,150	1.07
<b>Industrials</b>				
15,000,000	EUR	MTU Aero Engines AG 0.05% 18/03/2027	16,764,075	1.85
2,000,000	EUR	Rheinmetall AG 2.25% 07/02/2030	10,092,530	1.12
1,700,000	EUR	SGL Carbon SE 5.75% 21/09/2027	1,700,842	0.19
			<u>69,897,062</u>	<u>7.74</u>
<b>Hong Kong (0.49%) (30 June 2025: 0.00%)</b>				
<b>Communications</b>				
5,000,000	USD	Alibaba Group Holding Baba 0.00% 15/09/2032	4,390,644	0.49
<b>Italy (2.96%) (30 June 2025: 2.83%)</b>				
<b>Consumer, Non-Cyclical</b>				
6,800,000	EUR	Davide Campari-Milano SP 2.37% 17/01/2029	6,629,456	0.73
<b>Energy</b>				
16,000,000	EUR	ENI SPA 2.95% 14/09/2030	17,034,240	1.89
<b>Utilities</b>				
1,800,000	EUR	Snam SPA 3.250% 29/09/2028	3,070,377	0.34
			<u>26,734,073</u>	<u>2.96</u>
<b>Japan (4.31%) (30 June 2025: 4.30%)</b>				
<b>Consumer, Cyclical</b>				
2,600,000,000	JPY	Daiwa House Ind Co Ltd 0.00% 30/03/2029	15,113,798	1.68
800,000,000	JPY	Nissan Motor Co Nsany 1.00% 15/07/2031	5,146,612	0.57
<b>Financials</b>				
2,000,000,000	JPY	SBI Holdings Inc 0.00% 25/07/2031	16,514,211	1.83
<b>Industrials</b>				
180,000,000	JPY	JFE Holdings Inc 0.00% 28/09/2028	997,351	0.11
200,000,000	JPY	Nagoya Railroad 0.00% 17/06/2033	1,104,755	0.12
			<u>38,876,727</u>	<u>4.31</u>
<b>Jersey Channel Islands (0.64%) (30 June 2025: 0.03%)</b>				
<b>Financial</b>				
200,000	USD	Goldman Sachs Fin C Intl 0.00% 07/03/2030	185,795	0.02
6,700,000	USD	Goldman Sachs Fin C Intl 0.00% 06/11/2028	5,580,976	0.62
			<u>5,766,771</u>	<u>0.64</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (89.30%) (30 June 2025: 92.23%)</b>		
		<b>Convertible Bonds (88.15%) (30 June 2025: 90.80%)</b>		
		<b>Korea (3.43%) (30 June 2025: 3.27%)</b>		
		<b>Industrials</b>		
2,300,000	USD	LG Chem Ltd 1.750% 16/06/2028	2,333,758	0.26
7,600,000	USD	LG Chem Ltd 1.60% 18/07/2030	6,285,561	0.70
		<b>Information Technology</b>		
4,800,000	USD	Sk Hynix Inc 1.750% 11/04/2030	22,306,882	2.47
			<u>30,926,201</u>	<u>3.43</u>
		<b>Luxembourg (1.05%) (30 June 2025: 1.38%)</b>		
		<b>Financials</b>		
9,000,000	EUR	Citigroup Glob Mkt Fnd L C 0.00% 15/03/2028	9,447,030	1.05
		<b>Mexico (0.10%) (30 June 2025: 0.13%)</b>		
		<b>Consumer, Non-Cyclical</b>		
900,000	EUR	Fomento Economico 2.625% 24/02/2026	899,775	0.10
		<b>Netherlands (6.00%) (30 June 2025: 5.69%)</b>		
		<b>Consumer, Cyclical</b>		
3,000,000	EUR	Redcare Pharmacy NV 1.75% 16/04/2032	2,829,690	0.31
		<b>Financials</b>		
12,000,000	EUR	Euronext NV 1.50% 30/05/2032	11,911,500	1.32
12,000,000	EUR	Leg Properties BV 1.00% 04/09/2030	11,605,800	1.29
10,000,000	EUR	Simon Global Dev BV 3.50% 14/11/2026	12,439,600	1.38
		<b>Industrials</b>		
3,300,000	EUR	Ferrovial Se Fersm 0.75% 20/05/2031	3,343,593	0.37
		<b>Information Technology</b>		
9,000,000	EUR	Be Semiconductor Besina 1.875% 06/04/2029	12,029,985	1.33
			<u>54,160,168</u>	<u>6.00</u>
		<b>Singapore (0.07%) (30 June 2025: 0.09%)</b>		
		<b>Communications</b>		
700,000	USD	Grab Holdings Ltd 0.00% 15/06/2030	635,560	0.07
		<b>Spain (3.13%) (30 June 2025: 2.84%)</b>		
		<b>Utilities</b>		
13,000,000	EUR	Iberdrola Finanzas SAU 0.8% 07/12/2027	18,195,385	2.02
9,000,000	EUR	Iberdrola Finanzas SAU 1.50% 27/05/2030	10,057,950	1.11
			<u>28,253,335</u>	<u>3.13</u>
		<b>Switzerland (1.46%) (30 June 2025: 1.84%)</b>		
		<b>Financials</b>		
3,800,000	CHF	Cembra Money Bank AG 0.00% 09/07/26	4,071,239	0.45
		<b>Information Technology</b>		
11,000,000	USD	STmicroelectronics NV 0.00% 04/08/2025	9,116,533	1.01
			<u>13,187,772</u>	<u>1.46</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.30%) (30 June 2025: 92.23%)</b>				
<b>Convertible Bonds (88.15%) (30 June 2025: 90.80%)</b>				
<b>Taiwan, Province of China (0.12%) (30 June 2025: 0.17%)</b>				
<b>Industrials</b>				
600,000	USD	Hon Hai Precision Indust 0.00% 24/10/2029	533,623	0.06
<b>Technology</b>				
600,000	USD	Quanta Computer Inc 0.00% 16/09/2029	528,244	0.06
			1,061,867	0.12
<b>United Kingdom (1.61%) (30 June 2025: 2.34%)</b>				
<b>Consumer, Cyclical</b>				
2,800,000	GBP	WH Smith PLC 1.625% 07/05/2026	3,159,998	0.35
<b>Financial</b>				
10,000,000	GBP	Capital & Counties Properties PLC 2.00% 30/03/2026	11,406,677	1.26
			14,566,675	1.61
<b>United States (33.78%) (30 June 2025: 34.78%)</b>				
<b>Communication Services</b>				
15,000,000	USD	Doordash Inc 0.00 15/05/2030	13,346,182	1.48
3,000,000	USD	Lyft Inc 0.00% 15/09/2030	2,887,698	0.32
5,000,000	USD	Uber Technologies Inc 0.87% 01/12/2028	5,533,948	0.61
<b>Consumer, Cyclical</b>				
500,000	USD	Cheesecake Factory 2.00% 15/03/2030	418,385	0.05
8,300,000	USD	Ford Motor Company 0.00% 15/03/2026	7,339,769	0.81
<b>Consumer, Non-Cyclical</b>				
500,000	USD	Alnylam Pharmaceuticals 0.00% 15/09/2028	410,318	0.05
8,000,000	USD	Alnylam Pharmaceuticals 1.00% 15/09/2027	10,024,860	1.11
5,000,000	USD	Dexcom Inc 0.375% 15/05/2028	3,919,739	0.43
500,000	USD	Euronet Worldwide Inc 0.62% 01/10/2030	389,637	0.04
16,000,000	USD	Global Payments Inc 1.50% 01/03/2031	12,242,057	1.36
2,000,000	USD	Zoetis Inc Zts 0.25% 15/06/2029	1,749,072	0.19
<b>Energy</b>				
2,700,000	USD	Enphase Energy Inc 0.00% 01/03/2028	2,011,415	0.22
<b>Financials</b>				
3,000,000	HKD	Citigroup Global Markets C 0.00% 26/02/2026	325,776	0.04
5,900,000	EUR	Citigroup Global Markets C 1.00% 09/04/2029	5,920,709	0.66
15,000,000	USD	Digital Realty Trust 1.875% 15/11/2029	12,968,372	1.44
15,000,000	USD	Federal Realty Op LP 3.250% 15/01/2029	12,957,007	1.44
6,000,000	EUR	Jpmorgan Chase Financial 0.10% 20/05/2030	5,696,220	0.63
12,000,000	USD	Rexford Industrials Realt 4.125% 15/03/2029	10,210,829	1.13
2,000,000	USD	Sofi Technologies Inc 0.00% 15/10/2026	2,202,639	0.24
1,400,000	USD	Sofi Technologies Inc 1.250% 15/03/2029	3,376,108	0.37
8,000,000	USD	Ventas Realty Lp 3.750% 01/06/2026	9,635,280	1.07
8,000,000	USD	Welltower Op Llc 2.750% 15/05/2028	13,373,608	1.48
4,000,000	USD	Welltower Op Llc 3.125% 15/07/2029	5,148,374	0.57
<b>Industrials</b>				
5,000,000	USD	Itron Inc Itri 1.37% 15/07/2030	4,311,468	0.48
6,150,000	USD	Aerovironment Inc Avav 0.00% 15/07/2030	5,680,870	0.63

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.30%) (30 June 2025: 92.23%)</b>				
<b>Convertible Bonds (88.15%) (30 June 2025: 90.80%)</b>				
<b>United States (33.78%) (30 June 2025: 34.78%)</b>				
<b>(continued)</b>				
<b>Information Technology</b>				
15,000,000	USD	Akamai Technologies Inc 0.25% 15/03/2033	14,143,240	1.57
2,100,000	USD	Bentley Systems Inc 0.12% 15/01/2026	1,781,898	0.20
4,000,000	USD	Blackline Inc 1.00% 01/06/2029	3,608,956	0.40
11,000,000	USD	Datadog Inc 0.00% 01/12/2029	9,381,934	1.04
300,000	USD	Digitalocean Holdings 0.00% 15/08/2030	365,251	0.04
8,000,000	USD	Guidewire Software Inc 1.25% 01/11/2029	7,504,035	0.83
16,000,000	USD	Microchip Technology Inc 0.750% 01/06/2030	13,352,494	1.48
6,000,000	USD	MKS Instruments Inc 1.250% 01/06/2030	6,536,148	0.72
10,000,000	USD	Nutanix Inc 0.50% 15/12/2029	8,216,159	0.91
4,400,000	USD	ON Semiconductor Corp 0.00% 01/05/2027	4,466,678	0.49
2,000,000	USD	ON Semiconductor Corp 0.50% 01/03/2029	1,616,193	0.18
6,000,000	USD	Parsons Corp Psn 2.625% 01/03/2029	5,273,778	0.58
3,150,000	USD	Semtech Corp 1.625% 01/11/2027	5,453,394	0.60
8,000,000	USD	Snowflake Inc 0.00% 01/10/2029	10,534,139	1.17
3,200,000	USD	Western Digital Corp 3.00% 15/11/2028	12,504,015	1.38
1,500,000	USD	Zscaler Inc. 0.00% 15/07/2028	1,196,399	0.13
<b>Utilities</b>				
22,000,000	USD	American Water Capital 3.625% 15/06/2026	18,665,069	2.07
9,000,000	USD	Centerpoint Energy Inc 4.250% 15/08/2026	8,394,419	0.93
7,300,000	USD	CMS Energy Corp 3.12% 01/05/2031	6,147,730	0.68
5,600,000	USD	Exelon Corp 3.25% 15/03/2029	4,763,981	0.53
10,000,000	USD	Firstenergy Corp FE 3.625% 15/01/2029	9,043,334	1.00
			<b>305,029,584</b>	<b>33.78</b>
<b>Total Convertible Bonds</b>			<b>795,741,654</b>	<b>88.15</b>
<b>Corporate Debt (1.15%) (30 June 2025: 1.43%)</b>				
<b>China (1.15%) (30 June 2025: 1.43%)</b>				
<b>Communications</b>				
12,000,000	USD	Baidu Inc Bidu 0.00% 12/03/2032	10,398,348	1.15
<b>Total Corporate Debt</b>			<b>10,398,348</b>	<b>1.15</b>
<b>Total Transferable Securities</b>			<b>806,140,002</b>	<b>89.30</b>
<b>Total Investments excluding Financial Derivative Instruments</b>			<b>806,140,002</b>	<b>89.30</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

### CQS Global Convertible Fund (continued)

Financial Derivative Instruments (0.98%) (30 June 2025: 0.39%)

Forward Foreign Currency Exchange Contracts (0.98%) (31 December 2025: 0.39%)

Open Forward Foreign Currency Exchange Contracts (0.98%) (30 June: 0.39%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain €	Fund %
08/01/2026	BNP Paribas	GBP 186,656,285	USD 245,000,000	5,545,176	0.61
08/01/2026	BNP Paribas	GBP 132,053,190	EUR 150,000,000	1,449,260	0.16
08/01/2027	BNP Paribas	GBP 93,365,102	USD 125,000,000	685,183	0.08
08/01/2027	BNP Paribas	GBP 65,910,000	EUR 75,000,000	543,799	0.06
08/01/2027	BNP Paribas	GBP 21,132,510	HKD 220,000,000	164,520	0.02
08/01/2027	BNP Paribas	GBP 4,832,786	JPY 1,000,000,000	100,566	0.01
08/01/2027	BNP Paribas	GBP 15,144,744	AUD 30,500,000	44,480	-
12/01/2026	BNP Paribas	GBP 22,524,552	USD 30,000,000	298,809	0.03
12/01/2026	BNP Paribas	GBP 17,518,500	EUR 20,000,000	86,858	0.01
Total unrealised gains on open forward foreign currency exchange contracts				<b>8,918,651</b>	<b>0.98</b>
<b>Net unrealised gains on open forward foreign currency exchange contracts</b>				<b>8,918,651</b>	<b>0.98</b>
<b>Total Financial Derivative Instruments</b>				<b>8,918,651</b>	<b>0.98</b>
				<b>Fair Value</b>	<b>Fund</b>
				€	%
<b>Total Investments (90.28%) (30 June 2025: 92.62%)</b>				815,058,653	90.28
<b>Other Net Assets (9.72%) (30 June 2025: 7.38%)</b>				87,791,823	9.72
<b>Net Assets</b>				<b>902,850,476</b>	<b>100.00</b>

### Analysis of Gross Assets (unaudited)

Transferable securities admitted to on an official stock exchange listing  
 Over the counter financial derivative instruments  
 Other assets

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	89.23
Over the counter financial derivative instruments	0.99
Other assets	9.78
	<b>100.00</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

### CQS Global Convertible Fund

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (92.23%) (30 June 2024: 91.02%)</b>		
		<b>Convertible Bonds (90.80%) (30 June 2024: 91.02%)</b>		
		<b>Australia (1.59%) (30 June 2024: 0.66%)</b>		
		<b>Financials</b>		
18,000,000	AUD	Dexus Finance Pty Ltd 3.50% 24/11/2027	10,832,960	1.59
		<b>Belgium (1.06%) (30 June 2024: 2.92%)</b>		
		<b>Financials</b>		
7,400,000	EUR	Sagerpar SA 0.00% 01/04/2026	7,233,019	1.06
		<b>Cayman Islands (0.94%) (30 June 2024: 1.40%)</b>		
		<b>Information Technology</b>		
4,200,000	USD	Seagate Hdd Cayman Stx 3.50% 01/06/2028	6,372,940	0.94
		<b>China (4.88%) (30 June 2024: 3.22%)</b>		
		<b>Communication Services</b>		
14,000,000	USD	Alibaba Group Holding Baba 0.50% 01/06/2031	15,075,685	2.22
7,000,000	USD	Jd.Com Inc Jd 0.25% 01/06/2029	6,191,944	0.91
10,400,000	USD	Meituan Meitua 0.00% 27/04/2028	8,573,758	1.26
		<b>Financials</b>		
4,000,000	HKD	Ping An Insurance Group 0.00% 11/06/2030	456,538	0.07
		<b>Industrials</b>		
859,000	USD	Zto Express Ky Inc 1.50% 01/09/2027	724,167	0.11
		<b>Technology</b>		
1,983,000	USD	Lenovo Group Ltd Lenovo 2.50% 26/08/2029	2,101,968	0.31
			<u>33,124,060</u>	<u>4.88</u>
		<b>Finland (0.00%) (30 June 2024: 0.68%)</b>		
		<b>France (11.41%) (30 June 2024: 11.78%)</b>		
		<b>Consumer, Non-Cyclical</b>		
31,500	EUR	Remy Cointreau SA 0.12% 07/09/2026	3,298,365	0.49
		<b>Financials</b>		
2,900,000	EUR	Cara Obligations Sas Carobl 0.00% 01/12/2030	2,885,529	0.42
11,000,000	EUR	Wendel Se Mwdp 2.62% 27/03/2026	11,234,685	1.65
		<b>Industrials</b>		
8,300,000	EUR	Legrand SA 1.50% 23/06/2033	8,342,288	1.23
5,000,000	EUR	Schneider Electric SE 1.62% 28/06/2031	5,345,500	0.79
10,700,000	EUR	Schneider Electric SE 1.97% 27/11/2030	13,524,212	1.99
5,000,000	EUR	Spie SA 2.00% 17/01/2028	7,532,675	1.11
15,000,000	EUR	Vinci SA 0.70% 18/02/2030	15,960,750	2.35
		<b>Information Technology</b>		
3,200,000	EUR	Silicon On Insulator Tec 0.00% 01/10/2025	5,525,984	0.81
5,000,000	EUR	Ubisoft Entertainment SA 2.875% 05/12/2031	3,952,200	0.57
			<u>77,602,188</u>	<u>11.41</u>
		<b>Germany (11.23%) (30 June 2024: 6.87%)</b>		
		<b>Consumer, Cyclical</b>		
4,700,000	EUR	Deutsche Lufthansa AG 2% 17/11/2025	4,764,531	0.70
		<b>Consumer, Non-cyclical</b>		
8,000,000	EUR	Fresenius SE 0.00% 11/03/2028	8,494,360	1.25

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (92.23%) (30 June 2024: 91.02%)</b>				
<b>Convertible Bonds (90.80%) (30 June 2024: 91.02%)</b>				
<b>Germany (11.23%) (30 June 2024: 6.87%) (continued)</b>				
<b>Energy</b>				
12,500,000	EUR	RAG-Stiftung 0.00% 17/06/2026	12,541,625	1.84
<b>Financials</b>				
8,000,000	EUR	LEG Immobilien SE 0.4% 30/06/2028	7,350,560	1.08
10,000,000	EUR	Vonovia Se 0.00% 20/05/2030	10,411,550	1.53
<b>Industrials</b>				
15,000,000	EUR	MTU Aero Engines AG 0.05% 18/03/2027	17,079,375	2.51
1,700,000	EUR	SGL Carbon SE 5.75% 21/09/2027	1,698,682	0.25
2,300,000	EUR	Rheinmetall AG 2.25% 07/02/2030	13,363,403	1.97
<b>Information Technology</b>				
600,000	EUR	Bechtle AG 2.00% 08/12/2030	638,637	0.10
			<u>76,342,723</u>	<u>11.23</u>
<b>Italy (2.83%) (30 June 2024: 3.92%)</b>				
<b>Consumer, Non-Cyclical</b>				
6,800,000	EUR	Davide Campari-Milano SP 2.375% 17/01/2029	6,531,570	0.96
<b>Energy</b>				
10,000,000	EUR	ENI SPA 2.95% 14/09/2030	10,305,500	1.51
<b>Utilities</b>				
1,800,000	EUR	Snam SPA 3.250% 29/09/2028	2,382,894	0.36
			<u>19,219,964</u>	<u>2.83</u>
<b>Japan (4.30%) (30 June 2024: 3.24%)</b>				
<b>Consumer, Cyclical</b>				
2,000,000,000	JPY	Daiwa House Ind Co Ltd 0.00% 30/03/2029	12,391,447	1.82
<b>Industrials</b>				
180,000,000	JPY	JFE Holdings Inc 0.00% 28/09/2028	1,040,534	0.15
200,000,000	JPY	Nagoya Railroad 0.00% 17/06/2033	1,192,567	0.18
<b>Financials</b>				
2,000,000,000	JPY	SBI Holdings Inc 0.00% 25/07/2031	14,591,118	2.15
			<u>29,215,666</u>	<u>4.30</u>
<b>Jersey Channel Islands (0.03%) (30 June 2024: 0.00%)</b>				
<b>Communication Services</b>				
200,000	USD	Goldman Sachs Fin C Intl 0.00% 07/03/2030	175,095	0.03
<b>Korea (3.27%) (30 June 2024: 6.65%)</b>				
<b>Industrials</b>				
2,300,000	USD	LG Chem Ltd 1.750% 16/06/2028	2,038,018	0.30
5,600,000	USD	LG Chem Ltd 1.60% 18/07/2030	4,419,971	0.65
<b>Information Technology</b>				
7,000,000	USD	Sk Hynix Inc 1.750% 11/04/2030	15,755,880	2.32
			<u>22,213,869</u>	<u>3.27</u>
<b>Luxembourg (1.38%) (30 June 2024: 2.50%)</b>				
<b>Financials</b>				
9,000,000	EUR	Citigroup Glob Mkt Fnd L C 0.00% 15/03/2028	9,391,815	1.38

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (92.23%) (30 June 2024: 91.02%)</b>		
		<b>Convertible Bonds (90.80%) (30 June 2024: 91.02%)</b>		
		<b>Mexico (0.13%) (30 June 2024: 0.23%)</b>		
		<b>Consumer, Non-Cyclical</b>		
900,000	EUR	Fomento Economico 2.625% 24/02/2026	899,181	0.13
		<b>Netherlands (5.69%) (30 June 2024: 2.45%)</b>		
		<b>Consumer, Cyclical</b>		
3,000,000	EUR	Redcare Pharmacy NV 1.75% 16/04/2032	2,974,725	0.44
		<b>Financials</b>		
12,000,000	EUR	Euronext NV 1.50% 30/05/2032	12,328,440	1.81
5,900,000	EUR	Leg Properties BV 1.00% 04/09/2030	6,042,308	0.89
10,000,000	EUR	Simon Global Dev BV 3.50% 14/11/2026	12,322,800	1.81
		<b>Information Technology</b>		
800,000	EUR	Be Semiconductor Besina 0.750% 05/08/2027	2,081,204	0.31
2,200,000	EUR	Be Semiconductor Besina 1.875% 06/04/2029	2,918,366	0.43
			<u>38,667,843</u>	<u>5.69</u>
		<b>Singapore (0.09%) (30 June 2024: 0.00%)</b>		
700,000	USD	Grab Holdings Ltd 0.00% 15/06/2030	625,252	0.09
		<b>Spain (2.84%) (30 June 2024: 5.68%)</b>		
		<b>Utilities</b>		
13,000,000	EUR	Iberdrola Finanzas SAU 0.8% 07/12/2027	16,209,700	2.38
3,000,000	EUR	Iberdrola Finanzas SAU 1.50% 27/05/2030	3,128,625	0.46
			<u>19,338,325</u>	<u>2.84</u>
		<b>Switzerland (1.84%) (30 June 2024: 5.75%)</b>		
		<b>Financials</b>		
3,800,000	CHF	Cembra Money Bank Ag Cmbnsw 0 07/09/26	4,071,518	0.60
		<b>Information Technology</b>		
10,000,000	USD	STmicroelectronics NV 0.00% 04/08/2025	8,443,540	1.24
			<u>12,515,058</u>	<u>1.84</u>
		<b>Taiwan, Province of China (0.17%) (30 June 2024: 0.00%)</b>		
		<b>Industrials</b>		
600,000	USD	Stmicroelectronics NV 0.00% 04/08/2025	569,949	0.08
		<b>Technology</b>		
600,000	USD	Quanta Computer Inc 0.00% 16/09/2029	615,699	0.09
			<u>1,185,648</u>	<u>0.17</u>
		<b>United Kingdom (2.34%) (30 June 2024: 3.57%)</b>		
		<b>Consumer, Cyclical</b>		
4,000,000	GBP	WH Smith PLC 1.625% 07/05/2026	4,525,510	0.66
		<b>Financials</b>		
10,000,000	GBP	Capital & Counties Properties PLC 2.00% 30/03/2026	11,415,023	1.68
			<u>15,940,533</u>	<u>2.34</u>
		<b>United States (34.78%) (30 June 2024: 29.50%)</b>		
		<b>Communication Services</b>		
10,000,000	USD	Doordash Inc 0.00 15/05/2030	9,192,330	1.35
600,000	USD	Etsy Inc 1.00% 15/06/2030	484,294	0.07
3,878,000	USD	Wayfair Inc 0.625% 01/10/2025	3,250,091	0.48

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

### CQS Global Convertible Fund (continued)

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (92.23%) (30 June 2024: 91.02%)</b>				
<b>Convertible Bonds (90.80%) (30 June 2024: 91.02%)</b>				
<b>United States (34.78%) (30 June 2024: 29.50%)</b>				
<b>(continued)</b>				
<b>Consumer, Cyclical</b>				
500,000	USD	Burlington Stores Inc 2.250% 15/04/2025	458,564	0.07
8,300,000	USD	Ford Motor Company 0.00% 15/03/2026	6,949,058	1.02
300,000	USD	Jetblue Airways Corporation 0.50% 01/04/2026	277,101	0.04
<b>Consumer, Non-Cyclical</b>				
300,000	USD	Alarm.Com Hldgs Inc 2.250% 01/06/2029	247,713	0.04
8,000,000	USD	Alnylam Pharmaceuticals 1.00% 15/09/2027	8,838,008	1.30
5,000,000	USD	Dexcom Inc 0.375% 15/05/2028	3,984,199	0.59
9,000,000	USD	Global Payments Inc 1.50% 01/03/2031	6,820,590	1.00
<b>Energy</b>				
2,700,000	USD	Enphase Energy Inc 0.00% 01/03/2028	1,875,615	0.28
<b>Financials</b>				
3,000,000	HKD	Citigroup Global Markets C 0.00% 26/02/2026	318,524	0.05
5,900,000	EUR	Citigroup Global Markets C 1.00% 09/04/2029	5,621,815	0.83
15,000,000	USD	Digital Realty Trust 1.875% 15/11/2029	13,355,943	1.96
15,000,000	USD	Federal Realty Op LP 3.250% 15/01/2029	12,727,157	1.87
6,000,000	EUR	Jpmorgan Chase Financials Jpm 0.1% 20/05/2030	5,838,930	0.86
12,000,000	USD	Rexford Industrials Realt 4.125% 15/03/2029	9,964,724	1.47
2,000,000	USD	Sofi Technologies Inc 0.00% 15/10/2026	1,872,011	0.28
6,800,000	USD	Sofi Technologies Inc 1.250% 15/03/2029	11,752,716	1.73
8,000,000	USD	Ventas Realty Lp 3.750% 01/06/2026	8,031,085	1.18
8,000,000	USD	Welltower Op Llc 2.750% 15/05/2028	11,066,192	1.63
1,000,000	USD	Welltower Op Llc 3.125% 15/07/2029	1,128,107	0.17
<b>Industrials</b>				
5,000,000	USD	Itron Inc 1.375% 15/07/2030	5,048,401	0.74
1,800,000	USD	Middleby Corp 1.00% 01/09/2025	1,718,200	0.25
500,000	USD	Vishay Intertechnology VSH 2.25% 15/09/2030	382,199	0.06
<b>Information Technology</b>				
15,000,000	USD	Akamai Technologies Inc 0.25% 15/03/2033	13,143,548	1.93
4,000,000	USD	Blackline Inc 1.00% 01/06/2029	3,613,778	0.52
11,000,000	USD	Datadog Inc 0.00% 01/12/2029	8,966,675	1.32
4,000,000	USD	Guidewire Software Inc 1.25% 01/11/2029	3,999,152	0.59
11,500,000	USD	Microchip Technology Inc 0.750% 01/06/2030	9,606,944	1.41
3,000,000	USD	MKS Instruments Inc 1.250% 01/06/2030	2,516,162	0.37
10,000,000	USD	Nutanix Inc 0.50% 15/12/2029	9,585,645	1.41
4,400,000	USD	ON Semiconductor Corp 0.00% 01/05/2027	4,427,176	0.65
2,000,000	USD	ON Semiconductor Corp 0.50% 01/03/2029	1,569,322	0.23
6,000,000	USD	Parsons Corp Psn 2.625% 01/03/2029	5,438,178	0.80
300,000	USD	Rubrik Inc 0.00% 15/06/2030	266,857	0.04
3,150,000	USD	Semtech Corp 1.625% 01/11/2027	3,853,839	0.57
8,000,000	USD	Snowflake Inc 0.00% 01/10/2029	10,555,867	1.55
4,000,000	USD	Western Digital Corp 3.00% 15/11/2028	6,097,124	0.90
<b>Utilities</b>				
15,000,000	USD	American Water Capital 3.625% 15/06/2026	12,793,013	1.88
9,000,000	USD	Centerpoint Energy Inc 4.250% 15/08/2026	8,257,254	1.21
600,000	USD	Firstenergy Corp FE 3.625% 15/01/2029	514,925	0.08
			<b>236,409,026</b>	<b>34.78</b>
<b>Total Convertible Bonds</b>			<b>617,305,165</b>	<b>90.80</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

### CQS Global Convertible Fund (continued)

<u>Principal Amount</u>	<u>CCY</u>			<u>Fair Value</u> €	<u>Fund</u> %
		<b>Transferable Securities (92.23%) (30 June 2024: 91.02%)</b>			
		<b>Corporate Debt (1.43%) (30 June 2024: 0.00%)</b>			
		<b>China (1.43%) (30 June 2024: 0.00%)</b>			
		<b>Communication Services</b>			
12,000,000	USD	Baidu Inc Bidu 0.00% 12/03/2032		9,738,101	1.43
		<b>Total Corporate Debt</b>		<b>9,738,101</b>	<b>1.43</b>
		<b>Total Transferable Securities</b>		<b>627,043,266</b>	<b>92.23</b>
		<b>Total Investments excluding Financial Derivative Instrument</b>		<b>627,043,266</b>	<b>92.23</b>
		<b>Financial Derivative Instruments (0.39%) (30 June 2024: (0.45%))</b>			
		<b>Open Forward Foreign Currency Exchange Contracts (0.39%) (30 June 2024: (0.45%))</b>			
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain</b> €	<b>Fund</b> %
14/07/2025	BNP Paribas	GBP 69,667,560	USD 94,000,000	1,424,551	0.21
14/07/2025	BNP Paribas	GBP 9,659,829	AUD 20,000,000	87,834	0.01
14/07/2025	BNP Paribas	GBP 663,256	HKD 7,000,000	14,939	-
23/07/2025	BNP Paribas	GBP 74,576,221	USD 100,000,000	2,055,397	0.30
28/07/2025	BNP Paribas	GBP 55,057,994	USD 75,000,000	525,544	0.08
28/07/2025	BNP Paribas	JPY 1,443,920,000	USD 10,000,000	45,358	0.01
28/07/2025	BNP Paribas	EUR 7,019,905	USD 8,240,000	41,133	0.01
		Total unrealised gains on open forward foreign currency exchange contracts		<b>4,194,756</b>	<b>0.62</b>
<b>Maturity Date</b>	<b>Counterparty</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Loss</b> €	<b>Fund</b> %
14/07/2025	BNP Paribas	GBP 81,342,720	EUR 96,000,000	(1,296,825)	(0.19)
14/07/2025	BNP Paribas	GBP 905,961	CHF 1,000,000	(15,725)	-
23/07/2025	BNP Paribas	GBP 85,707,000	EUR 100,000,000	(271,003)	(0.04)
		Total unrealised losses on open forward foreign currency exchange contracts		<b>(1,583,553)</b>	<b>(0.23)</b>
		<b>Net unrealised gains on open forward foreign currency exchange contracts</b>		<b>2,611,203</b>	<b>0.39</b>
		<b>Total Financial Derivative Instruments</b>		<b>2,611,203</b>	<b>0.39</b>
				<b>Fair Value</b> €	<b>Fund</b> %
		<b>Total Investments (92.62%) (30 June 2024: 90.57%)</b>		629,654,469	92.62
		<b>Other Net Assets (7.38%) (30 June 2024: 9.43%)</b>		50,194,978	7.38
		<b>Net Assets</b>		<b>679,849,447</b>	<b>100.00</b>

#### Analysis of Gross Assets (unaudited)

Transferable securities admitted to on an official stock exchange listing	90.06
Over the counter financial derivative instruments	0.61
Other assets	9.33
	<b>100.00</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

### CQS Dynamic Credit Multi Asset Fund

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>		
		<b>Asset Backed Securities (2.01%) (30 June 2025: 2.14%)</b>		
		<b>United States (2.01%) (30 June 2025: 2.14%)</b>		
2,454,457	USD	Cas 2019-R04 5.398% 25/06/2039	1,856,357	0.23
2,833,000	USD	Cas 2020-R02 8.434% 25/01/2040	2,138,916	0.26
8,046,185	USD	Figre 2024-He4 5.056% 25/09/2054	6,012,480	0.73
7,265,193	USD	Ghost 2025-1A 6.524% 15/03/2050	5,476,317	0.67
1,338,783	USD	Pkair 2024-1 6.309% 15/09/2039	1,000,088	0.12
			16,484,158	2.01
		<b>Total Asset Backed Securities</b>	<b>16,484,158</b>	<b>2.01</b>
		<b>Collateralised Loan Obligation (15.70%) (30 June 2025: 15.47%)</b>		
		<b>Ireland (15.70%) (30 June 2025: 15.47%)</b>		
2,219,000	EUR	Aclo 2X Drr 5.114% 22/06/2034	1,939,617	0.24
2,386,000	EUR	Aclo 9X D 7.214% 28/10/2034	2,064,922	0.25
4,920,000	EUR	Adagi Vii-X D 6.415% 10/10/2031	4,288,966	0.52
1,200,000	EUR	Albac 2X D 7.306% 15/06/2034	1,042,925	0.13
4,000,000	EUR	Anche 3X Dr 0.000% 15/10/2038	3,493,664	0.41
2,100,000	EUR	Aque 2025-12X E 0.000% 25/07/2038	1,818,055	0.22
3,600,000	EUR	Arbr 14X D 15/04/2038	3,127,575	0.38
1,000,000	EUR	Armda 1X Dr 5.466% 24/10/2033	873,761	0.11
2,400,000	EUR	Avoca 17X Dr3 15/10/2038	2,107,803	0.26
2,400,000	EUR	Avoca 23X D 6.229% 15/04/2034	2,097,502	0.25
6,880,000	EUR	Bcce 2018-1X D 4.504% 20/04/2032	5,997,832	0.73
1,910,000	EUR	Bcce 2021-2X E 8.262% 17/07/2034	1,645,684	0.20
1,500,000	EUR	Beclo 2X Drr 5.526% 15/04/2034	1,311,499	0.16
4,350,000	EUR	Blume 2021-2X D 5.109% 15/10/2035	3,782,849	0.46
4,479,000	EUR	Blume 5X D 6.129% 15/01/2033	3,918,679	0.48
2,140,000	EUR	Bushy 1X Dr 5.279% 15/04/2036	1,856,018	0.23
2,100,000	EUR	Cadog 12X D 5.226% 15/10/2031	1,828,964	0.22
4,215,000	EUR	Cadog 6X Dr 5.179% 15/10/2030	3,668,251	0.45
6,200,000	EUR	Canye 2025-1X D 5.166% 15/04/2038	5,419,807	0.66
3,100,000	EUR	Canye 2025-1X E 0.000% 15/04/2038	2,637,470	0.32
1,500,000	EUR	Cgmse 2013-1X Crr 0.000% 15/10/2038	1,315,490	0.16
1,200,000	EUR	Cgmse 2014-2X Crr 5.393% 17/11/2031	1,046,779	0.13
5,600,000	EUR	Cgmse 2015-1X Cr3 16/01/2039	4,911,442	0.60
4,319,000	EUR	Conte 9X De 5.191% 24/01/2034	3,770,094	0.46
2,850,000	EUR	Corda 10X Dr 26/01/2038	2,502,831	0.30
2,151,000	EUR	Crncl 2021-13X D 5.424% 20/10/2033	1,867,758	0.23
2,000,000	EUR	Crncl 2022-15X D 5.729% 15/04/2036	1,746,327	0.21
4,080,000	EUR	Dryd 2019-69X Er 8.606% 18/10/2034	3,539,341	0.43
2,500,000	EUR	Gripk 1X Crr 7.084% 21/11/2031	2,180,855	0.27
1,500,000	EUR	Harvt 17X Dr 6.088% 11/05/2032	1,310,939	0.16
3,000,000	EUR	Harvt 21X Dr 6.584% 15/07/2031	2,621,127	0.32
10,000,000	EUR	Harvt 34X E 15/04/2038	8,618,018	1.05

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>				
<b>Collateralised Loan Obligation (15.70%) (30 June 2025: 15.47%)</b>				
<b>Ireland (15.70%) (30 June 2025: 15.47%) (continued)</b>				
2,368,000	EUR	Icge 2021-1X De 5.559% 15/10/2034	2,031,568	0.25
1,250,000	EUR	Jubil 2016-17X Dr 6.235% 15/04/2031	1,089,603	0.13
4,000,000	EUR	Ocpe 2025-12X D 0.000% 20/01/2038	3,488,661	0.42
1,000,000	EUR	Ozlme 4X Dr 5.911% 27/04/2038	873,260	0.11
7,500,000	EUR	Penta 2017-3X Err 0.000% 17/10/2038	6,419,731	0.78
3,000,000	EUR	Penta 2018-5X Dr 5.936% 20/04/2035	2,620,671	0.32
2,850,000	EUR	Prvd 4X Dr 5.486% 20/04/2034	2,491,311	0.30
4,200,000	EUR	Prvd 5X Dr 0.000% 15/11/2039	3,640,323	0.44
5,000,000	EUR	Prvd 7X Dr 6.434% 15/07/2038	4,380,823	0.53
2,000,000	EUR	Scule 5X Drr 15/10/2039	1,748,317	0.21
1,000,000	EUR	Seapk 1X C 5.960% 22/05/2032	874,598	0.11
1,615,000	EUR	Sndpe 2X Dr 5.324% 26/01/2036	1,410,168	0.17
2,100,000	EUR	Sndpe 6X Dn 5.166% 24/10/2034	1,833,670	0.22
3,375,000	EUR	Spaul 6X Drre 5.401% 20/05/2034	2,919,342	0.35
3,365,000	EUR	Voye 2X Dr 5.479% 15/07/2035	2,937,323	0.36
			<b>129,112,213</b>	<b>15.70</b>
<b>Total Collateralized Loan Obligation</b>			<b>129,112,213</b>	<b>15.70</b>
<b>Collateralized Mortgage Obligations (0.51%) (30 June 2025: 0.50%)</b>				
<b>United States (0.51%) (30 June 2025: 0.50%)</b>				
5,750,000	USD	Figre 2024-He5 D 6.300% 25/10/2054	4,226,978	0.51
<b>Total Collateralized Mortgage Obligations</b>			<b>4,226,978</b>	<b>0.51</b>
<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>				
<b>Austria (0.73%) (30 June 2025: 1.02%)</b>				
<b>Financials</b>				
2,800,000	EUR	Bawag Group AG 7.250% Perp	2,606,414	0.32
3,600,000	EUR	Raiffeisen Bank Intl Rbiav 7.375% Perp	3,355,984	0.41
			<b>5,962,398</b>	<b>0.73</b>
<b>Belgium (0.00%) (30 June 2025: 0.04%)</b>				
<b>Canada (0.73%) (30 June 2025: 0.68%)</b>				
<b>Consumer, Non-Cyclical</b>				
1,346,000	USD	1261229 BC Ltd 10.00% 15/04/2032	1,040,690	0.13
<b>Industrials</b>				
2,161,000	USD	Bombardier Inc Bbdbcn 6.00% 15/02/2028	1,610,398	0.19
100,000	USD	Bombardier Inc 7.50% 01/02/2029	77,388	0.01
100,000	USD	Bombardier Inc 7.25% 01/07/2031	79,128	0.01
1,082,000	USD	Bombardier Inc 7.45% 01/05/2034	899,108	0.11
1,600,000	USD	Bombardier Inc 8.75% 15/11/2030	1,282,814	0.16

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>		
		<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>		
		<b>Canada (0.73%) (30 June 2025: 0.68%) (continued)</b>		
		<b>Technology</b>		
878,000	USD	Open Text Corp Otexcn 3.875% 15/02/2028	638,721	0.08
122,000	USD	Open Text/Open Text Hold Otexcn 3.875% 01/12/2029	86,107	0.01
400,000	USD	Open Text/Open Text Hold Otexcn 4.125% 01/12/2031	277,032	0.03
			<u>5,991,386</u>	<u>0.73</u>
		<b>Cayman Islands (0.29%) (30 June 2025: 0.25%)</b>		
		<b>Technology</b>		
110,000	USD	Seagate Hdd Cayman Stx 4.125% 15/01/2031	77,875	0.01
1,184,000	USD	Seagate Hdd Cayman Stx 5.750% 01/12/2034	900,134	0.11
122,000	USD	Seagate Hdd Cayman Stx 8.250% 15/12/2029	96,195	0.01
1,586,000	USD	Seagate Hdd Cayman Stx 9.625% 01/12/2032	1,337,442	0.16
			<u>2,411,646</u>	<u>0.29</u>
		<b>Cyprus (0.51%) (30 June 2025: 0.52%)</b>		
		<b>Financials</b>		
4,116,000	EUR	Bank of Cyprus Holdings Bochl 11.875% Perp	4,159,831	0.51
		<b>Estonia (0.28%) (30 June 2025: 0.16%)</b>		
		<b>Financials</b>		
2,506,000	EUR	Luminor Holding As Lumino 7.375% Perp	2,281,657	0.28
		<b>Finland (0.05%) (30 June 2025: 0.09%)</b>		
		<b>Consumer, Non-Cyclical</b>		
431,000	EUR	Mehilainen Yhtiot Oy Ambeaa Float 30/06/2032	379,199	0.05
		<b>France (1.75%) (30 June 2025: 1.70%)</b>		
		<b>Communications</b>		
200,000	USD	Iliad Holding Sas 7.00% 15/04/2032	153,248	0.02
929,000	USD	Iliad Holding Sas 7.00% 15/10/2028	699,532	0.09
1,678,000	USD	Iliad Holding Sas 8.50% 15/04/2031	1,341,310	0.16
		<b>Financials</b>		
5,200,000	EUR	Ccf Holding Sas 9.25% Perp	4,972,730	0.60
3,844,000	USD	Societe Generale Socgen 5.375% Perp	2,733,177	0.33
3,094,000	USD	Societe Generale Socgen 6.750% Perp	2,329,317	0.28
		<b>Industrials</b>		
750,000	USD	Constellium Se Cstm 3.75% 15/04/2029	537,351	0.07
429,000	USD	Constellium Se Cstm 5.62% 15/06/2028	318,571	0.04
250,000	USD	Constellium Se Cstm 6.375% 15/08/2032	191,550	0.02
1,350,000	EUR	Kapla Holding Sas Kiloto Float 31/07/2030	1,190,169	0.14
			<u>14,466,955</u>	<u>1.75</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>		
		<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>		
		<b>Germany (3.30%) (30 June 2025: 3.10%)</b>		
		<b>Consumer Discretionary</b>		
3,081,000	EUR	Apcoa Group Gmbh Appark 6.00% 15/04/2031	2,740,308	0.33
		<b>Consumer, Cyclical</b>		
2,227,000	EUR	Ct Investment 6.375% 15/04/2030	2,020,946	0.25
1,834,000	EUR	Fressnapf Holding Se Frsnap 5.25% 31/10/2031	1,600,280	0.19
826,026	EUR	Iho Verwaltungs 6.75% 15/11/2029	762,022	0.09
321,725	EUR	Iho Verwaltungs 7.00% 15/11/2031	303,171	0.04
1,689,000	USD	Iho Verwaltungs 7.75% 15/11/2030	1,317,013	0.16
400,000	USD	Iho Verwaltungs 8.00% 15/11/2032	313,584	0.04
558,000	EUR	Prestigebidco Float 01/07/2029	490,526	0.06
739,000	EUR	Tui Cruises 5.00% 15/05/2030	662,481	0.08
		<b>Consumer, Non-Cyclical</b>		
2,814,000	EUR	Nidda Healthcare Holding Sazgr Float 15/10/2032	2,479,149	0.30
		<b>Financials</b>		
6,800,000	USD	Aareal Bank AG 9.875% Perp	5,482,163	0.67
2,000,000	EUR	Deut Pfandbriefbank AG 5.750% Perp	1,629,817	0.20
3,000,000	EUR	Deut Pfandbriefbank AG 7.125% 04/10/2035	2,714,121	0.33
4,400,000	EUR	Deutsche Bank AG Db 7.125% Perpetual	4,059,702	0.49
		<b>Industrials</b>		
699,000	EUR	Techem Verwaltungsgesell Tchen Float 15/07/2032	614,467	0.07
			<u>27,189,750</u>	<u>3.30</u>
		<b>Gibraltar (0.42%) (30 June 2025: 0.36%)</b>		
		<b>Consumer, Cyclical</b>		
3,285,000	GBP	888 Acquisitions Ltd 10.75% 15/05/2030	2,776,843	0.34
957,000	EUR	888 Acquisitions Ltd Gamhol 8.00% 30/09/2031	673,760	0.08
			<u>3,450,603</u>	<u>0.42</u>
		<b>Greece (0.75%) (30 June 2025: 0.28%)</b>		
		<b>Financials</b>		
2,158,000	EUR	Eurobank Erg Svcs Hldgs Eurob 6.625% Perpetual	1,953,044	0.24
		<b>Industrials</b>		
3,491,000	USD	Danaos Corp Dac 6.875% 15/10/2032	2,677,034	0.33
2,024,000	USD	Danaos Corp 8.50% 01/03/2028	1,513,456	0.18
			<u>6,143,534</u>	<u>0.75</u>
		<b>Hungary (0.42%) (30 June 2025: 0.18%)</b>		
		<b>Financials</b>		
3,844,000	EUR	Mbh Bank Nyrt Mbhban 5.250% 29/01/2030	3,413,107	0.42
		<b>Iceland (0.00%) (30 June 2025: 0.19%)</b>		
		<b>Ireland (1.09%) (30 June 2025: 1.11%)</b>		
		<b>Communications</b>		
710,000	USD	Virgin Media Vend Fin Iv 5.00% 15/07/2028	516,817	0.06

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>				
<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>				
<b>Ireland (1.09%) (30 June 2025: 1.11%) (continued)</b>				
<b>Consumer, Non-Cyclical</b>				
3,802,000	USD	Jazz Securities 4.375% 15/01/2029	2,781,244	0.34
4,464,000	USD	Perrigo Finance Unlimite 3.15% 15/06/2030	3,203,429	0.39
142,000	USD	Perrigo Finance Unlimite 6.12% 30/09/2032	102,837	0.01
<b>Financials</b>				
1,030,000	USD	Ggam Finance Ltd 6.87% 15/04/2029	793,521	0.10
1,933,000	USD	Ggam Finance Ltd 8.00% 15/02/2027	1,469,202	0.18
100,000	USD	Ggam Finance Ltd 8.00% 15/06/2028	78,590	0.01
			<u>8,945,640</u>	<u>1.09</u>
<b>Italy (0.81%) (30 June 2025: 0.91%)</b>				
<b>Communications</b>				
550,000	EUR	Fibercop Spa Fibcop Float 30/06/2031	482,441	0.06
<b>Consumer, Cyclical</b>				
1,121,000	EUR	Duomo Bidco Spa Duombi Float 15/01/2032	986,034	0.12
521,000	EUR	Lottomatica Group Spa Gament Float 01/06/2031	457,321	0.05
<b>Consumer, Non-Cyclical</b>				
1,012,000	EUR	Irca Spa Ircspa Float 15/12/2029	896,584	0.11
842,000	EUR	Neopharmed Gentili Spa 7.125% 08/04/2030	764,519	0.09
1,879,000	EUR	Sammontana Italia Spa Sammnt Float 15/10/2031	1,653,771	0.20
<b>Industrials</b>				
1,639,000	EUR	Ima Industria Macchine Imaim Float 15/04/2029	1,447,797	0.18
			<u>6,688,467</u>	<u>0.81</u>
<b>Luxembourg (4.97%) (30 June 2025: 3.72%)</b>				
<b>Communication Services</b>				
1,984,880	EUR	Hse Investment Sarl Hseinv Float 15/10/2029	1,681,557	0.20
129,000	USD	Telecom Italia Capital Titim 6.00% 30/09/2034	98,284	0.01
100,000	USD	Telecom Italia Capital Titim 6.37% 15/11/2033	78,046	0.01
<b>Consumer, Cyclical</b>				
1,568,000	EUR	Accorinvest Group Sa Accinv Float 15/05/2032	1,386,241	0.17
654,000	EUR	Cirsa Finance Inter 6.50% 15/03/2029	593,619	0.07
2,402,000	EUR	Sani/Ikos Financial Hldg Saniik 7.25% 31/07/2030	2,201,132	0.27
<b>Consumer, Non-Cyclical</b>				
400,000	USD	Atlas Luxco 4 / All Uni Unseam 4.62% 01/06/2028	292,340	0.04
1,432,000	EUR	Cidron Aida Finco Sarl Advzcn 7.00% 27/10/2031	1,291,808	0.16
1,958,000	GBP	Cidron Aida Finco Sarl Advzcn 9.12% 27/10/2031	2,025,855	0.25
2,561,000	EUR	Ephios Subco Sarl Syabgr 7.875% 31/01/2031	2,379,485	0.29
662,000	USD	Froneri Lux Finco Sarl Icecr 6.00% 08/01/2032	498,205	0.06
2,015,000	EUR	Ion Platform Finance Sar Ionpla 6.50% 30/09/2030	1,702,885	0.21
3,000,000	EUR	Lion/Polaris Lux 4 Sa Picsur Float 01/07/2029	2,648,691	0.32
780,000	EUR	Rossini Sarl Rosini 6.75% 31/12/2029	715,653	0.09
210,437	EUR	Rossini Sarl Rosini Float 31/12/2029	186,610	0.02

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>		
		<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>		
		<b>Luxembourg (4.97%) (30 June 2025: 3.72%) (continued)</b>		
		<b>Diversified</b>		
2,000,000	USD	Stena International Sa Stena 7.25% 15/01/2031	1,517,262	0.18
200,000	USD	Stena International Sa Stena 7.62% 15/02/2031	152,768	0.02
		<b>Financials</b>		
2,669,000	GBP	Aroundtown Finance Sarl Arndtn 8.625% Perp	2,781,205	0.34
4,400,000	EUR	Banque International Lux Banque 7.250% Perp	4,060,086	0.49
3,602,000	EUR	Cpi Property Group SA 4.875% Perp	3,002,385	0.36
2,911,000	EUR	Cpi Property Group Sa Cpipgr 7.500% Perp	2,358,205	0.29
2,320,000	EUR	Pra Group Europe Holding Praa 6.250% 30/09/2032	1,978,095	0.24
2,800,000	EUR	Quintet Private Bank Qpbglx 7.00% Perp	2,520,048	0.31
		<b>Industrials</b>		
1,454,000	EUR	Albion Financing 1Sarl / Agkln 5.375% 21/05/2030	1,308,644	0.16
687,000	EUR	Luna 2 5Sarl Urbasr 5.500% 01/07/2032	611,134	0.07
3,117,000	EUR	Maxam Prill Sarl Mxprll 6.00% 15/07/2030	2,778,223	0.34
			40,848,466	4.97
		<b>Netherlands (1.08%) (30 June 2025: 2.27%)</b>		
		<b>Communications</b>		
200,000	USD	Sunrise Finco I BV Upcb 4.875% 15/07/2031	142,395	0.02
210,000	USD	Vz Secured Financing BV Ziggo 5.00% 15/01/2032	141,233	0.02
400,000	USD	Ziggo BV Ziggo 4.875% 15/01/2030	281,267	0.03
		<b>Consumer, Non-Cyclical</b>		
2,400,000	EUR	Sigma Holdco Bv Sighco 8.625% 15/04/2031	1,816,365	0.22
1,515,000	EUR	Upfield Bv Sigbid 6.875% 02/07/2029	1,319,873	0.16
		<b>Financials</b>		
2,912,000	GBP	Gtcr W Dut/W-2 Merger Su Gtcrwm 8.50% 15/01/2031	3,119,189	0.38
		<b>Industrials</b>		
1,172,000	USD	Axalta Coating Systems D Axta 7.250% 15/02/2031	917,474	0.11
100,000	USD	Oi European Group Bv Oi 4.750% 15/02/2030	71,879	0.01
		<b>Information Technology</b>		
1,190,000	EUR	lpd 3 BV Float 15/06/2031	1,043,806	0.13
			8,853,481	1.08
		<b>Puerto Rico (0.04%) (30 June 2025: 0.03%)</b>		
		<b>Financials</b>		
385,000	USD	Popular Inc Bpop 7.25% 13/03/2028	301,161	0.04
		<b>South Africa (0.66%) (30 June 2025: 0.52%)</b>		
		<b>Financials</b>		
4,876,000	GBP	Investec Plc Invpln 10.50% Perp	5,455,488	0.66
		<b>Spain (1.00%) (30 June 2025: 1.18%)</b>		
		<b>Communications</b>		
2,070,000	EUR	Kaixo Bondco Telecom Sa Lorcat 5.125% 30/09/2029	1,829,708	0.22

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>				
<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>				
<b>Spain (1.00%) (30 June 2025: 1.18%) (continued)</b>				
<b>Consumer, Non-Cyclical</b>				
1,130,000	USD	Grifols Escrow Issuer Grfsm 4.750% 15/10/2028	828,720	0.10
2,961,000	EUR	Grifols Sa Grfsm 7.500% 01/05/2030	2,716,947	0.33
2,038,000	EUR	Grifols Sa Grfsm 7.125% 01/05/2030	1,869,712	0.23
<b>Financials</b>				
1,116,000	EUR	Via Celere Desarrollos Celdes 4.875% 15/04/2031	967,550	0.12
			8,212,637	1.00
<b>United Kingdom (9.76%) (30 June 2025: 10.79%)</b>				
<b>Communication Services</b>				
2,872,000	GBP	Arqiva Broadc Finance Pl Arqiva 8.625% 01/07/2030	2,969,074	0.36
5,712,000	USD	Virgin Media Finance Plc 5.000% 15/07/2030	3,739,357	0.45
375,000	GBP	Virgin Media Secured Fin 4.125% 15/08/2030	337,562	0.04
400,000	USD	Virgin Media Secured Fin 5.500% 15/05/2029	292,520	0.04
1,671,000	EUR	Vmed O2 Uk Financing I 5.625% 15/04/2032	1,470,805	0.18
841,000	USD	Vmed O2 Uk Financing I Vmed 6.750% 01/15/2033	615,256	0.07
400,000	USD	Vmed O2 Uk Financing I 7.750% 15/04/2032	309,475	0.04
2,242,000	GBP	Vodafone Group Plc 8.00% 30/08/2086	2,448,107	0.30
686,000	USD	Zegona Finance Plc Zegln 8.625% 15/07/2029	541,248	0.07
<b>Consumer Discretionary</b>				
1,965,000	EUR	Amber Finco Plc Ambrfn 6.625% 15/07/2029	1,800,753	0.22
<b>Consumer, Cyclical</b>				
2,040,000	GBP	Cd&R Firefly Bidco Ltd Motfue 8.625% 30/04/2029	2,144,142	0.26
3,358,000	USD	EG Global Finance Plc 12.00% 30/11/2028	2,713,675	0.33
2,568,000	GBP	Miller Homes Group Fin 7.00% 15/05/2029	2,595,889	0.32
775,000	EUR	Miller Homes Group Fin Mlrhom Float 15/10/2030	685,992	0.08
3,080,000	GBP	Pinnacle Bidco Plc 10.00% 11/10/2028	3,250,124	0.40
2,747,000	GBP	Punch Finance Plc Publn 7.875% 30/12/2030	2,807,681	0.34
3,852,000	GBP	Stonegate Pub Fin Stonpb 10.750% 31/07/2029	3,812,748	0.46
<b>Consumer, Non-Cyclical</b>				
3,631,000	GBP	Bellis Acquisition Co Pl 8.125% 14/05/2030	3,388,177	0.41
600,000	USD	Belron Uk Finance Plc Belron 5.750% 15/10/2029	454,820	0.06
3,003,000	GBP	Market Bidco Finco Plc Mrwln 8.750% 31/01/2031	2,964,937	0.36
257,000	USD	Paysafe Fin Plc/Paysafe Psfe 4.00% 15/06/2029	175,367	0.02
<b>Energy</b>				
1,359,000	EUR	Ithaca Energy North laecn 5.500% 01/10/2031	1,193,418	0.15
1,709,000	USD	Ithaca Energy North laecn 8.125% 15/10/2029	1,316,678	0.16
<b>Financials</b>				
841,000	GBP	Abrdn Plc 5.25% Perp	835,441	0.10
6,194,000	GBP	Barclays Plc 8.50% Perp	6,657,156	0.81
5,607,000	GBP	Close Brothers Group Plc 11.12% Perp	6,109,303	0.74
1,200,000	GBP	Galaxy Bidco Ltd 8.12% 19/12/2029	1,261,188	0.15
1,610,000	GBP	Kane Bidco Ltd Truept 7.750% 15/07/2031	1,650,194	0.20
3,000,000	USD	Lancashire Holdings Ltd 5.625% 18/09/2041	2,207,087	0.27

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>				
<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>				
<b>United Kingdom (9.76%) (30 June 2025: 10.79%) (continued)</b>				
<b>Financials (continued)</b>				
1,407,000	GBP	LV Friendly Soc Ltd 9.44% 22/05/2043	1,441,204	0.18
3,454,400	GBP	Nationwide Bldg Society Nwide 10.25% Perp	4,511,861	0.55
2,316,000	GBP	Osbn Group Plc Osbn 7.75% Perp	2,321,304	0.28
643,000	USD	Phoenix Grp Hld Plc Phnxln 8.50% Perp	510,167	0.06
1,973,000	GBP	RI Finance Bonds No6 Rlmi 10.12% Perp	2,334,010	0.28
3,910,000	GBP	Sherwood Financing Plc 9.62% 15/12/2029	3,863,315	0.47
<b>Industrials</b>				
1,078,000	GBP	Bcp Modular Services Modula 6.125% 30/11/2028	1,018,214	0.12
2,094,000	GBP	Edge Finco Plc 8.125% 15/08/2031	2,228,686	0.27
2,082,000	EUR	Ineos Quattro Finance 2 Styro 6.75% 15/04/2030	1,345,924	0.16
			80,322,859	9.76
<b>United States (35.49%) (30 June 2025: 28.20%)</b>				
<b>Communication Services</b>				
103,000	USD	Cco Hldgs Llc/Cap Corp 4.50% 01/05/2032	68,580	0.01
2,622,000	USD	Cco Hldgs Llc/Cap Corp 4.50% 01/06/2033	1,704,660	0.21
1,933,000	USD	Cco Hldgs Llc/Cap Corp 4.25% 15/01/2034	1,220,666	0.15
354,000	USD	Cco Hldgs Llc/Cap Corp 4.25% 01/02/2031	241,232	0.03
4,415,000	USD	Cco Hldgs Llc/Cap Corp 5.00% 01/02/2028	3,251,537	0.40
3,956,000	USD	Directv Fin Llc/Coinc Dtv 10.00% 15/02/2031	3,002,523	0.37
2,041,000	USD	Directv Financing Llc Dtv 8.875% 01/02/2030	1,535,392	0.19
1,163,000	USD	Dotdash Meredith Inc Dotmer 7.625% 15/06/2032	786,231	0.10
1,347,000	USD	Frontier Communications Ftr 5.875% 15/10/2027	1,002,203	0.12
3,799,000	USD	Frontier Communications Fybr 6.750% 01/05/2029	2,842,004	0.35
1,210,000	USD	Frontier Communications Fybr 8.625% 15/03/2031	945,816	0.12
239,000	USD	Frontier Florida Llc Fybr 6.86% 01/02/2028	184,256	0.02
100,000	USD	Gen Digital Inc Gen 6.25% 01/04/2033	76,577	0.01
2,395,000	USD	Gen Digital Inc Gen 6.75% 30/09/2027	1,806,941	0.22
1,133,000	USD	Gen Digital Inc Gen 7.125% 30/09/2030	869,917	0.11
200,000	USD	Ion Plat Fin Us/Sarl Ionpla 4.625% 01/05/2028	137,819	0.02
200,000	USD	Ion Plat Fin Us/Sarl Ionpla 5.75% 15/05/2028	141,020	0.02
1,466,000	USD	Ion Plat Fin Us/Sarl Ionpla 8.75% 01/05/2029	1,103,645	0.13
1,393,000	USD	Ion Plat Fin Us/Sarl Ionpla 9.50% 30/05/2029	1,048,275	0.13
2,400,210	USD	Level 3 Financing Inc 6.875% 30/06/2033	1,823,287	0.22
903,273	USD	Level 3 Financing Inc Lvl3 7.00% 31/03/2034	690,717	0.08
100,000	USD	Match Group Hld li LLC Mtchii 4.125% 01/08/2030	70,397	0.01
105,000	USD	Match Group Hld li Llc Mtchii 4.625% 01/06/2028	77,311	0.01
1,690,000	USD	Match Group Hld li Llc Mtchii 5.00% 15/12/2027	1,255,240	0.15
445,000	USD	Match Group Hld li Llc Mtchii 5.625% 15/02/2029	331,521	0.04
684,000	USD	Scripps Escrow li Inc 3.875% 15/01/2029	467,097	0.06
1,635,000	USD	Sinclair Television Grou Sbgj 4.375% 31/12/2032	962,787	0.12
1,204,000	USD	Sinclair Television Grou Sbgj 8.125% 15/02/2033	934,581	0.11
1,819,000	USD	Tegna Inc Tgna 4.625% 15/03/2028	1,336,260	0.16

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>		
		<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>		
		<b>United States (35.49%) (30 June 2025: 28.20%)</b>		
		<b>(continued)</b>		
		<b>Communication Services (continued)</b>		
100,000	USD	Tegna Inc Tgna 5.00% 15/09/2029	73,667	0.01
123,000	USD	Univision Communications Uvn 7.37% 30/06/2030	92,894	0.01
3,956,000	USD	Univision Communications Uvn 8.00% 15/08/2028	3,041,100	0.37
1,751,000	USD	Univision Communications Uvn 8.50% 31/07/2031	1,358,087	0.17
344,000	USD	Univision Communications Uvn 9.375% 01/08/2032	274,652	0.03
176,000	USD	Versant Media Group Inc Vsnt 7.25% 30/01/2031	134,801	0.02
100,000	USD	Wayfair LLC W 7.25% 31/10/2029	77,410	0.01
2,494,000	USD	Wayfair Llc W 7.75% 15/09/2030	1,976,655	0.24
		<b>Consumer Discretionary</b>		
1,314,000	USD	Kingpin Intermediate Ho Abwi 7.250% 15/10/2032	922,067	0.11
2,073,000	USD	Raven Acquisition Holdin Rcm 6.875% 15/11/2031	1,586,933	0.19
100,000	USD	Service Corp Intl Sci 3.375% 15/08/2030	69,524	0.01
719,000	USD	Service Corp Intl Sci 4.00% 15/05/2031	509,780	0.06
2,277,000	USD	Service Corp Intl Sci 4.62% 15/12/2027	1,688,453	0.21
726,000	USD	Service Corp Intl Sci 5.12% 01/06/2029	543,056	0.07
122,000	USD	Service Corp Intl Sci 5.75% 15/10/2032	92,320	0.01
991,000	USD	Vt Topco Inc Vercor 8.50% 15/08/2030	768,119	0.09
		<b>Consumer, Cyclical</b>		
2,509,000	USD	Allen Media Llc/Co-Issr 10.50% 15/02/2028	840,101	0.10
114,000	USD	Amer Sports Company As 6.750% 16/02/2031	88,702	0.01
122,000	USD	American Airlines Inc Aal 7.250% 15/02/2028	92,600	0.01
193,000	USD	American Airlines Inc Aal 8.50% 15/05/2029	149,567	0.02
178,000	USD	Bath & Body Works Inc Bbwi 5.250% 01/02/2028	133,289	0.02
410,000	USD	Bath & Body Works Inc Bbwi 6.625% 01/10/2030	311,413	0.04
836,000	USD	Bath & Body Works Inc Bbwi 6.875% 01/11/2035	627,794	0.08
1,751,000	USD	Bath & Body Works Inc Bbwi 6.95% 01/03/2033	1,290,594	0.16
100,000	USD	Bath & Body Works Inc Bbwi 7.50% 15/06/2029	75,986	0.01
1,956,000	USD	Beach Acquisition Bidco Skx 10% 15/07/2033	1,601,017	0.19
3,177,000	EUR	Beach Acquisition Bidco Skx 5.250% 15/07/2032	2,825,263	0.34
1,900,000	GBP	Boots Group Finco Lp Bootfn 7.375% 31/08/2032	1,971,003	0.24
701,000	USD	Boyd Gaming Corp 4.750% 15/06/2031	508,869	0.06
1,118,000	USD	Boyd Gaming Corp Byd 4.750% 01/12/2027	828,855	0.10
1,402,000	USD	Caesars Entertain Inc Czs 4.625% 15/10/2029	999,712	0.12
3,093,000	USD	Caesars Entertain Inc Czs 6.00% 15/10/2032	2,233,020	0.27
1,548,000	USD	Caesars Entertain Inc 7.00% 15/02/2030	1,190,495	0.14
262,000	USD	Carnival Corp Ccl 5.125% 01/05/2029	196,729	0.02
122,000	USD	Carnival Corp Ccl 5.750% 15/03/2030	93,281	0.01
841,000	USD	Carnival Corp Ccl 5.875% 15/06/2031	644,453	0.08
122,000	USD	Carnival Corp Ccl 6.125% 15/02/2033	93,511	0.01
1,715,000	USD	Cedar Fair Lp Fun 5.25% 15/07/2029	1,187,391	0.14
292,000	USD	Cedar Fair/Can/Magnum/Mi Fun 6.500% 10/01/2028	212,673	0.03
1,195,000	USD	Century Communities Ccs 6.625% 15/09/2033	897,265	0.11
2,018,000	USD	Clarios Global Lp/Us Fin Powsol 6.750% 15/02/2030	1,565,713	0.19

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>				
<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>				
<b>United States (35.49%) (30 June 2025: 28.20%) (continued)</b>				
<b>Consumer, Cyclical (continued)</b>				
200,000	USD	Clarios Global Lp/Us Fin Powsol 6.750% 15/05/2028	152,154	0.02
122,000	USD	Crocs Inc Crox 4.250% 15/03/2029	87,771	0.01
663,000	USD	Crocs Inc Crox 4.125% 15/08/2031	455,431	0.06
200,000	USD	Dana Inc Dan 4.50% 15/02/2032	142,625	0.02
122,000	USD	Dana Inc Dan 4.250% 01/09/2030	87,733	0.01
122,000	USD	Dana Inc Dan 5.625% 15/06/2028	90,543	0.01
991,000	USD	Fertitta Entertainment 4.625% 15/01/2029	715,109	0.09
150,000	USD	Gap Inc/The Gps 3.625% 01/10/2029	105,675	0.01
1,165,000	USD	Gap Inc/The Gps 3.875% 01/10/2031	801,187	0.10
517,000	USD	Gates Corporation Gatcor 6.875% 01/07/2029	398,648	0.05
2,147,000	USD	Hilton Domestic Operatin Hlt 3.750% 01/05/2029	1,549,560	0.19
583,000	USD	Hilton Domestic Operatin Hlt 3.625% 15/02/2032	401,325	0.05
100,000	USD	Hilton Domestic Operatin Hlt 4.00% 01/05/2031	71,051	0.01
100,000	USD	Hilton Domestic Operatin Hlt 5.750% 09/15/2033	75,938	0.01
995,000	USD	Hilton Domestic Operatin Hlt 5.875% 01/04/2029	756,178	0.09
4,110,000	USD	Hilton Grand Vac Bor Esc Hgvlc 4.875 01/07/2031	2,847,338	0.35
100,000	USD	Hilton Grand Vac Bor Esc Hgvlc 5.00% 01/06/2029	72,110	0.01
100,000	USD	L Brands Inc Lb 6.694% 15/01/2027	75,722	0.01
742,000	USD	Marriott Ownership Resor Vac 4.50% 15/06/2029	526,300	0.06
122,000	USD	Marriott Ownership Resor Vac 4.750% 15/01/2028	89,391	0.01
1,002,000	USD	Newell Brands Inc Nwl 6.375% 15/05/2030	727,255	0.09
882,000	USD	Newell Brands Inc Nwl 6.625% 15/05/2032	634,935	0.08
1,779,000	USD	Newell Brands Inc Nwl 8.50% 01/06/2028	1,384,273	0.17
439,000	USD	Petsmart Inc/Petsmart Fi Petm 10.00% 15/09/2033	335,347	0.04
1,714,000	USD	Petsmart Inc/Petsmart Fi Petm 7.50% 15/09/2032	1,295,034	0.16
100,000	USD	Resideo Funding Inc Rezi 4.00% 01/09/2029	71,939	0.01
705,000	USD	Resideo Funding Inc Rezi 6.50% 15/07/2032	536,305	0.07
547,000	USD	Rivers Enterprise Rivlen 6.25% 15/10/2030	414,466	0.05
128,000	USD	Scotts Miracle-Gro Co Smg 4.00% 01/04/2031	89,388	0.01
100,000	USD	Scotts Miracle-Gro Co Smg 4.375% 01/02/2032	69,790	0.01
100,000	USD	Six Flags Entertainme Fun 7.250% 15/05/2031	71,259	0.01
122,000	USD	Six Flags/Canada Won Fun 5.375% 15/04/27	90,247	0.01
2,189,000	USD	Staples Inc Spls 10.75% 01/09/2029	1,616,408	0.20
788,000	USD	Suburban Propane Partnrs Sph 5.00% 01/06/2031	562,091	0.07
583,000	USD	Suburban Propane Partnrs Sph 5.875% 01/03/2027	432,634	0.05
2,051,000	USD	Suburban Propane Partnrs Sph 6.50% 15/12/2035	1,521,728	0.19
914,000	USD	Taylor Morrison Comm Tmhc 5.125% 01/08/2030	683,258	0.08
433,000	USD	Taylor Morrison Comm Tmhc 5.750% 15/01/2028	327,248	0.04
853,000	USD	Vail Resorts Inc Mtn 5.625% 15/07/2030	643,931	0.08
434,000	USD	Vail Resorts Inc Mtn 6.50% 15/05/2032	334,291	0.04
1,163,000	USD	Victoria'S Secret & Co Vsco 4.625% 15/07/2029	836,605	0.10
717,000	USD	Victra Hldg/Victa Fin Victra 8.750% 15/09/2029	562,607	0.07

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
		<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>		
557,000	USD	Warnermedia Holdings Inc Wbd 4.05% 15/03/2029	400,281	0.05
		<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>		
		<b>United States (35.49%) (30 June 2025: 28.20%) (continued)</b>		
		<b>Consumer, Cyclical (continued)</b>		
1,433,000	USD	Warnermedia Holdings Inc Wbd 4.28% 15/03/2032	934,795	0.11
2,702,000	USD	Warnermedia Holdings Inc Wbd 5.05% 15/03/2042	1,418,605	0.17
150,000	USD	Zf Na Capital Zffngr 6.750% 23/04/2030	110,160	0.01
663,000	USD	Zf Na Capital Zffngr 6.875% 14/04/2028	501,951	0.06
1,204,000	USD	Zf Na Capital Zffngr 6.875% 23/04/2032	870,776	0.11
1,869,000	USD	Zf Na Capital Zffngr 7.125% 14/04/2030	1,400,051	0.17
		<b>Consumer, Non-Cyclical</b>		
100,000	USD	Adt Sec Corp Adt 4.875% 15/07/2032	71,935	0.01
3,660,000	USD	Adt Sec Corp Adt 5.875% 15/10/2033	2,752,809	0.33
3,905,000	USD	Allied Universal Holdco Unseam 7.875% 15/02/2031	3,057,101	0.37
659,000	USD	Allied Universal Unseam 6.875% 15/06/2030	509,609	0.06
1,230,000	USD	Amn Healthcare Inc Amn 6.500% 15/01/2031	914,330	0.11
342,000	USD	Amneal Pharmaceuticals L Amnpha 6.875% 01/08/2032	267,768	0.03
165,000	USD	Avantor Funding Inc Avtr 3.875% 01/11/2029	117,223	0.01
2,032,000	USD	Avantor Funding Inc Avtr 4.625% 15/07/2028	1,500,423	0.18
1,685,000	USD	Chobani Llc/Finance Corp 4.625% 15/11/2028	1,250,608	0.15
646,000	USD	Concentra Escrow Issuer Concen 6.875% 15/07/2032	502,442	0.06
323,000	USD	Encompass Health Corp Ehc 4.50% 01/02/2028	239,413	0.03
1,332,000	USD	Encompass Health Corp Ehc 4.750% 01/02/2030	985,280	0.12
155,000	USD	Encompass Health Corp Ehc 4.625% 01/04/2031	112,888	0.01
456,000	USD	Insulet Corporation Podd 6.50% 01/04/2033	352,817	0.04
1,606,000	USD	Ion Platform Finance Us Ionpla 7.875% 30/09/2032	1,132,060	0.14
2,282,000	USD	Iqvia Inc Iqv 6.250% 01/06/2032	1,771,044	0.22
1,251,000	USD	Medline Borrower Lp Medind 3.875% 01/04/2029	907,623	0.11
6,857,000	USD	Medline Borrower Lp Medind 5.250% 01/10/2029	5,120,920	0.62
1,719,000	USD	Post Holdings Inc Post 4.50% 15/09/2031	1,209,545	0.15
100,000	USD	Post Holdings Inc Post 4.625% 15/04/2030	72,282	0.01
620,000	USD	Post Holdings Inc Post 6.500% 15/03/2036	461,471	0.06
114,000	USD	Post Holdings Inc Post 6.250% 15/10/2034	85,115	0.01
100,000	USD	Post Holdings Inc Post 6.375% 01/03/2033	74,967	0.01
910,000	USD	Prime Secsrv Brw/Financ Prsese 3.375% 31/08/2027	662,764	0.08
359,000	USD	Primo / Triton Water Hld Prmwcn 4.375% 30/04/2029	259,658	0.03
943,000	USD	Primo / Triton Water Hld Prmwcn 6.25% 01/04/2029	704,209	0.09
3,581,000	USD	Simmons Food Inc/Simmons Simfoo 4.625% 01/03/2029	2,564,448	0.31
992,000	USD	Tenet Healthcare Corp Thc 4.250% 01/06/2029	726,041	0.09
1,000,000	USD	Tenet Healthcare Corp 4.625% 15/06/2028	742,731	0.09
100,000	USD	Tenet Healthcare Corp Thc 6.750% 15/05/2031	77,217	0.01
6,676,000	USD	Tenet Healthcare Corp Thc 6.875% 15/11/2031	5,422,398	0.66
72,000	USD	Us Foods Inc Usfood 4.750% 15/02/2029	53,143	0.01
376,000	USD	Us Foods Inc Usfood 4.625% 01/06/2030	275,327	0.03
2,399,000	USD	Us Foods Inc Usfood 5.750% 15/04/2033	1,814,240	0.22

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>				
<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>				
<b>United States (35.49%) (30 June 2025: 28.20%) (continued)</b>				
<b>Energy</b>				
467,000	USD	Antero Midstream Part/Fi Am 6.625% 01/02/2032	359,271	0.04
1,442,000	USD	Antero Resources Midstre Am 5.375% 15/06/2029	1,071,227	0.13
1,395,000	USD	Archrock Partners Lp/Fin Aplp 6.250% 01/04/2028	1,041,389	0.13
100,000	USD	Archrock Partners Lp/Fin Aplp 6.625% 01/09/2032	76,534	0.01
271,000	USD	Buckeye Partners Lp Bpl 3.95% 01/12/2026	199,013	0.02
122,000	USD	Buckeye Partners Lp Bpl 4.50% 01/03/2028	90,119	0.01
545,000	USD	Buckeye Partners Lp Bpl 5.60% 15/10/2044	368,392	0.04
122,000	USD	Buckeye Partners Lp Bpl 6.750% 01/02/2030	94,954	0.01
1,981,000	USD	Buckeye Partners Lp Bpl 6.875% 01/07/2029	1,530,243	0.19
771,000	USD	Chord Energy Corp Chrd 6.00% 01/10/2030	579,434	0.07
100,000	USD	Chord Energy Corp Chrd 6.750% 15/03/2033	76,678	0.01
930,000	USD	Civitas Resources Inc Civi 8.750% 01/07/2031	716,890	0.09
72,000	USD	Civitas Resources Inc Civi 8.375% 01/07/2028	55,145	0.01
1,435,000	USD	Civitas Resources Inc Civi 8.625% 01/11/2030	1,115,440	0.14
843,000	USD	Civitas Resources Inc Civi 9.625% 15/06/2033	675,432	0.08
962,000	USD	Cnx Resources Corp Cnx 6.00% 15/01/2029	719,762	0.09
100,000	USD	Cnx Resources Corp Cnx 7.250% 01/03/2032	77,507	0.01
150,000	USD	Colgate Energy P Colgte 5.875% 01/07/2029	111,972	0.01
1,860,000	USD	Crescent Energy Finance Crgyfn 7.625% 01/04/2032	1,340,408	0.16
586,000	USD	Crescent Energy Finance Crgyfn 8.375% 15/01/2034	431,657	0.05
302,000	USD	Kodiak Gas Services LLC Kgs 6.500% 01/10/2033	228,974	0.03
302,000	USD	Kodiak Gas Services LLC Kgs 6.750% 01/10/2035	230,470	0.03
694,000	USD	Kodiak Gas Services Llc Kgs 7.250% 15/02/2029	535,876	0.07
100,000	USD	Laredo Petroleum Inc Lpi 7.750% 31/07/2029	74,078	0.01
100,000	USD	Matador Resources Co Mtdr 6.500% 15/04/2032	75,230	0.01
100,000	USD	Matador Resources Co Mtdr 6.250% 15/04/2033	74,262	0.01
1,502,000	USD	Matador Resources Co Mtdr 6.875% 15/04/2028	1,140,963	0.14
605,000	USD	Murphy Oil Corp Mur 6.00% 01/10/2032	448,573	0.05
250,000	USD	Nabors Industries Inc Nbr 8.875% 15/08/2031	180,148	0.02
1,448,000	USD	Nabors Industries Inc 9.125% 31/01/2030	1,129,983	0.14
100,000	USD	Ngl Enrgy Op/Fin Corp Ngl 8.125% 15/02/2029	77,052	0.01
3,364,000	USD	Ngl Enrgy Op/Fin Corp Ngl 8.375% 15/02/2032	2,585,836	0.31
525,000	USD	Northern Oil & Gas Inc Nog 7.875% 15/10/2033	379,015	0.05
673,000	USD	Northern Oil & Gas Inc Nog 8.750% 15/06/2031	504,261	0.06
100,000	USD	Permian Resourc Optg LLC Pr 6.250% 01/02/2033	76,184	0.01
150,000	USD	Permian Resourc Optg Llc Pr 7.00% 15/01/2032	116,070	0.01
597,000	USD	Permian Resourc Optg Llc Pr 8.00% 15/04/2027	448,895	0.05
3,118,000	USD	Permian Resourc Optg Llc Pr 9.875% 15/07/2031	2,489,066	0.30
100,000	USD	Rockies Express Pipeline Rockie 4.80% 15/05/2030	73,184	0.01
1,041,000	USD	Rockies Express Pipeline Rockie 4.95% 15/07/2029	771,572	0.09

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>				
107,000	USD	Sm Energy Co Sm 6.50% 15/07/2028	80,283	0.01
2,108,000	USD	Sm Energy Co Sm 6.750% 01/08/2029	1,576,362	0.19
1,360,000	USD	Summit Midstream Holding Summpl 8.625% 31/10/2029	1,045,979	0.13
<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>				
<b>United States (35.49%) (30 June 2025: 28.20%) (continued)</b>				
<b>Energy (continued)</b>				
69,000	USD	Sunoco Lp Sun 6.250% 01/07/2033	52,474	0.01
4,742,000	USD	Sunoco Lp Sun 7.00% 01/05/2029	3,671,487	0.45
1,726,000	USD	Sunoco Lp/Finance Corp Sun 4.50% 30/04/2030	1,250,271	0.15
100,000	USD	Sunoco Lp/Finance Corp Sun 4.50% 15/05/2029	72,906	0.01
1,247,000	USD	Sunoco Lp/Finance Corp Sun 5.875% 15/03/2028	927,500	0.11
558,000	USD	Sunoco Lp/Finance Corp Sun 6.00% 15/04/2027	414,883	0.05
545,000	USD	Sunoco Lp/Finance Corp Sun 7.00% 15/09/2028	417,921	0.05
2,364,000	USD	Tallgrass Nrg Prtnr/Fin Tep 6.00% 01/09/2031	1,746,123	0.21
1,301,000	USD	Tallgrass Nrg Prtnr/Fin Tep 6.00% 31/12/2030	973,621	0.12
151,000	USD	Tallgrass Nrg Prtnr/Fin Tep 6.75% 15/03/2034	112,171	0.01
532,000	USD	Tallgrass Nrg Prtnr/Fin Tep 7.375% 15/02/2029	408,292	0.05
250,000	USD	Transocean Inc Rig 7.875% 15/10/2032	193,544	0.02
100,000	USD	Usa Com Part/Usa Com Fin Usac 6.250% 01/10/2033	75,068	0.01
1,476,000	USD	Usa Com Part/Usa Com Fin Usac 7.125% 15/03/2029	1,134,499	0.14
1,005,000	USD	Valaris Ltd Val 8.375% 30/04/2030	776,330	0.09
1,289,000	USD	Vital Energy Inc Vtle 9.750% 15/10/2030	1,002,483	0.12
114,000	USD	Weatherford Internationa Wfrd 6.75% 15/10/2033	86,632	0.01
547,000	USD	Wildfire Intermediate Ho Wildfi 7.5% 15/10/2029	411,175	0.05
<b>Financials</b>				
819,000	USD	Acrisure LLC / Fin Inc Acrisu 4.25% 15/02/2029	593,345	0.07
1,446,000	USD	Acrisure LLC / Fin Inc Acrisu 6.75% 01/07/2032	1,105,136	0.13
776,000	USD	Acrisure LLC / Fin Inc Acrisu 7.50% 06/11/2030	600,028	0.07
2,516,000	USD	Ally Financial Inc Ally 6.646% 17/01/2040	1,883,014	0.23
150,000	USD	Ally Financial Inc Ally 6.70% 14/02/2033	116,605	0.01
1,692,000	USD	Amwins Group Inc Amwins 4.875% 30/06/2029	1,235,173	0.15
2,851,000	USD	Amwins Group Inc Amwins 6.375% 15/02/2029	2,173,710	0.26
200,000	USD	Burford Capital Gbl Fin Burln 6.250% 15/04/2028	147,751	0.02
1,368,000	USD	Burford Capital Gbl Fin Burln 7.50% 15/07/2033	976,569	0.12
200,000	USD	Burford Capital Gbl Fin Burln 9.250% 01/07/2031	153,198	0.02
1,777,000	USD	Corelogic Inc Clgx 4.50% 01/05/2028	1,294,164	0.16
1,532,000	USD	Dresdner Fndg Trust I Cmzb 8.151% 30/06/2031	1,253,915	0.15
1,764,000	USD	Gtcr W-2 Merger Sub Llc Gtcrwm 7.50% 15/01/2031	1,390,601	0.17
910,000	USD	Iron Mountain Inc 4.50% 15/02/2031	644,121	0.08
389,000	EUR	Iron Mountain Inc Irm 4.750% 15/01/2034	330,075	0.04
822,000	USD	Iron Mountain Inc Irm 4.875% 15/09/2027	609,537	0.07
72,000	USD	Iron Mountain Inc Irm 5.00% 15/07/2028	53,334	0.01
2,250,000	USD	Iron Mountain Inc Irm 5.250% 15/03/2028	1,668,281	0.20
3,580,000	USD	Iron Mountain Inc Irm 7.00% 15/02/2029	2,728,398	0.33
100,000	USD	Jane Street Grp/Jsg Fin Janest 6.750% 01/05/2033	77,507	0.01

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>				
4,470,000	USD	Jane Street Grp/Jsg Fin Janest 7.125% 30/04/2031	3,484,560	0.42
100,000	USD	Jane Street Grp/Jsg Fin Janstr 4.500% 15/11/2029	73,024	0.01
1,373,000	USD	Jefferies Fin Llc 5.00% 15/08/2028	980,521	0.12
767,000	USD	Jefferies Fin LLC / Jfin Jeffin 6.625% 15/10/2031	559,526	0.07
<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>				
<b>United States (35.49%) (30 June 2025: 28.20%) (continued)</b>				
<b>Financials (continued)</b>				
100,000	USD	Liberty Mutual Group Inc Libmut 4.125% 15/12/2051	73,144	0.01
2,749,000	USD	Navient Corp Navi 11.50% 15/03/2031	2,287,454	0.28
100,000	USD	Navient Corp Navi 4.875% 15/03/2028	73,478	0.01
100,000	USD	Navient Corp Navi 5.00% 15/03/2027	74,409	0.01
100,000	USD	Navient Corp Navi 5.625% 01/08/2033	67,857	0.01
100,000	USD	Navient Corp Navi 9.375% 25/07/2030	82,577	0.01
362,000	USD	Onemain Finance Corp Omf 3.500% 15/01/2027	266,252	0.03
1,568,000	USD	Onemain Finance Corp Omf 4.00% 15/09/2030	1,090,967	0.13
902,000	USD	Onemain Finance Corp Omf 6.500% 15/03/2033	675,258	0.08
299,000	USD	Onemain Finance Corp Omf 6.125% 15/05/2030	226,229	0.03
1,380,000	USD	Onemain Finance Corp Omf 6.750% 15/03/2032	1,051,519	0.13
150,000	USD	Onemain Finance Corp Omf 6.625% 15/05/2029	115,369	0.01
3,204,000	USD	Onemain Finance Corp Omf 7.125% 15/11/2031	2,483,106	0.30
1,000,000	USD	Onemain Finance Corp Omf 7.875% 15/03/2030	785,013	0.10
2,881,000	USD	Panther Escrow Issuer Tihllc 7.125% 01/06/2031	2,217,803	0.27
1,703,000	USD	Pra Group Inc Praa 8.875% 31/01/2030	1,313,136	0.16
279,000	USD	Sba Communications Corp Sbac 3.125% 01/02/2029	198,008	0.02
2,409,000	USD	Sba Communications Corp Sbac 3.875% 15/02/2027	1,774,195	0.22
411,000	USD	Service Properties Trust Svc 8.375% 15/06/2029	307,253	0.04
259,000	USD	Service Properties Trust Svc 8.625% 15/11/2031	202,126	0.02
1,163,000	USD	Service Properties Trust Svc 8.875% 15/06/2032	852,874	0.10
122,000	USD	Starwood Property Trust Stwd 4.375% 15/01/2027	89,967	0.01
1,498,000	USD	Starwood Property Trust Stwd 5.750% 15/01/2031	1,125,923	0.14
4,323,000	USD	Starwood Property Trust Stwd 6.50% 15/10/2030	3,349,050	0.41
122,000	USD	Starwood Property Trust Stwd 7.250% 01/04/2029	95,582	0.01
100,000	USD	Stonex Escrow Issuer LLC Snex 6.875% 15/07/2032	76,911	0.01
462,000	USD	Stonex Group Inc Snex 7.875% 01/03/2031	363,974	0.04
683,000	USD	Synchrony Financial Syf 7.25% 02/02/2033	545,579	0.07
<b>Industrials</b>				
326,000	USD	Api Escrow Corp Apg 4.750% 15/10/2029	237,113	0.03
178,000	USD	Api Group De Inc Apigrp 4.125% 15/07/2029	128,430	0.02
188,000	USD	Axalta Coating Systems 3.375% 15/02/2029	134,234	0.02
100,000	USD	Ball Corp Ball 2.875% 15/08/2030	68,642	0.01
100,000	USD	Ball Corp Ball 5.500% 15/09/2033	75,672	0.01
3,123,000	USD	Ball Corp Ball 6.00% 15/06/2029	2,386,262	0.29
2,831,000	USD	Builders Firstsource Inc 4.25% 01/02/2032	2,000,251	0.24
114,000	USD	Builders Firstsource Inc Bldr 5.00% 01/03/2030	84,439	0.01
1,726,000	USD	Builders Firstsource Inc Bldr 6.375% 01/03/2034	1,326,196	0.16

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>				
100,000	USD	Builders Firstsource Inc Bldr 6.375% 15/06/2032	76,961	0.01
355,000	USD	Carpenter Technology Crs 5.625% 01/03/2034	268,030	0.03
616,000	USD	Chart Industries Inc Gtls 7.50% 01/01/2030	477,186	0.06
972,000	USD	Chart Industries Inc Gtls 9.50% 01/01/2031	766,495	0.09
222,000	USD	Clean Harbors Inc Clh 5.125% 15/07/2029	165,122	0.02
<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>				
<b>United States (35.49%) (30 June 2025: 28.20%) (continued)</b>				
<b>Industrials (continued)</b>				
697,000	USD	Clean Harbors Inc Clh 5.75% 15/10/2033	530,982	0.06
486,000	USD	Clean Harbors Inc Clh 6.375% 01/02/2031	371,079	0.05
122,000	USD	Cleveland-Cliffs Inc Clf 4.625% 01/03/2029	89,245	0.01
880,000	USD	Cleveland-Cliffs Inc 4.875% 01/03/2031	626,860	0.08
122,000	USD	Cleveland-Cliffs Inc Clf 6.875% 01/11/2029	93,789	0.01
3,991,000	USD	Cleveland-Cliffs Inc Clf 7.50% 15/09/2031	3,126,264	0.38
645,000	USD	Cleveland-Cliffs Inc Clf 7.375% 01/05/2033	498,445	0.06
601,000	USD	Cleveland-Cliffs Inc Clf 7.625% 15/01/2034	466,760	0.06
654,000	USD	Clydesdale Acquisition Novhol 6.625% 15/04/2029	493,487	0.06
706,000	USD	Clydesdale Acquisition Novhol 6.875% 15/01/2030	539,405	0.07
2,015,000	USD	Clydesdale Acquisition Novhol 8.75% 15/04/2030	1,521,321	0.19
813,000	USD	Coherent Corp 5.00% 15/12/2029	601,973	0.07
609,000	USD	Element Solutions Inc 3.875% 01/09/2028	442,606	0.05
2,885,000	USD	Emerald Debt Merger Emecli 6.625% 15/12/2030	2,232,551	0.27
100,000	USD	Emrld Bor / Emrld Co-Iss Emecli 6.75% 15/07/2031	78,240	0.01
242,000	USD	Energizer Holdings Inc Enr 4.750% 15/06/2028	177,829	0.02
1,310,000	USD	Energizer Holdings Inc 4.375% 31/03/2029	930,046	0.11
754,000	USD	Energizer Holdings Inc Enr 6.00% 15/09/2033	537,858	0.07
100,000	USD	Fortress Trans & Infracor Ftai 5.50% 01/05/2028	74,323	0.01
617,000	USD	Frst Stu Bid/Frst Trans Frstst 4.00% 31/07/2029	444,904	0.05
100,000	USD	Ftai Aviation Investors Ftai 7.00% 01/05/2031	78,130	0.01
100,000	USD	Ftai Aviation Investors Ftai 7.00% 15/06/2032	78,083	0.01
156,000	USD	Ftai Aviation Investors Ftai 7.875% 01/12/2030	123,118	0.01
2,647,000	USD	Methanex Us Operations Mxcn 6.250% 15/03/2032	2,024,999	0.25
100,000	USD	Novelis Corp Hndlin 3.875% 15/08/2031	67,595	0.01
329,000	USD	Novelis Corp Hndlin 4.750% 30/01/2030	236,135	0.03
1,183,000	USD	Novelis Inc Hndlin 6.875% 30/01/2030	911,169	0.11
400,000	USD	Olympus Wtr Us Hldg Corp Solein 4.25% 01/10/2028	288,033	0.04
341,000	USD	Olympus Wtr Us Hldg Corp Solein 6.75% 01/08/2032	252,412	0.03
2,912,000	USD	Olympus Wtr Us Hldg Corp Solein 7.25% 15/02/2033	2,173,022	0.26
3,442,000	USD	Olympus Wtr Us Hldg Corp Solein 7.25% 15/06/2031	2,613,736	0.32
1,166,000	USD	Owens-Brockway Oi 7.375% 01/06/2032	878,052	0.11
1,826,000	USD	Perimeter Hol Prm 6.25% 15/01/2034	1,352,107	0.16
100,000	USD	Sealed Air Corp See 5.00% 15/04/2029	74,762	0.01
1,614,000	USD	Sealed Air Corp See 6.50% 15/07/2032	1,242,750	0.15
150,000	USD	Sealed Air Corp See 6.125% 01/02/2028	113,175	0.01
100,000	USD	Sealed Air Corp See 6.875% 15/07/2033	78,182	0.01

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>				
100,000	USD	Sensata Tech Inc St 4.375% 15/02/2030	72,629	0.01
1,314,000	USD	Sensata Technologies Bv St 4.00% 15/04/2029	952,682	0.12
416,000	USD	Sensata Technologies Bv St 5.875% 01/09/2030	313,713	0.04
1,030,000	USD	Sensata Technologies Inc St 3.750% 15/02/2031	717,018	0.09
1,610,000	USD	Standard Building Soluti Bmcaus 6.500% 15/08/2032	1,231,312	0.15
3,799,000	USD	Standard Industries Inc Bmcaus 3.375% 15/01/2031	2,587,140	0.31
<b>Corporate Bonds (64.13%) (30 June 2025: 57.30%)</b>				
<b>United States (35.49%) (30 June 2025: 28.20%) (continued)</b>				
<b>Industrials (continued)</b>				
122,000	USD	Standard Industries Inc Bmcaus 4.375% 15/07/2030	87,360	0.01
169,000	USD	Terex Corp Tex 5.00% 15/05/2029	124,978	0.01
3,376,000	USD	Terex Corp Tex 6.250% 15/10/2032	2,571,272	0.31
100,000	USD	Transdigm Inc Tdg 4.625% 15/01/2029	73,774	0.01
100,000	USD	Transdigm Inc Tdg 4.875% 01/05/2029	74,036	0.01
733,000	USD	Transdigm Inc 6.75% 15/08/2028	554,877	0.07
143,000	USD	Transdigm Inc Tdg 6.375% 01/03/2029	109,621	0.01
5,769,000	USD	Transdigm Inc Tdg 6.875% 15/12/2030	4,482,888	0.55
100,000	USD	United Rentals North Am Uri 3.875% 15/02/2031	71,065	0.01
5,798,000	USD	United Rentals North Am Uri 3.875% 15/11/2027	4,275,374	0.52
122,000	USD	United Rentals North Am Uri 4.875% 15/01/2028	90,302	0.01
122,000	USD	United Rentals North Am Uri 5.250% 15/01/2030	91,825	0.01
122,000	USD	United Rentals North Am Uri 6.125% 15/03/2034	94,442	0.01
889,000	USD	Waste Pro Usa Inc Waspro 7.00% 01/02/2033	680,298	0.08
287,000	USD	Xpo Inc Xpo 7.125% 01/02/2032	224,181	0.03
748,000	USD	Xpo Inc Xpo 7.125% 01/06/2031	579,851	0.07
<b>Information Technology</b>				
114,000	USD	Amkor Technology Inc Amkr 5.875% 01/10/2033	86,531	0.01
704,000	USD	Coreweave Inc Crwv 9.00% 01/02/2031	478,229	0.06
100,000	USD	Entegris Inc Entg 3.625% 01/05/2029	71,324	0.01
3,005,000	USD	Entegris Inc Entg 4.750% 15/04/2029	2,236,411	0.27
150,000	USD	Entegris Inc Entg 4.375% 15/04/2028	110,628	0.01
721,000	USD	Fortress Intermediate Psdo 7.50% 01/06/2031	558,485	0.07
114,000	USD	Kbr Inc Kbr 4.750% 30/09/2028	83,392	0.01
637,000	USD	On Semiconductor Corp On 3.875% 01/09/2028	462,044	0.06
1,747,000	USD	Open Text Holdings Inc Otexcn 4.125% 15/02/2030	1,241,070	0.15
103,000	USD	Pitney Bowes Inc Pbi 6.875% 15/03/2027	76,731	0.01
661,000	USD	Pitney Bowes Inc 7.25% 15/03/2029	497,619	0.06
958,000	USD	Rocket Software Inc 9.00% 28/11/2028	733,121	0.09
<b>Utilities</b>				
3,650,000	USD	Clearway Energy Op Llc Cwena 3.750% 15/01/2032	2,469,215	0.30
1,338,000	USD	Clearway Energy Op Llc Cwena 4.750% 15/03/2028	991,585	0.12
384,000	USD	Dpl Inc Aes 4.35% 15/04/2029	281,010	0.03
1,441,000	USD	Lightning Power LLC Ligpll 7.250% 15/08/2032	1,138,037	0.14
1,876,000	USD	Nrg Energy Inc Nrg 3.375% 15/02/2029	1,331,626	0.16
122,000	USD	Nrg Energy Inc Nrg 5.250% 15/06/2029	90,897	0.01
263,000	USD	Nrg Energy Inc Nrg 5.750% 15/01/2034	196,977	0.02
3,439,000	USD	Nrg Energy Inc Nrg 5.750% 15/07/2029	2,565,137	0.31
525,000	USD	Nrg Energy Inc Nrg 6.00% 15/01/2036	394,860	0.05

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (92.73%) (30 June 2025: 89.04%)</b>				
431,000	USD	Nrg Energy Inc Nrg 6.250% 01/11/2034	328,764	0.04
3,868,000	USD	Pg&E Corp Pcg 5.00% 01/07/2028	2,867,989	0.35
178,000	USD	Pg&E Corp Pcg 5.250% 01/07/2030	131,195	0.02
4,010,000	USD	Talen Energy Supply LLC Tln 6.250% 01/02/2034	3,035,414	0.37
1,059,000	USD	Talen Energy Supply Llc Tln 8.625% 01/06/2030	832,590	0.10
			<u>291,746,850</u>	<u>35.49</u>
<b>Total Corporate Bonds</b>			<b><u>527,225,115</u></b>	<b><u>64.13</u></b>
<b>Government Bonds (4.23%) (30 June 2025: 8.36%)</b>				
<b>France (4.23%) (30 June 2025: 3.14%)</b>				
40,000,000	EUR	French Discount T-Bill 0.00% 04/03/2026	34,748,752	4.23
<b>United States (0.00%) (30 June 2025: 5.22%)</b>				
<b>Total Government Bonds</b>			<b><u>34,748,752</u></b>	<b><u>4.23</u></b>
<b>Mutual Fund (5.27%) (30 June 2025: 4.90%)</b>				
<b>United Kingdom (5.27%) (30 June 2025: 4.90%) Fund</b>				
336,797	GBP	Cqs Global Convertible Fund Mf Gbp	43,332,960	5.27
<b>Total Mutual Fund</b>			<b><u>43,332,960</u></b>	<b><u>5.27</u></b>
<b>Sinking Bond (0.88%) (30 June 2025: 0.37%)</b>				
<b>United States (0.88%) (30 June 2025: 0.31%) Consumer, Cyclical</b>				
5,849,314	USD	American Airlines/Aadvan Aal 5.750% 20/04/2029	4,420,974	0.54
<b>Energy</b>				
1,487,073	USD	Borr Ihc Ltd / Borr Fin Borro 10.00% 15/11/2028	1,108,992	0.13
566,126	USD	Borr Ihc Ltd / Borr Fin Borro 10.375% 15/11/2030	420,209	0.05
595,815	USD	Transocean Aquila Ltd 8.00% 30/09/2028	452,871	0.06
1,059,000	USD	Transocean Inc 8.75% 15/02/2030	820,637	0.10
			<u>7,223,683</u>	<u>0.88</u>
<b>Cayman Islands (0.00%) (30 June 2025: 0.06%)</b>				
<b>Total Sinking Bond</b>			<b><u>7,223,683</u></b>	<b><u>0.88</u></b>
<b>Total Transferable Securities</b>			<b><u>762,353,859</u></b>	<b><u>92.73</u></b>
<b>Total Investments excluding Financial Derivative Instruments</b>			<b><u>762,353,859</u></b>	<b><u>92.73</u></b>
<b>Financial Derivative Instruments (1.07%) (30 June 2025: 0.47%)</b>				

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

<u>Principal Amount</u>	<u>CCY</u>		<u>Fair Value £</u>	<u>Fund %</u>
		Transferable Securities (92.73%) (30 June 2025: 89.04%)		
		Futures Contract (0.00%) (30 June 2025: 0.04%)		
		Credit Default Index Swap (0.00%) (30 June 2025: 0.12%)		

Manulife CQS Investment Management

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

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

Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain €	Fund %
BNP Paribas	07/01/2026	GBP 74,567,811	USD 98,000,000	1,840,376	0.22
BNP Paribas	07/01/2026	GBP 61,867,610	EUR 70,000,000	836,885	0.10
BNP Paribas	07/01/2026	EUR 12,855,894	USD 15,000,000	76,886	0.01
BNP Paribas	08/01/2026	GBP 129,418,106	USD 170,000,000	3,258,083	0.40
BNP Paribas	08/01/2026	GBP 118,797,300	EUR 135,000,000	1,086,717	0.13
BNP Paribas	15/01/2026	GBP 87,138,596	USD 117,000,000	309,969	0.04
BNP Paribas	15/01/2026	GBP 52,567,800	EUR 60,000,000	230,889	0.03
BNP Paribas	20/01/2026	GBP 93,425,603	USD 125,000,000	659,533	0.08
BNP Paribas	20/01/2025	GBP 74,731,150	EUR 85,000,000	570,861	0.07
Total unrealised gain on open forward foreign currency exchange contracts				8,870,199	1.08

Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Loss €	Fund %
BNP Paribas	07/01/2026	USD 6,000,000	GBP 4,514,622	(61,922)	(0.01)
Total unrealised loss on open forward foreign currency exchange contracts				(61,922)	(0.01)
<b>Net unrealised gains on open forward foreign currency exchange contracts</b>				<b>8,808,277</b>	<b>1.07</b>
<b>Total Financial Derivative Instruments</b>				<b>8,808,277</b>	<b>1.07</b>
				<b>Fair Value</b>	<b>Fund</b>
				<b>US\$</b>	<b>%</b>
<b>Total Investments (93.80%) (30 June 2025: 89.51%)</b>				771,162,136	93.80
<b>Other Net Assets (6.20%) (30 June 2025: 10.49%)</b>				50,957,715	6.20
<b>Net Assets</b>				<b>822,119,851</b>	<b>100.00</b>

#### Analysis of Gross Assets (unaudited)

Transferable securities admitted to on an official stock exchange listing	92.46
Over the counter financial derivative instruments	1.08
Other assets	6.46
	<b>100.00</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

### CQS Dynamic Credit Multi Asset Fund

Principal Amount	CCY		Fair Value £	Fund %
<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>				
<b>Asset Backed Securities (2.14%) (30 June 2024: 8.97%)</b>				
<b>United States (2.14%) (30 June 2024: 8.97%)</b>				
2,621,984	USD	Cas 2019-R04 5.398% 25/06/2039	1,981,397	0.24
2,833,000	USD	Cas 2020-R02 8.434% 25/01/2040	2,111,806	0.26
9,272,766	USD	Figre 2024-He4 5.056% 25/09/2054	6,729,574	0.82
7,442,318	USD	Ghost 2025-1A 6.524% 15/03/2050	5,505,473	0.67
1,614,933	USD	Pkair 2024-1 6.309% 15/09/2039	1,185,209	0.15
			17,513,459	2.14
<b>Total Asset Backed Securities</b>			<b>17,513,459</b>	<b>2.14</b>
<b>Collateralised Loan Obligation (15.47%) (30 June 2024: 10.85%)</b>				
<b>Ireland (15.47%) (30 June 2024: 10.85%)</b>				
2,219,000	EUR	Aclo 2X Drr 5.487% 22/06/2034	1,900,208	0.23
2,386,000	EUR	Aclo 9X D 7.214% 28/10/2034	2,048,463	0.25
4,920,000	EUR	Adagi VII-X D 6.415% 10/10/2031	4,222,670	0.52
1,200,000	EUR	Albac 2X D 7.306% 15/06/2034	1,030,060	0.13
4,000,000	EUR	Anche 3X Dr 15/10/2038	3,433,049	0.42
3,600,000	EUR	Arbr 14X D 15/04/2038	3,024,772	0.37
1,000,000	EUR	Armda 1X Dr 5.591% 24/10/2033	854,631	0.10
2,400,000	EUR	Avoca 17X Drr 5.529% 15/10/2032	2,061,352	0.25
2,400,000	EUR	Avoca 23X D 6.229% 15/04/2034	2,040,031	0.25
6,880,000	EUR	Bcce 2018-1X D 4.736% 20/04/2032	5,909,195	0.72
1,910,000	EUR	Bcce 2021-2X E 8.968% 17/07/2034	1,653,472	0.20
4,350,000	EUR	Blume 2021-2X D 5.379% 15/10/2034	3,706,896	0.45
4,479,000	EUR	Blume 5X D 6.129% 15/01/2033	3,831,713	0.47
2,140,000	EUR	Bushy 1X Dr 5.279% 15/04/2036	1,812,397	0.22
2,100,000	EUR	Cadog 12X D 5.479% 15/10/2031	1,790,156	0.22
4,215,000	EUR	Cadog 6X Dr 5.179% 15/10/2030	3,585,963	0.44
6,200,000	EUR	Canye 2025-1X 15/04/2038	5,279,121	0.65
3,100,000	EUR	Canye 2025-1X E 15/04/2038	2,605,851	0.32
1,500,000	EUR	Cgmse 2013-1X Cr 7.442% 15/04/2030	1,287,383	0.16
1,200,000	EUR	Cgmse 2014-2X Crr 5.393% 17/11/2031	1,029,901	0.13
5,105,200	EUR	Cgmse 2015-1X Crr 6.579% 16/01/2033	4,371,429	0.53
4,319,000	EUR	Conte 9X De 5.191% 24/01/2034	3,699,151	0.45
2,850,000	EUR	Corda 10X Dr 26/01/2038	2,435,648	0.30
2,200,000	EUR	Crncl 2017-8X D 6.455% 30/10/2030	1,873,653	0.23
2,151,000	EUR	Crncl 2021-13X D 5.636% 20/10/2033	1,838,585	0.22
2,000,000	EUR	Crncl 2022-15X D 5.729% 15/04/2036	1,717,032	0.21
4,080,000	EUR	Dryd 2019-69X Er 8.606% 18/10/2034	3,427,435	0.42
2,500,000	EUR	Gripk 1X Crr 7.084% 21/11/2031	2,129,518	0.26
3,200,000	EUR	Harvt 16X Drr 6.184% 15/10/2031	2,746,432	0.34
1,500,000	EUR	Harvt 17X Dr 6.477% 11/05/2032	1,291,317	0.16
3,000,000	EUR	Harvt 21X Dr 6.584% 15/07/2031	2,565,467	0.31
10,000,000	EUR	Harvt 34X E 15/04/2038	8,349,191	1.02
2,368,000	EUR	lcge 2021-1X De 5.829% 15/10/2034	2,032,666	0.25

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>				
<b>Collateralised Loan Obligation (15.47%) (30 June 2024: 10.85%)</b>				
<b>Ireland (15.47%) (30 June 2024: 10.85%) (continued)</b>				
1,250,000	EUR	Jubil 2016-17X Dr 6.235% 15/04/2031	1,058,943	0.13
1,250,000	EUR	Mkse 1X D 6.286% 20/10/2032	1,072,863	0.13
4,000,000	EUR	Ocpe 2025-12X D 20/01/2038	3,359,630	0.41
1,000,000	EUR	Ozime 4X Dr 5.911% 27/04/2038	859,905	0.11
2,000,000	EUR	Ozime 5X Dr 5.565% 14/01/2032	1,716,514	0.21
7,500,000	EUR	Penta 2017-3X Err 17/10/3038	6,273,914	0.77
3,000,000	EUR	Penta 2018-5X Dr 5.936% 20/04/2035	2,572,663	0.31
2,850,000	EUR	Prvd 4X Dr 5.486% 20/04/2034	2,446,008	0.30
1,675,000	EUR	Prvd 5X D 5.973% 15/02/2035	1,431,595	0.18
5,000,000	EUR	Prvd 7X Dr 6.434% 15/07/2038	4,278,194	0.52
1,000,000	EUR	Seapk 1X C 5.960% 22/05/2032	859,626	0.11
1,615,000	EUR	Sndpe 2X Dr 5.536% 26/01/2036	1,372,577	0.17
2,100,000	EUR	Sndpe 6X Dn 5.291% 24/10/2034	1,797,883	0.22
3,375,000	EUR	Spaul 6X Drrc 5.401% 20/05/2034	2,871,866	0.35
3,365,000	EUR	Voye 2X Dr 5.479% 15/07/2035	2,888,795	0.35
			126,445,784	15.47
<b>Total Collateralised Loan Obligation</b>			<b>126,445,784</b>	<b>15.47</b>
<b>Collateralized Mortgage Obligations (0.50%) (30 June 2024: 0.00%)</b>				
<b>United States (0.50%) (30 June 2024: 0.00%)</b>				
5,750,000	USD	Figre 2024-He5 6.300% 25/10/2054	4,075,181	0.50
<b>Total Collateralized Mortgage Obligations</b>			<b>4,075,181</b>	<b>0.50</b>
<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>				
<b>Australia (0.00%) (30 June 2024: 0.31%)</b>				
<b>Austria (1.02%) (30 June 2024: 0.77%)</b>				
<b>Diversified</b>				
1,066,000	EUR	Benteler International A Bentlr 9.375% 15/05/2028	959,733	0.12
1,000,000	USD	Benteler International A Bentlr 10.50% 15/05/2038	767,936	0.09
<b>Financials</b>				
4,000,000	EUR	Bawag Group AG 7.250% Perp	3,585,026	0.44
3,400,000	EUR	Raiffeisen Bank Intl Rbiav 7.375% Perp	3,033,644	0.37
			8,346,339	1.02
<b>Belgium (0.04%) (30 June 2024: 0.27%)</b>				
<b>Consumer, Non-cyclical</b>				
331,000	EUR	Ontex Group NV 5.250% 15/04/2030	290,641	0.04

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>		
		<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>		
		<b>Canada (0.68%) (30 June 2024: 2.21%)</b>		
		<b>Consumer, Non-Cyclical</b>		
1,146,000	USD	1261229 BC Ltd 10.00% 15/04/2032	844,453	0.10
		<b>Industrials</b>		
3,629,000	USD	Bombardier Inc 6.00% 02/15/2028	2,657,360	0.33
100,000	USD	Bombardier Inc 7.50% 01/02/2029	76,489	0.01
100,000	USD	Bombardier Inc 7.25% 01/07/2031	76,476	0.01
1,082,000	USD	Bombardier Inc 7.45% 01/05/2034	857,811	0.10
100,000	USD	Bombardier Inc 8.75% 15/11/2030	78,945	0.01
		<b>Technology</b>		
878,000	USD	Open Text Corp Otexcn 3.875% 15/02/2028	620,131	0.08
122,000	USD	Open Text/Open Text Hold Otexcn 3.875% 01/12/2029	83,802	0.01
400,000	USD	Open Text/Open Text Hold Otexcn 4.125% 01/12/2031	268,402	0.03
			5,563,869	0.68
		<b>Cayman Islands (0.25%) (30 June 2024: 0.00%)</b>		
		<b>Technology</b>		
110,000	USD	Seagate Hdd Cayman Stx 4.125% 15/01/2031	73,630	0.01
1,184,000	USD	Seagate Hdd Cayman Stx 5.750% 01/12/2034	850,230	0.11
122,000	USD	Seagate Hdd Cayman Stx 8.250% 15/12/2029	94,874	0.01
1,232,000	USD	Seagate Hdd Cayman Stx 9.625% 01/12/2032	1,015,664	0.12
			2,034,398	0.25
		<b>Cyprus (0.52%) (30 June 2024: 0.22%)</b>		
		<b>Financials</b>		
4,116,000	EUR	Bank of Cyprus Holdings Bochln 11.87% Perp	4,230,240	0.52
		<b>Estonia (0.16%) (30 June 2024: 0.00%)</b>		
		<b>Financials</b>		
1,502,000	EUR	Luminor Holding AS Lumino 7.375% Perp	1,319,131	0.16
		<b>Finland (0.09%) (30 June 2024: 0.00%)</b>		
		<b>Financials</b>		
431,000	EUR	Mehilainen Yhtiot Oy Ambeaa 5.125% 30/06/2032	371,782	0.05
431,000	EUR	Mehilainen Yhtiot Oy Ambeaa Float 30/06/2032	371,573	0.04
			743,355	0.09
		<b>France (1.70%) (30 June 2024: 0.89%)</b>		
		<b>Communications</b>		
929,000	USD	Iliad Holding Sas 7.00% 15/10/2028	690,046	0.08
1,278,000	USD	Iliad Holding Sas 8.00% 0.50% 15/04/2031	993,638	0.12
		<b>Consumer, Cyclical</b>		
2,557,000	EUR	Bertrand Franchise Float 18/07/2030	2,159,665	0.26

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>				
<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>				
<b>France (1.70%) (30 June 2024: 0.89%) (continued)</b>				
<b>Financials</b>				
4,000,000	EUR	Ccf Holding Sas 9.25% Perp	3,703,796	0.45
2,200,000	EUR	La Banque Postale Frlbp 3.00% Perp	1,697,630	0.21
1,648,000	USD	Societe Generale Socgen 5.37% Perp	1,095,226	0.13
1,665,000	USD	Societe Generale Socgen 6.75% Perp	1,195,218	0.15
<b>Industrials</b>				
822,000	EUR	Cma Cgm Sa Cmacg 5.00% 15/01/2031	706,015	0.09
1,350,000	EUR	Kapla Holding Sas Kiloto Float 31/07/2030	1,165,221	0.14
250,000	USD	Constellium Se Cstm 3.75% 15/04/2029	171,040	0.02
429,000	USD	Constellium Se Cstm 5.62% 15/06/2028	310,820	0.05
			13,888,315	1.70
<b>Germany (3.10%) (30 June 2024: 1.80%)</b>				
<b>Consumer Discretionary</b>				
3,710,000	EUR	Apcoa Group Gmbh Appark 6.00% 15/04/2031	3,211,163	0.39
<b>Consumer, Cyclical</b>				
2,227,000	EUR	Ct Investment 6.375% 15/04/2030	1,975,769	0.24
1,834,000	EUR	Fressnapf Holding Se Frsnap 5.25% 31/10/2031	1,594,489	0.20
826,026	EUR	Iho Verwaltungs 6.75% 15/11/2029	741,033	0.09
321,725	EUR	Iho Verwaltungs 7.00% 15/11/2031	291,421	0.04
558,000	EUR	Prestigebidco Float 01/07/2029	482,369	0.06
739,000	EUR	Tui Cruises 5.00% 15/05/2030	639,338	0.08
1,489,000	USD	Iho Verwaltungs 7.75% 15/11/2030	1,110,341	0.14
400,000	USD	Iho Verwaltungs 8.00% 15/11/2032	297,836	0.04
<b>Consumer, Non-Cyclical</b>				
688,000	EUR	Cheplapharm Arzneimittel 7.125% 15/06/2031	594,885	0.07
<b>Financials</b>				
2,000,000	EUR	Deut Pfandbriefbank AG 4.679% 28/06/2027	1,706,907	0.21
1,600,000	EUR	Deut Pfandbriefbank AG 5.750% Perp	1,292,406	0.16
3,000,000	EUR	Deut Pfandbriefbank AG 7.125% 04/10/2035	2,602,254	0.32
5,400,000	EUR	Deutsche Bank AG 4.625% Perp	4,459,340	0.53
5,000,000	USD	Aareal Bank AG 9.875% Perp	3,742,099	0.46
<b>Industrials</b>				
699,000	EUR	Techem Verwaltungsgesell Tchen Float 15/07/2032	595,334	0.07
			25,336,984	3.10
<b>Gibraltar (0.36%) (30 June 2024: 0.16%)</b>				
<b>Consumer, Cyclical</b>				
2,927,000	GBP	888 Acquisitions Ltd 10.75% 15/05/2030	2,964,744	0.36
<b>Greece (0.28%) (30 June 2024: 0.35%)</b>				
<b>Industrials</b>				
3,100,000	USD	Danaos Corp 8.50% 01/03/2028	2,295,521	0.28

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>		
		<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>		
		<b>Hungary (0.18%) (30 June 2024: 0.00%)</b>		
		<b>Industrials</b>		
1,964,000	USD	Otp Bank Nyrt Otpbh 7.30% 30/07/2035	1,464,512	0.18
		<b>Iceland (0.19%) (30 June 2024: 0.00%)</b>		
		<b>Industrials</b>		
1,808,000	EUR	Kvika Banki Hf Kvabnk 4.50% 02/06/2029	1,582,196	0.19
		<b>Ireland (1.11%) (30 June 2024: 0.41%)</b>		
		<b>Communications</b>		
1,235,000	GBP	Virgin Media O2 V Dac 7.875% 15/03/2032	1,264,257	0.15
710,000	USD	Virgin Media Vend Fin Iv 5.00% 15/07/2028	506,144	0.06
		<b>Consumer, Non-Cyclical</b>		
3,402,000	USD	Jazz Securities 4.375% 15/01/2029	2,395,509	0.29
4,883,000	USD	Perrigo Finance Unlimite 3.15% 15/06/2030	3,493,254	0.44
142,000	USD	Perrigo Finance Unlimite 6.12% 30/09/2032	104,242	0.01
		<b>Financials</b>		
100,000	USD	Ggam Finance Ltd 6.87% 15/04/2029	75,341	0.01
1,549,000	USD	Ggam Finance Ltd 8.00% 15/02/2027	1,164,767	0.14
100,000	USD	Ggam Finance Ltd 8.00% 15/06/2028	77,148	0.01
			<u>9,080,662</u>	<u>1.11</u>
		<b>Italy (0.91%) (30 June 2024: 1.19%)</b>		
		<b>Communications</b>		
550,000	EUR	Fibercop Spa Fibcop Float 30/06/2031	472,534	0.06
		<b>Consumer, Cyclical</b>		
521,000	EUR	Lottomatica Group Spa Gament Float 01/06/2031	450,342	0.06
1,103,000	EUR	Rino Mastrotto Group Spa Rinoms Float 31/07/2031	951,470	0.12
		<b>Consumer, Non-cyclical</b>		
1,012,000	EUR	Irca Spa Ircspa Float 12/15/29	872,850	0.11
842,000	EUR	Neopharmed Gentili Spa 7.125% 08/04/2030	759,974	0.09
2,921,000	EUR	Sammontana Italia Spa Sammnt Float 15/10/2031	2,508,105	0.30
		<b>Industrials</b>		
1,639,000	EUR	Ima Industria Macchine Imaim Float 15/04/2029	1,417,506	0.17
			<u>7,432,781</u>	<u>0.91</u>
		<b>Japan (0.00%) (30 June 2024: 0.74%)</b>		
		<b>Luxembourg (3.72%) (30 June 2024: 2.03%)</b>		
		<b>Communication Services</b>		
200,000	USD	Ion Trading Technologies Iontra 5.75% 15/05/2028	141,247	0.02
1,393,000	USD	Ion Trading Technologies Iontra 9.50% 30/05/2029	1,049,604	0.13
100,000	USD	Telecom Italia Capital Titim 6.00% 30/09/2034	72,885	0.01
100,000	USD	Telecom Italia Capital Titim 6.37% 15/11/2033	76,274	0.01

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>				
<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>				
<b>Luxembourg (3.72%) (30 June 2024: 2.03%) (continued)</b>				
<b>Consumer, Cyclical</b>				
1,568,000	EUR	Accorinvest Group Sa Accinv Float 15/05/2032	1,359,277	0.17
654,000	EUR	Cirsa Finance Inter 6.50% 15/03/2029	589,343	0.07
2,402,000	EUR	Sani/Ikos Financial Hldg Saniik 7.25% 31/07/2030	2,128,254	0.26
<b>Consumer, Non-Cyclical</b>				
1,432,000	EUR	Cidron Aida Finco Sarl Advzcn 7.00% 27/10/2031	1,260,105	0.15
895,000	EUR	Ephios Subco Sarl Syabgr 7.875% 31/01/2031	829,431	0.10
3,000,000	EUR	Lion/Polaris Lux 4 Sa Picsur Float 01/07/2029	2,589,869	0.32
780,000	EUR	Rossini Sarl Rosini 6.75% 31/12/2029	708,188	0.09
210,437	EUR	Rossini Sarl Rosini Float 31/12/2029	182,771	0.02
1,958,000	GBP	Cidron Aida Finco Sarl Advzcn 9.12% 27/10/2031	2,007,312	0.25
400,000	USD	Atlas Luxco 4 / All Uni Unseam 4.62% 01/06/2028	282,932	0.03
<b>Diversified</b>				
1,800,000	USD	Stena International Sa Stena 7.25% 15/01/2031	1,317,374	0.16
200,000	USD	Stena International Sa Stena 7.62% 15/02/2031	149,003	0.02
<b>Financials</b>				
2,340,000	GBP	Aroundtown Finance Sarl Armdtn 8.625% Perp	2,370,221	0.29
4,400,000	EUR	Banque International Lux Banque 7.250% Perp	3,855,612	0.47
3,602,000	EUR	Cpi Property Group SA 4.875% Perp	3,029,729	0.37
1,266,000	EUR	Cpi Property Group Sa Cpipgr 7.500% Perp	1,055,910	0.13
1,800,000	EUR	Quintet Private Bank Qpbglx 7.00% Perp	1,565,686	0.19
<b>Industrials</b>				
1,454,000	EUR	Albion Financing 1Sarl / Agkln 5.375% 21/05/2030	1,276,182	0.16
2,398,000	EUR	Maxam Prill Sarl Mxprll 6.00% 15/07/2030	2,048,990	0.25
568,000	USD	Sk Invictus Intermediate Prm 5.00% 30/10/2029	402,168	0.05
			30,348,367	3.72
<b>Netherlands (2.27%) (30 June 2024: 1.62%)</b>				
<b>Communications</b>				
1,118,000	USD	Sunrise Finco I BV Upcb 4.875% 15/07/2031	809,133	0.10
210,000	USD	Upc Holding BV Upcb 5.500% 15/01/2028	135,162	0.02
3,719,000	USD	Vz Secured Financing BV Ziggo 5.00% 15/01/2032	3,007,436	0.36
200,000	EUR	Ziggo Bond Co BV Ziggo 6.125% 15/11/2032	137,846	0.02
200,000	USD	Ziggo BV Ziggo 4.875% 15/01/2030	135,821	0.02
<b>Consumer, Cyclical</b>				
1,800,000	EUR	Zf Europe Finance BV Zffngr 7.00% 12/06/2030	1,548,692	0.19
<b>Consumer, Non-Cyclical</b>				
3,006,000	EUR	Upfield BV Sigbid 6.875% 02/07/2029	2,629,582	0.32
<b>Financials</b>				
3,600,000	EUR	Nibc Bank NV Nibcap 8.250% Perp	3,326,943	0.40
2,912,000	GBP	Gtcr W Dut/W-2 Merger Su Gtcrwm 8.50% 15/01/2031	3,129,978	0.37
1,876,000	USD	Ing Groep NV Intned 3.875% Perp	1,271,204	0.16
<b>Industrials</b>				
1,022,000	USD	Axalta Coating Systems D Axta 7.250% 15/02/2031	784,540	0.10

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
		<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>		
		<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>		
		<b>Netherlands (2.27%) (30 June 2024: 1.62%) (continued)</b>		
		<b>Information Technology</b>		
720,000	EUR	lpd 3 BV lpdbev 5.50% 15/06/2031	627,566	0.08
1,190,000	EUR	lpd 3 BV Float 15/06/2031	1,021,983	0.13
			<u>18,565,886</u>	<u>2.27</u>
		<b>Niger (0.00%) (30 June 2024: 0.21%)</b>		
		<b>Norway (0.00%) (30 June 2024: 0.67%)</b>		
		<b>Puerto Rico (0.03%) (30 June 2024: 0.00%)</b>		
		<b>Financials</b>		
337,000	USD	Popular Inc Bpop 7.25% 13/03/2028	260,645	0.03
		<b>South Africa (0.52%) (30 June 2024: 0.00%)</b>		
		<b>Financials</b>		
3,876,000	GBP	Investec Plc Invpln 10.50% Perp	4,271,546	0.52
		<b>Spain (1.18%) (30 June 2024: 2.37%)</b>		
		<b>Consumer, Non-Cyclical</b>		
2,760,000	EUR	Grifols Sa Grfsm 7.500% 01/05/2030	2,482,054	0.30
2,901,000	EUR	Grifols Sa Grfsm 7.125% 01/05/2030	2,591,338	0.32
		<b>Financials</b>		
5,200,000	EUR	Banco De Sabadell SA 6.500% Perp	4,577,988	0.56
			<u>9,651,380</u>	<u>1.18</u>
		<b>Sweden (0.00%) (30 June 2024: 0.63%)</b>		
		<b>United Kingdom (10.79%) (30 June 2024: 7.04%)</b>		
		<b>Communication Services</b>		
4,630,000	GBP	Arqiva Broadc Finance PI Arqiva 8.625% 01/07/2030	3,086,728	0.38
1,806,000	USD	Virgin Media Finance Plc 5.000% 15/07/2030	1,546,584	0.19
375,000	GBP	Virgin Media Secured Fin 4.125% 15/08/2030	339,386	0.04
400,000	USD	Virgin Media Secured Fin 5.500% 15/05/2029	303,041	0.04
2,872,000	EUR	Vmed O2 Uk Financing I 5.625% 15/04/2032	2,910,987	0.36
2,609,000	USD	Vmed O2 Uk Financing I 7.750% 15/04/2032	2,838,318	0.35
400,000	GBP	Vodafone Group Plc 8.00% 30/08/2086	286,797	0.04
756,000	USD	Zegona Finance Plc ZeglN 8.625% 15/07/2029	587,907	0.07
		<b>Consumer discretionary</b>		
1,965,000	EUR	Amber Finco Plc Ambrfn 6.625% 15/07/2029	1,765,504	0.22
		<b>Consumer, Cyclical</b>		
2,958,000	GBP	Cd&R Firefly Bidco Ltd Motfue 8.625% 30/04/2029	2,389,546	0.29
2,568,000	GBP	Deuce Finco Davllo 5.50% 15/06/2027	2,582,406	0.32
2,921,000	USD	EG Global Finance Plc 12.00% 30/11/2028	3,029,734	0.37
775,000	GBP	Miller Homes Group Fin 7.00% 15/05/2029	675,645	0.08
2,040,000	EUR	Miller Homes Group Fin Mlrhom Float 15/10/2030	2,106,728	0.26

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>				
<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>				
<b>United Kingdom (10.79%) (30 June 2024: 7.04%) (continued)</b>				
<b>Consumer, Cyclical (continued)</b>				
2,000,000	EUR	Peu Fin Ltd 7.25% 01/07/2028	1,987,530	0.24
2,136,000	GBP	Pinewood Finance Co Ltd 3.25% 30/09/2025	1,905,833	0.23
272,000	GBP	Pinnacle Bidco Plc 10.00% 11/10/2028	270,462	0.03
3,080,000	GBP	Punch Finance Plc Publn 7.875% 30/12/2030	3,264,261	0.40
3,153,000	GBP	Stonegate Pub Fin Stonpb 10.750% 31/07/2029	3,211,236	0.39
<b>Consumer, Non-Cyclical</b>				
3,712,000	GBP	Bellis Acquisition Co Pl 8.125% 14/05/2030	3,503,720	0.43
3,631,000	USD	Belron Uk Finance Plc Belron 5.750% 15/10/2029	3,570,816	0.44
400,000	GBP	Market Bidco Finco Plc 5.50% 04/11/2027	293,913	0.04
225,000	USD	Paysafe Fin Plc/Paysafe Psfe 4.00% 15/06/2029	150,407	0.02
<b>Energy</b>				
1,709,000	USD	Ithaca Energy North laecn 8.125% 15/10/2029	1,280,761	0.16
<b>Financials</b>				
841,000	GBP	Abrdn Plc 5.25% Perp	821,014	0.10
3,557,000	USD	Barclays Plc 4.37% Perp	2,474,630	0.30
2,720,000	GBP	Barclays Plc 8.50% Perp	1,849,747	0.23
3,099,000	GBP	Close Brothers Group Plc 11.12% Perp	3,231,994	0.39
3,888,000	GBP	Close Brothers Group Plc 2.00% 11/09/2031	4,013,680	0.48
1,068,000	GBP	Coventry Bldg Society 8.75% Perp	995,141	0.12
3,323,000	GBP	Galaxy Bidco Ltd 8.12% 19/12/2029	3,489,084	0.42
1,422,000	GBP	Kane Bidco Ltd 6.50% 15/02/2027	1,452,765	0.18
1,106,000	USD	Lancashire Holdings Ltd 5.625% 18/09/2041	947,488	0.12
1,952,000	GBP	LV Friendly Soc Ltd 9.44% 22/05/2043	1,971,920	0.24
3,000,000	GBP	Nationwide Bldg Society Nwide 10.25% Perp	2,085,679	0.26
1,407,000	GBP	Osbn Group Plc Osbn 6.00% Perp	1,456,984	0.18
2,330,100	GBP	Pension Insurance Picorp 8.00% 13/11/2033	3,030,388	0.37
400,000	GBP	RI Finance Bonds No6 Rlmi 10.12% Perp	388,168	0.05
3,411,000	USD	Rothesay Life Rothlf 4.87% Perp	3,479,629	0.42
1,853,000	GBP	Rothesay Life Rothlf 5.00% Perp	2,030,314	0.25
3,000,000	GBP	Sherwood Financing Plc 9.62% 15/12/2029	3,456,375	0.42
4,732,000	USD	Standard Chartered Plc 4.30% Perp	3,147,407	0.39
<b>Industrials</b>				
2,170,000	GBP	Edge Finco Plc 8.125% 15/08/2031	1,728,278	0.21
2,094,000	EUR	Ineos Quattro Finance 2 Styro 6.75% 15/04/2030	2,183,728	0.27
			88,122,663	10.79
<b>United States (28.20%) (30 June 2024: 44.48%)</b>				
<b>Communication Services</b>				
103,000	USD	Cco Hldgs Llc/Cap Corp 4.50% 01/05/2032	69,971	0.01
122,000	USD	Cco Hldgs Llc/Cap Corp 4.50% 01/06/2033	81,293	0.01
1,933,000	USD	Cco Hldgs Llc/Cap Corp 4.25% 15/01/2034	1,254,479	0.15
354,000	USD	Cco Hldgs Llc/Cap Corp 4.25% 01/02/2031	240,787	0.03
6,381,000	USD	Cco Hldgs Llc/Cap Corp 5.00% 01/02/2028	4,611,332	0.56
507,000	USD	Cco Hldgs Llc/Cap Corp 5.50% 01/05/2026	369,624	0.05

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>				
<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>				
<b>United States (28.20%) (30 June 2024: 44.48%)</b>				
<b>(continued)</b>				
<b>Communication Services (continued)</b>				
3,216,000	USD	Directv Fin Llc/Coinc Dtv 10.00% 15/02/2031	2,276,119	0.28
2,041,000	USD	Directv Financing Llc Dtv 8.875% 01/02/2030	1,464,765	0.18
3,311,000	USD	Dotdash Meredith Inc Dotmer 7.625% 15/06/2032	2,342,149	0.29
178,000	USD	Frontier Communications Ftr 5.00% 01/05/2028	129,659	0.02
1,347,000	USD	Frontier Communications Ftr 5.875% 15/10/2027	982,936	0.12
2,973,000	USD	Frontier Communications Fybr 6.750% 01/05/2029	2,194,753	0.27
1,210,000	USD	Frontier Communications Fybr 8.625% 15/03/2031	937,702	0.11
100,000	USD	Frontier Florida Llc Fybr 6.86% 01/02/2028	76,141	0.01
1,943,000	USD	Gen Digital Inc Gen 6.75% 30/09/2027	1,441,848	0.18
122,000	USD	Gen Digital Inc Gen 7.125% 30/09/2030	92,353	0.01
121,000	USD	Level 3 Financing Inc 10.75% 15/12/2030	100,083	0.01
149,000	USD	Level 3 Financing Inc 11.00% 15/11/2029	125,122	0.02
1,992,210	USD	Level 3 Financing Inc 6.875% 30/06/2033	1,478,192	0.18
105,000	USD	Match Group Hld II LLC Mtchii 4.625% 01/06/2028	74,668	0.01
1,400,000	USD	Match Group Hld II LLC Mtchii 5.00% 15/12/2027	1,014,980	0.12
122,000	USD	Match Group Hld II LLC Mtchii 5.625% 15/02/2029	88,216	0.01
1,588,000	USD	Optics Bidco Spa 6.00% 30/09/2034	1,088,610	0.13
1,086,000	USD	Optics Bidco Spa 7.20% 18/07/2036	776,005	0.09
1,023,000	USD	Scripps Escrow II Inc 3.875% 15/01/2029	651,846	0.08
1,233,000	USD	Sinclair Television Grou Sbgi 4.375% 31/12/2032	631,006	0.08
1,204,000	USD	Sinclair Television Grou Sbgi 8.125% 15/02/2033	887,586	0.11
100,000	USD	Tegna Inc Tgna 4.750% 15/03/2026	72,706	0.01
823,000	USD	Tegna Inc Tgna 4.625% 15/03/2028	583,873	0.07
100,000	USD	Tegna Inc Tgna 5.00% 15/09/2029	69,610	0.01
751,000	USD	Univision Communications Uvn 6.62% 01/06/2027	546,151	0.07
123,000	USD	Univision Communications Uvn 7.37% 30/06/2030	88,052	0.01
3,190,000	USD	Univision Communications Uvn 8.00% 15/08/2028	2,358,793	0.29
1,751,000	USD	Univision Communications Uvn 8.50% 31/07/2031	1,279,536	0.16
952,000	USD	Urban One Inc 7.375% 01/02/2028	389,715	0.05
4,500,000	USD	Wayfair Llc W 7.75% 15/09/2030	3,301,202	0.40
1,817,000	USD	Raven Acquisition Holdin Rcm 6.875% 15/11/2031	1,326,462	0.16
100,000	USD	Service Corp Intl Sci 3.375% 15/08/2030	67,048	0.01
719,000	USD	Service Corp Intl Sci 4.00% 15/05/2031	490,943	0.06
1,793,000	USD	Service Corp Intl Sci 4.62% 15/12/2027	1,298,580	0.16
365,000	USD	Service Corp Intl Sci 5.12% 01/06/2029	265,598	0.03
122,000	USD	Service Corp Intl Sci 5.75% 15/10/2032	89,946	0.01
539,000	USD	Vt Topco Inc Vercor 8.50% 15/08/2030	417,221	0.05
<b>Consumer, Cyclical</b>				
100,000	USD	Allen Media Llc/Co-Issr 10.50% 15/02/2028	75,963	0.01
122,000	USD	Amer Sports Company As 6.750% 16/02/2031	90,870	0.01
193,000	USD	American Airlines Inc Aal 7.250% 15/02/2028	147,330	0.02
5,085,314	USD	American Airlines Inc Aal 8.50% 15/05/2029	3,709,961	0.44
178,000	USD	American Airlines/Aadvan Aal 5.750% 20/04/2029	130,467	0.02
1,751,000	USD	Bath & Body Works Inc Bbwi 5.250% 01/02/2028	1,315,800	0.16

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>				
<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>				
<b>United States (28.20%) (30 June 2024: 44.48%) (continued)</b>				
<b>Consumer, Cyclical (continued)</b>				
100,000	USD	Bath & Body Works Inc Bbwi 6.95% 01/03/2033	74,981	0.01
1,093,000	USD	Bath & Body Works Inc Bbwi 7.50% 15/06/2029	828,633	0.10
3,177,000	USD	Beach Acquisition Bidco Skx 10% 15/07/2033	2,749,133	0.34
2,509,000	EUR	Beach Acquisition Bidco Skx 5.250% 15/07/2032	718,295	0.09
701,000	USD	Boyd Gaming Corp 4.750% 15/06/2031	489,671	0.06
894,000	USD	Boyd Gaming Corp Byd 4.750% 01/12/2027	646,793	0.08
1,402,000	USD	Caesars Entertain Inc Czr 4.625% 15/10/2029	975,244	0.12
2,331,000	USD	Caesars Entertain Inc Czr 6.00% 15/10/2032	1,667,110	0.20
1,548,000	USD	Caesars Entertain Inc 7.00% 15/02/2030	1,169,539	0.14
5,205,000	USD	Carnival Corp Ccl 5.750% 01/03/2027	3,823,109	0.46
122,000	USD	Carnival Corp Ccl 5.750% 15/03/2030	90,424	0.01
675,000	USD	Carnival Corp Ccl 5.875% 15/06/2031	500,496	0.06
150,000	USD	Carnival Corp Ccl 6.00% 01/05/2029	110,283	0.01
122,000	USD	Carnival Corp Ccl 6.125% 15/02/2033	90,892	0.01
1,715,000	USD	Cedar Fair Lp Fun 5.25% 15/07/2029	1,223,205	0.15
292,000	USD	Cedar Fair/Can/Magnum/Mi Fun 6.50% 01/10/2028	215,216	0.03
2,237,000	USD	Clarios Global Lp/Us Fin Powsol 6.750% 15/02/2030	1,691,499	0.21
200,000	USD	Clarios Global Lp/Us Fin Powsol 6.750% 15/05/2028	149,711	0.02
122,000	USD	Crocs Inc Crox 4.250% 15/03/2029	84,833	0.01
565,000	USD	Crocs Inc Crox 4.125% 15/08/2031	371,663	0.05
200,000	USD	Dana Inc Dan 4.50% 15/02/2032	142,394	0.02
122,000	USD	Dana Inc Dan 4.250% 01/09/2030	87,727	0.01
122,000	USD	Dana Inc Dan 5.625% 15/06/2028	89,404	0.01
869,000	USD	Fertitta Entertainment 4.625% 15/01/2029	607,262	0.07
2,543,000	USD	Foot Locker Inc 4.00% 01/10/2029	1,756,211	0.21
150,000	USD	Gap Inc/The Gps 3.625% 01/10/2029	101,494	0.01
1,001,000	USD	Gap Inc/The Gps 3.875% 01/10/2031	654,273	0.08
453,000	USD	Gates Corporation Gatcor 6.875% 01/07/2029	342,806	0.04
946,000	USD	Hanesbrands Inc Hbi 9.00% 15/02/2031	729,719	0.09
1,657,000	USD	Hilton Domestic Operatin Hlt 3.750% 01/05/2029	1,158,597	0.14
583,000	USD	Hilton Domestic Operatin Hlt 3.625% 15/02/2032	385,255	0.05
100,000	USD	Hilton Domestic Operatin Hlt 4.00% 01/05/2031	68,566	0.01
995,000	USD	Hilton Domestic Operatin Hlt 5.875% 01/04/2029	740,968	0.09
3,588,000	USD	Hilton Grand Vac Bor Esc Hgvllc 4.875 01/07/2031	2,409,215	0.28
100,000	USD	Hilton Grand Vac Bor Esc Hgvllc 5.00% 01/06/2029	70,131	0.01
100,000	USD	L Brands Inc Lb 6.694% 15/01/2027	74,805	0.01
634,000	USD	Marriott Ownership Resor Vac 4.50% 15/06/2029	444,003	0.05
122,000	USD	Marriott Ownership Resor Vac 4.750% 15/01/2028	86,963	0.01
178,000	USD	Newell Brands Inc Nwl 6.375% 15/05/2030	126,115	0.02
1,222,000	USD	Newell Brands Inc Nwl 6.375% 15/09/2027	901,701	0.11
882,000	USD	Newell Brands Inc Nwl 6.625% 15/05/2032	614,018	0.08
1,341,000	USD	Newell Brands Inc Nwl 8.50% 01/06/2028	1,029,182	0.13
1,088,000	USD	Petsmart Inc/Petsmart Fi Petm 4.750% 15/02/2028	773,267	0.09
1,476,000	USD	Petsmart Inc/Petsmart Fi Petm 7.750% 15/02/2029	1,047,216	0.13

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>				
<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>				
<b>United States (28.20%) (30 June 2024: 44.48%)</b>				
<b>(continued)</b>				
<b>Consumer, Cyclical (continued)</b>				
100,000	USD	Scotts Miracle-Gro Co Smg 4.00% 01/04/2031	66,943	0.01
100,000	USD	Scotts Miracle-Gro Co Smg 4.375% 01/02/2032	67,093	0.01
100,000	USD	Six Flags Entertainme Fun 7.250% 15/05/2031	74,864	0.01
122,000	USD	Six Flags/Canada Won Fun 5.375% 04/15/27	88,735	0.01
2,077,000	USD	Staples Inc Spls 10.75% 01/09/2029	1,436,740	0.18
1,425,000	USD	Suburban Propane Partnrs Sph 5.00% 01/06/2031	983,870	0.12
583,000	USD	Suburban Propane Partnrs Sph 5.875% 01/03/2027	424,817	0.05
746,000	USD	Taylor Morrison Comm Tmhc 5.125% 01/08/2030	541,613	0.07
1,278,000	USD	Taylor Morrison Comm Tmhc 5.875% 15/06/2027	946,932	0.12
693,000	USD	Vail Resorts Inc Mtn 5.625% 15/07/2030	505,291	0.06
434,000	USD	Vail Resorts Inc Mtn 6.50% 15/05/2032	327,420	0.04
3,851,000	USD	Victoria'S Secret & Co Vsco 4.625% 15/07/2029	2,620,528	0.32
629,000	USD	Victoria Hldg/Victra Fin Victra 8.750% 15/09/2029	479,551	0.06
150,000	USD	Zf Na Capital Zffngr 6.750% 23/04/2030	105,144	0.01
663,000	USD	Zf Na Capital Zffngr 6.875% 14/04/2028	485,240	0.06
1,419,000	USD	Zf Na Capital Zffngr 7.125% 14/04/2030	1,012,681	0.12
<b>Consumer, Non-Cyclical</b>				
2,063,000	USD	Albertsons Cos/Safeway Aci 3.50% 15/03/2029	1,426,312	0.17
72,000	USD	Albertsons Cos/Safeway Aci 4.625% 15/01/2027	52,114	0.01
200,000	USD	Albertsons Cos/Safeway Aci 4.875% 15/02/2030	143,538	0.02
800,000	USD	Albertsons Cos/Safeway Aci 6.250% 15/03/2033	601,957	0.07
3,297,000	USD	Allied Universal Holdco Unseam 7.875% 15/02/2031	2,514,011	0.31
659,000	USD	Allied Universal Unseam 6.875% 15/06/2030	486,910	0.06
165,000	USD	Avantor Funding Inc Avtr 3.875% 01/11/2029	113,967	0.01
1,762,000	USD	Avantor Funding Inc Avtr 4.625% 15/07/2028	1,261,103	0.15
1,685,000	USD	Chobani Llc/Finance Corp 4.625% 15/11/2028	1,205,495	0.15
566,000	USD	Concentra Escrow Issuer Concen 6.875% 15/07/2032	427,785	0.05
163,000	USD	Encompass Health Corp Ehc 4.50% 01/02/2028	117,395	0.01
1,108,000	USD	Encompass Health Corp Ehc 4.750% 01/02/2030	796,159	0.10
155,000	USD	Encompass Health Corp Ehc 4.625% 01/04/2031	109,250	0.01
177,000	USD	Encompass Health Corp Ehc 5.75% 15/09/2025	128,795	0.02
100,000	USD	Insulet Corporation Podd 6.50% 01/04/2033	75,922	0.01
1,352,000	USD	Iqvia Inc Iqv 5.00% 15/05/2027	983,075	0.12
723,000	USD	Iqvia Inc Iqv 5.00% 15/10/2026	525,515	0.06
1,251,000	USD	Medline Borrower Lp Medind 3.875% 01/04/2029	874,589	0.11
5,857,000	USD	Medline Borrower Lp Medind 5.250% 01/10/2029	4,236,558	0.52
1,385,000	USD	Post Holdings Inc Post 4.50% 15/09/2031	937,936	0.11
100,000	USD	Post Holdings Inc Post 4.625% 15/04/2030	70,121	0.01
114,000	USD	Post Holdings Inc Post 6.250% 15/10/2034	83,822	0.01
100,000	USD	Post Holdings Inc Post 6.375% 01/03/2033	73,605	0.01
100,000	USD	Primo / Triton Water Hld Prmwcn 4.375% 30/04/2029	70,809	0.01
783,000	USD	Primo / Triton Water Hld Prmwcn 6.25% 01/04/2029	575,324	0.07
3,581,000	USD	Simmons Food Inc/Simmons Simfoo 4.625% 01/03/2029	2,469,839	0.30
992,000	USD	Tenet Healthcare Corp Thc 4.250% 01/06/2029	701,729	0.09

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>				
<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>				
<b>United States (28.20%) (30 June 2024: 44.48%) (continued)</b>				
<b>Consumer, Non-Cyclical (continued)</b>				
2,273,000	USD	Tenet Healthcare Corp 4.625% 15/06/2028	1,633,789	0.20
925,000	USD	Tenet Healthcare Corp Thc 6.250% 01/02/2027	674,623	0.08
3,895,000	USD	Tenet Healthcare Corp Thc 6.875% 15/11/2031	3,051,740	0.37
72,000	USD	Us Foods Inc 4.750% 15/02/2029	53,143	0.01
376,000	USD	Us Foods Inc 4.625% 01/06/2030	275,327	0.03
2,049,000	USD	Us Foods Inc 5.750% 15/04/2033	1,814,240	0.22
<b>Energy</b>				
150,000	USD	Antero Midstream Part/Fi Am 5.750% 01/03/2027	109,306	0.01
467,000	USD	Antero Midstream Part/Fi Am 6.625% 01/02/2032	351,529	0.04
1,202,000	USD	Antero Resources Midstre Am 5.375% 15/06/2029	869,564	0.11
1,209,000	USD	Archrock Partners Lp/Fin Aplp 6.250% 01/04/2028	884,581	0.11
100,000	USD	Archrock Partners Lp/Fin Aplp 6.625% 01/09/2032	74,317	0.01
1,494,000	USD	Bonanza Creek Energy Inc 5.00% 15/10/2026	1,075,453	0.13
271,000	USD	Buckeye Partners Lp Bpl 3.95% 01/12/2026	195,200	0.02
122,000	USD	Buckeye Partners Lp Bpl 4.50% 01/03/2028	87,591	0.01
545,000	USD	Buckeye Partners Lp Bpl 5.60% 15/10/2044	336,287	0.04
122,000	USD	Buckeye Partners Lp Bpl 6.750% 01/02/2030	92,345	0.01
1,617,000	USD	Buckeye Partners Lp Bpl 6.875% 01/07/2029	1,222,235	0.15
930,000	USD	Civitas Resources Inc Civi 8.750% 01/07/2031	685,943	0.08
72,000	USD	Civitas Resources Inc Civi 8.375% 01/07/2028	53,701	0.01
1,025,000	USD	Civitas Resources Inc Civi 8.625% 01/11/2030	758,162	0.09
989,000	USD	Civitas Resources Inc Civi 9.625% 15/06/2033	738,639	0.09
830,000	USD	Cnx Resources Corp Cnx 6.00% 15/01/2029	607,453	0.07
100,000	USD	Cnx Resources Corp Cnx 7.250% 01/03/2032	75,632	0.01
150,000	USD	Colgate Energy P Colgte 5.875% 01/07/2029	109,763	0.01
536,000	USD	Kodiak Gas Services Llc Kgs 7.250% 15/02/2029	404,149	0.05
100,000	USD	Matador Resources Co Mtdr 6.250% 15/04/2033	72,535	0.01
1,292,000	USD	Matador Resources Co Mtdr 6.875% 15/04/2028	960,777	0.12
531,000	USD	Murphy Oil Corp Mur 6.00% 01/10/2032	369,769	0.05
343,000	USD	Nabors Industries Inc 7.375% 15/05/2027	247,291	0.03
850,000	USD	Nabors Industries Inc 9.125% 31/01/2030	592,772	0.07
100,000	USD	Ngl Enrgy Op/Fin Corp Ngl 8.125% 15/02/2029	73,623	0.01
2,936,000	USD	Ngl Enrgy Op/Fin Corp Ngl 8.375% 15/02/2032	2,144,048	0.26
150,000	USD	Permian Resourc Optg Llc Pr 7.00% 15/01/2032	113,387	0.01
597,000	USD	Permian Resourc Optg Llc Pr 8.00% 15/04/2027	444,461	0.05
2,618,000	USD	Permian Resourc Optg Llc Pr 9.875% 15/07/2031	2,091,788	0.26
100,000	USD	Rockies Express Pipeline Rockie 4.80% 15/05/2030	70,569	0.01
899,000	USD	Rockies Express Pipeline Rockie 4.95% 15/07/2029	642,672	0.08
150,000	USD	Sm Energy Co Sm 6.50% 15/07/2028	110,299	0.01
1,439,000	USD	Sm Energy Co Sm 6.750% 01/08/2029	1,044,994	0.13
399,000	USD	Sm Energy Co Sm 6.625% 15/01/2027	291,103	0.04
1,192,000	USD	Summit Midstream Holding Summpl 8.625% 31/10/2029	886,843	0.11
69,000	USD	Sunoco Lp Sun 6.250% 01/07/2033	51,135	0.01
892,000	USD	Sunoco Lp Sun 7.00% 01/05/2029	677,561	0.08

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>				
<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>				
<b>United States (28.20%) (30 June 2024: 44.48%) (continued)</b>				
<b>Energy (continued)</b>				
1,726,000	USD	Sunoco Lp/Finance Corp Sun 4.50% 30/04/2030	1,209,683	0.15
100,000	USD	Sunoco Lp/Finance Corp Sun 4.50% 15/05/2029	70,732	0.01
1,247,000	USD	Sunoco Lp/Finance Corp Sun 5.875% 15/03/2028	910,886	0.11
558,000	USD	Sunoco Lp/Finance Corp Sun 6.00% 15/04/2027	407,271	0.05
122,000	USD	Sunoco Lp/Finance Corp Sun 7.00% 15/09/2028	91,779	0.01
1,818,000	USD	Tallgrass Nrg Prtnr/Fin Tep 6.00% 01/09/2031	1,294,200	0.16
1,301,000	USD	Tallgrass Nrg Prtnr/Fin Tep 6.00% 31/12/2030	931,207	0.11
532,000	USD	Tallgrass Nrg Prtnr/Fin Tep 7.375% 15/02/2029	398,510	0.05
100,000	USD	Usa Com Part/Usa Com Fin Usac 6.875% 01/09/2027	73,091	0.01
842,000	USD	Usa Com Part/Usa Com Fin Usac 7.125% 15/03/2029	629,575	0.08
881,000	USD	Valaris Ltd Val 8.375% 30/04/2030	657,125	0.08
1,289,000	USD	Vital Energy Inc Vtle 9.750% 15/10/2030	852,306	0.10
1,413,000	USD	Weatherford Internationa Wfrd 8.625% 30/04/2030	1,061,185	0.13
100,000	USD	Wildfire Intermediate Ho Wildfi 7.50% 15/10/2029	72,514	0.01
<b>Financials</b>				
819,000	USD	Acisure Llc / Fin Inc Acrisu 4.25% 15/02/2029	573,193	0.07
992,000	USD	Acisure Llc / Fin Inc Acrisu 6.75% 01/07/2032	734,894	0.09
776,000	USD	Acisure Llc / Fin Inc Acrisu 7.50% 06/11/2030	584,283	0.07
2,186,000	USD	Ally Financial Inc Ally 6.646% 17/01/2040	1,567,331	0.19
100,000	USD	Ally Financial Inc Ally 6.70% 14/02/2033	75,781	0.01
1,692,000	USD	Amwins Group Inc Amwins 4.875% 30/06/2029	1,199,204	0.15
2,297,000	USD	Amwins Group Inc Amwins 6.375% 15/02/2029	1,707,620	0.21
200,000	USD	Burford Capital Gbl Fin Burln 6.250% 15/04/2028	144,656	0.02
200,000	USD	Burford Capital Gbl Fin Burln 9.250% 01/07/2031	153,759	0.02
1,557,000	USD	Corelogic Inc Clgx 4.50% 01/05/2028	1,083,732	0.13
1,332,000	USD	Dresdner Fndg Trust I Cmzb 8.151% 30/06/2031	1,072,574	0.13
1,564,000	USD	Gtcr W-2 Merger Sub Llc Gtcrwm 7.50% 15/01/2031	1,208,381	0.15
100,000	USD	Iron Mountain Inc 4.50% 15/02/2031	69,439	0.01
822,000	USD	Iron Mountain Inc Irm 4.875% 15/09/2027	595,609	0.07
72,000	USD	Iron Mountain Inc Irm 5.00% 15/07/2028	52,068	0.01
2,250,000	USD	Iron Mountain Inc Irm 5.250% 15/03/2028	1,632,422	0.20
72,000	USD	Iron Mountain Inc Irm 7.00% 15/02/2029	54,274	0.01
100,000	USD	Jane Street Grp/Jsg Fin Janest 6.750% 01/05/2033	75,126	0.01
3,892,000	USD	Jane Street Grp/Jsg Fin Janest 7.125% 30/04/2031	2,983,097	0.36
100,000	USD	Jane Street Grp/Jsg Fin Janstr 4.250% 15/11/2029	70,695	0.01
1,173,000	USD	Jefferies Fin Llc 5.00% 15/08/2028	826,947	0.10
207,000	USD	Jefferies Fin Llc / Jfin Jeffin 6.625% 15/10/2031	150,393	0.02
100,000	USD	Liberty Mutual Group Inc Libmut 4.125% 15/12/2051	70,987	0.01
2,365,000	USD	Navient Corp Navi 11.50% 15/03/2031	1,952,606	0.24
100,000	USD	Navient Corp Navi 5.00% 15/03/2027	72,587	0.01
100,000	USD	Navient Corp Navi 5.625% 01/08/2033	67,149	0.01
100,000	USD	Navient Corp Navi 9.375% 25/07/2030	80,434	0.01
1,568,000	USD	Onemain Finance Corp Omf 4.00% 15/09/2030	1,054,426	0.13
1,380,000	USD	Onemain Finance Corp Omf 6.750% 15/03/2032	1,025,910	0.13

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>				
<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>				
<b>United States (28.20%) (30 June 2024: 44.48%)</b>				
<b>(continued)</b>				
<b>Financials (continued)</b>				
150,000	USD	Onemain Finance Corp Omf 6.625% 15/05/2029	112,315	0.01
2,130,000	USD	Onemain Finance Corp Omf 7.125% 15/11/2031	1,614,857	0.20
1,000,000	USD	Onemain Finance Corp Omf 7.875% 15/03/2030	773,747	0.09
2,525,000	USD	Panther Escrow Issuer Tihllc 7.125% 01/06/2031	1,913,949	0.23
122,000	USD	Sba Communications Corp Sbac 3.125% 01/02/2029	83,888	0.01
1,874,000	USD	Sba Communications Corp Sbac 3.875% 15/02/2027	1,344,328	0.16
253,000	USD	Service Properties Trust Svc 3.95% 15/01/2028	170,609	0.02
100,000	USD	Service Properties Trust Svc 4.750% 01/10/2026	71,985	0.01
150,000	USD	Service Properties Trust Svc 4.375% 15/02/2030	92,119	0.01
4,130,000	USD	Service Properties Trust Svc 4.950% 01/10/2029	2,633,822	0.32
250,000	USD	Service Properties Trust Svc 8.875% 15/06/2032	187,372	0.02
1,908,000	USD	Starwood Property Trust Stwd 3.625% 15/07/2026	1,367,557	0.17
122,000	USD	Starwood Property Trust Stwd 4.375% 15/01/2027	88,105	0.01
349,000	USD	Starwood Property Trust Stwd 6.50% 15/10/2030	262,777	0.03
122,000	USD	Starwood Property Trust Stwd 7.250% 01/04/2029	93,575	0.01
392,000	USD	Stonex Group Inc Snex 7.875% 01/03/2031	299,617	0.04
1,049,000	USD	Synchrony Financial Syf 7.25% 02/02/2033	799,488	0.10
150,000	USD	Western Alliance Bancorp Wal 3.00% 15/06/2031	101,475	0.01
<b>Industrials</b>				
264,000	USD	Api Escrow Corp Apg 4.750% 15/10/2029	189,015	0.02
178,000	USD	Api Group De Inc Apigrp 4.125% 15/07/2029	123,737	0.02
188,000	USD	Axalta Coating Systems 3.375% 15/02/2029	129,887	0.02
100,000	USD	Ball Corp Ball 2.875% 15/08/2030	65,819	0.01
2,297,000	USD	Ball Corp Ball 6.00% 15/06/2029	1,718,702	0.21
3,312,000	USD	Builders Firstsource Inc 4.25% 01/02/2032	2,238,928	0.27
114,000	USD	Builders Firstsource Inc Bldr 5.00% 01/03/2030	81,566	0.01
1,726,000	USD	Builders Firstsource Inc Bldr 6.375% 01/03/2034	1,281,736	0.16
100,000	USD	Builders Firstsource Inc Bldr 6.375% 15/06/2032	74,834	0.01
178,000	USD	Carpenter Technology Crs 7.625% 15/03/2030	134,464	0.02
616,000	USD	Chart Industries Inc 7.50% 01/01/2030	470,398	0.06
778,000	USD	Chart Industries Inc Gtl 9.50% 01/01/2031	605,349	0.07
555,000	USD	Clean Harbors Inc Clh 4.875% 15/07/2027	402,579	0.05
222,000	USD	Clean Harbors Inc Clh 5.125% 15/07/2029	159,999	0.02
122,000	USD	Cleveland-Cliffs Inc Clf 4.625% 01/03/2029	82,034	0.01
880,000	USD	Cleveland-Cliffs Inc 4.875% 01/03/2031	553,086	0.07
122,000	USD	Cleveland-Cliffs Inc Clf 6.875% 01/11/2029	87,675	0.01
3,217,000	USD	Cleveland-Cliffs Inc Clf 7.50% 15/09/2031	2,264,621	0.28
645,000	USD	Cleveland-Cliffs Inc Clf 7.375% 01/05/2033	441,408	0.05
654,000	USD	Clydesdale Acquisition Novhol 6.625% 15/04/2029	483,892	0.06
706,000	USD	Clydesdale Acquisition Novhol 6.875% 15/01/2030	527,932	0.06
1,595,000	USD	Clydesdale Acquisition Novhol 8.75% 15/04/2030	1,188,816	0.15
713,000	USD	Coherent Corp 5.00% 15/12/2029	510,832	0.06
44,000	USD	Crown Americas Llc Cck 5.875% 01/06/2033	32,241	0.00
533,000	USD	Element Solutions Inc 3.875% 01/09/2028	377,078	0.05

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>				
<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>				
<b>United States (28.20%) (30 June 2024: 44.48%)</b>				
<b>(continued)</b>				
<b>Industrials (continued)</b>				
242,000	USD	Energizer Holdings Inc Enr 4.750% 15/06/2028	171,302	0.02
1,024,000	USD	Energizer Holdings Inc 4.375% 31/03/2029	704,198	0.09
212,000	USD	Energizer Holdings Inc Enr 6.50% 31/12/2027	156,345	0.02
100,000	USD	Fortress Trans & Infracor Ftai 5.50% 01/05/2028	72,484	0.01
100,000	USD	Fortress Trans & Infracor Ftai 7.00% 01/05/2031	75,491	0.01
100,000	USD	Fortress Trans & Infracor Ftai 7.875% 01/12/2030	77,247	0.01
541,000	USD	Frst Stu Bid/Frst Trans Frstst 4.00% 31/07/2029	371,356	0.05
1,263,000	USD	Lightning Power Llc Ligpl 7.25% 15/08/2032	968,910	0.12
1,035,000	USD	Madison Iaq Llc 4.125% 30/06/2028	732,806	0.09
150,000	USD	Novelis Corp Hndlin 3.250% 15/11/2026	107,538	0.01
100,000	USD	Novelis Corp Hndlin 4.750% 30/01/2030	69,784	0.01
989,000	USD	Novelis Inc Hndlin 6.875% 30/01/2030	744,696	0.09
400,000	USD	Olympus Wtr Us Hldg Corp Solein 4.25% 01/10/2028	277,585	0.03
3,442,000	USD	Olympus Wtr Us Hldg Corp Solein 7.25% 15/06/2031	2,561,147	0.31
200,000	USD	Olympus Wtr Us Hldg Corp Solein 7.125% 01/10/2027	148,339	0.02
407,000	USD	Olympus Wtr Us Hldg Corp Solein 9.750% 15/11/2028	312,237	0.04
100,000	USD	Sealed Air Corp See 5.00% 15/04/2029	72,142	0.01
1,614,000	USD	Sealed Air Corp See 6.50% 15/07/2032	1,218,592	0.15
150,000	USD	Sealed Air Corp See 6.125% 01/02/2028	110,862	0.01
100,000	USD	Sealed Air Corp See 6.875% 15/07/2033	78,326	0.01
100,000	USD	Sensata Tech Inc St 4.375% 15/02/2030	69,577	0.01
2,127,000	USD	Sensata Technologies Bv St 4.00% 15/04/2029	1,473,844	0.18
464,000	USD	Sensata Technologies Inc St 3.750% 15/02/2031	308,728	0.04
1,610,000	USD	Standard Industr Inc/Nj Bmcaus 6.50% 15/08/2032	1,201,954	0.15
3,089,000	USD	Standard Industries Inc Bmcaus 3.375% 15/01/2031	2,020,031	0.25
122,000	USD	Standard Industries Inc Bmcaus 4.375% 15/07/2030	84,138	0.01
169,000	USD	Terex Corp Tex 5.00% 15/05/2029	120,362	0.01
2,938,000	USD	Terex Corp Tex 6.250% 15/10/2032	2,148,236	0.26
100,000	USD	Transdigm Inc Tdg 4.625% 15/01/2029	71,504	0.01
100,000	USD	Transdigm Inc Tdg 4.875% 01/05/2029	71,591	0.01
733,000	USD	Transdigm Inc 6.75% 15/08/2028	545,643	0.07
143,000	USD	Transdigm Inc Tdg 6.375% 01/03/2029	106,956	0.01
1,503,000	USD	Tronox Inc Trox 4.625% 15/03/2029	946,763	0.12
5,911,000	USD	United Rentals North Am Uri 3.875% 15/11/2027	4,224,889	0.52
122,000	USD	United Rentals North Am Uri 4.875% 15/01/2028	88,530	0.01
122,000	USD	United Rentals North Am Uri 5.250% 15/01/2030	89,179	0.01
122,000	USD	United Rentals North Am Uri 6.125% 15/03/2034	91,769	0.01
779,000	USD	Waste Pro Usa Inc Waspro 7.00% 01/02/2033	590,660	0.07
287,000	USD	Xpo Inc Xpo 7.125% 01/02/2032	219,223	0.03
618,000	USD	Xpo Inc Xpo 7.125% 01/06/2031	471,025	0.06
<b>Information Technology</b>				
178,000	USD	Amkor Technology Inc 6.625% 15/09/2027	130,101	0.02
349,000	USD	Cnt Prnt/Cdk Glo II/Fin Cdk 8.00% 15/06/2029	210,513	0.03
1,220,000	USD	Cntrl Parent/Cdk Glb Inc 7.25% 15/06/2029	726,225	0.09

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %
<b>Transferable Securities (89.04%) (30 June 2024: 93.93%)</b>				
<b>Corporate Bonds (57.30%) (30 June 2024: 68.37%)</b>				
<b>United States (28.20%) (30 June 2024: 44.48%) (continued)</b>				
<b>Information Technology (continued)</b>				
100,000	USD	Entegris Inc Entg 3.625% 01/05/2029	69,115	0.01
2,603,000	USD	Entegris Inc Entg 4.750% 15/04/2029	1,874,674	0.23
100,000	USD	Entegris Inc Entg 4.375% 15/04/2028	71,022	0.01
631,000	USD	Fortress Intermediate Psdo 7.50% 01/06/2031	483,090	0.06
200,000	USD	Helios Soft/Ion Corp Sol Ioncor 4.625% 01/05/2028	137,964	0.02
1,466,000	USD	Helios Soft/Ion Corp Sol Ioncor 8.750% 01/05/2029	1,095,176	0.13
100,000	USD	Kbr Inc Kbr 4.750% 30/09/2028	70,263	0.01
492,000	USD	On Semiconductor Corp On 3.875% 01/09/2028	346,878	0.04
1,357,000	USD	Open Text Holdings Inc Otexcn 4.125% 15/02/2030	934,889	0.11
103,000	USD	Pitney Bowes Inc Pbi 6.875% 15/03/2027	75,822	0.01
567,000	USD	Pitney Bowes Inc 7.25% 15/03/2029	419,892	0.05
840,000	USD	Rocket Software Inc 9.00% 28/11/2028	631,499	0.08
<b>Utilities</b>				
3,016,000	USD	Clearway Energy Op Llc Cwena 3.750% 15/01/2032	1,970,877	0.24
1,338,000	USD	Clearway Energy Op Llc Cwena 4.750% 15/03/2028	962,879	0.12
336,000	USD	Dpl Inc Aes 4.35% 15/04/2029	237,450	0.03
1,876,000	USD	Nrg Energy Inc Nrg 3.375% 15/02/2029	1,290,064	0.16
122,000	USD	Nrg Energy Inc Nrg 5.250% 15/06/2029	88,510	0.01
2,090,000	USD	Nrg Energy Inc Nrg 5.750% 15/07/2029	1,523,895	0.19
431,000	USD	Nrg Energy Inc Nrg 6.250% 01/11/2034	320,333	0.04
1,624,000	USD	Pg&E Corp Pcg 5.00% 01/07/2028	1,152,358	0.14
178,000	USD	Pg&E Corp Pcg 5.250% 01/07/2030	123,717	0.02
1,059,000	USD	Talen Energy Supply Llc Tln 8.625% 01/06/2030	826,197	0.10
1,351,000	USD	Venture Global Plaque Veglpl 7.250% 01/05/2033	1,054,886	0.13
100,000	USD	Venture Global Plaque Veglpl 7.250% 01/05/2035	78,799	0.01
			<u>230,454,567</u>	<u>28.20</u>
<b>Total Corporate Bonds</b>			<b><u>468,248,742</u></b>	<b><u>57.30</u></b>
<b>Government Bonds (8.36%) (30 June 2024: 5.71%)</b>				
<b>France (3.14%) (30 June 2024: 4.61%)</b>				
30,000,000	EUR	French Discount T-Bill 0.00% 20/08/2025	25,679,951	3.14
<b>Germany (0.00%) (30 June 2024: 1.10%)</b>				
<b>United States of America (5.22%) (30 June 2024: 0.00%)</b>				
59,500,000	USD	Treasury Bill 06/11/2025	42,692,420	5.22
<b>Total Government Bonds</b>			<b><u>68,372,371</u></b>	<b><u>8.36</u></b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

Principal Amount	CCY		Fair Value €	Fund %	
		<b>Transferable Securities (89.04%) (30 June 2024: 93.93%) Mutual Fund (4.90%) (30 June 2024: 0.00%)</b>			
		<b>United Kingdom (4.90%) (30 June 2024: 0.00%) Fund</b>			
336,797	GBP	Cqs Global Convertible Fund Mf Gbp	40,126,425	4.90	
		<b>Total Mutual Fund</b>	<b>40,126,425</b>	<b>4.90</b>	
		<b>Sinking Bond (0.37%) (30 June 2024: 0.03%)</b>			
		<b>United States (0.31%) (30 June 2024: 0.03%) Energy</b>			
1,917,585	USD	Borr Ihc Ltd / Borr Fin Borno 10.00% 15/11/2028	1,271,427	0.15	
671,877	USD	Transocean Aquila Ltd 8.00% 30/09/2028	494,433	0.06	
937,600	USD	Transocean Inc 8.75% 15/02/2030	705,207	0.10	
			2,471,067	0.31	
		<b>Cayman Islands (0.06%) (30 June 2024: 0.00%) Energy</b>			
711,375	USD	Transocean Poseidon Ltd 6.875% 01/02/2027	520,010	0.06	
		<b>Total Sinking Bond</b>	<b>2,991,077</b>	<b>0.37</b>	
		<b>Total Transferable Securities</b>	<b>727,773,039</b>	<b>89.04</b>	
		<b>Total Investments excluding Financial Derivative Instruments</b>	<b>727,773,039</b>	<b>89.04</b>	
		<b>Financial Derivative Instruments (0.47%) (30 June 2024: (0.77%)) Futures Contract (0.04%) (30 June 2024: (0.00%))</b>			
Notional Amount	Average Cost Price		Unrealised Gain	Fund %	
£	£		£	%	
510	787	U.S. 5 Year Ultra Futures Long Futures Contracts Expiring September 2025	329,323	0.04	
		<b>Net unrealised gains on open futures contracts</b>	<b>329,323</b>	<b>0.04</b>	
		<b>Credit Default Index Swap (0.12%) (30 June 2024: (0.31%))</b>			
Counterparty	CCY	Quantity	Credit Default Swap	Unrealised Gain £	Fund %
J.P. Morgan (Suisse) S.A.	USD	50,000,000	TRS IBOXX USD LQD LEV LNS TR I SEP25	946,759	0.12
			Total unrealised gains on credit default index swap	946,759	0.12
			<b>Net unrealised gains on credit default index swap</b>	<b>946,759</b>	<b>0.12</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

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

**Financial Derivative Instruments (0.47%) (30 June 2024: (0.77%)) (continued)**  
**Forward Foreign Currency Exchange Contracts (0.31%) (30 June 2024: (0.46%))**

Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain €	Fund %
BNP Paribas	16/07/2025	GBP 73,875,431	USD 100,000,000	1,057,387	0.13
BNP Paribas	23/07/2025	GBP 74,437,439	USD 100,000,000	1,621,675	0.20
BNP Paribas	09/07/2025	GBP 76,626,659	USD 104,000,000	893,467	0.11
BNP Paribas	14/07/2025	GBP 96,450,617	USD 130,000,000	1,786,294	0.22
Total unrealised gains on open forward foreign currency exchange contracts				5,358,823	0.66
Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Loss €	Fund %
BNP Paribas	23/07/2025	GBP 42,803,250	EUR 50,000,000	(166,700)	(0.02)
BNP Paribas	09/07/2025	GBP 46,360,050	EUR 55,000,000	(866,250)	(0.11)
BNP Paribas	31/07/2025	GBP 51,253,200	EUR 60,000,000	(336,218)	(0.04)
BNP Paribas	16/07/2025	GBP 59,671,150	EUR 70,000,000	(460,810)	(0.06)
BNP Paribas	14/07/2025	GBP 67,803,200	EUR 80,000,000	(910,627)	(0.11)
BNP Paribas	31/07/2025	GBP 76,369,190	USD 105,000,000	(84,726)	(0.01)
Total unrealised losses on open forward foreign currency exchange contracts				(2,825,331)	(0.35)
<b>Net unrealised gains on open forward foreign currency exchange contracts</b>				<b>2,533,492</b>	<b>0.31</b>
<b>Total Financial Derivative Instruments</b>				<b>3,809,574</b>	<b>0.47</b>
				<b>Fair Value</b>	<b>Fund</b>
				<b>US\$</b>	<b>%</b>
<b>Total Investments (89.51%) (30 June 2024: 93.16%)</b>				731,582,613	89.51
<b>Other Net Assets (10.49%) (30 June 2024: 6.84%)</b>				85,788,594	10.49
<b>Net Assets</b>				<b>817,371,207</b>	<b>100.00</b>

#### Analysis of Gross Assets (unaudited)

Transferable securities admitted to on an official stock exchange listing  
Over the counter financial derivative instruments  
Other assets

**% of  
gross assets**  
86.89  
0.79  
12.32  
**100.00**

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

### Salar Fund

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (87.66%) (30 June 2025: 81.87%)</b>		
		<b>Convertible Bonds (86.19%) (30 June 2025: 80.70%)</b>		
		<b>Australia (1.69%) (30 June 2025: 0.00%)</b>		
		<b>Financials</b>		
2,000,000	AUD	Cip Funding Pty Ltd Cipfau 3.500% 03/09/2030	1,359,897	1.69
		<b>Austria (1.32%) (30 June 2025: 1.22%)</b>		
		<b>Industrials</b>		
800,000	EUR	Voestalpine AG 2.750% 28/04/2028	1,061,105	1.32
		<b>Belgium (1.45%) (30 June 2025: 1.47%)</b>		
		<b>Financials</b>		
1,000,000	EUR	Sagerpar 0.00% 01/04/2026	1,167,552	1.45
		<b>China (4.14%) (30 June 2025: 2.01%)</b>		
		<b>Communication Services</b>		
750,000	USD	Jd.Com Inc 0.250% 01/06/2029	751,898	0.94
		<b>Financials</b>		
8,000,000	HKD	China Pacific Insurance 0.00% 18/09/2030	1,101,002	1.37
8,000,000	HKD	Ping An Insurance Group Pingrp 0.00% 11/06/2030	1,299,301	1.62
14,000,000	HKD	Smart Insight Intl Ltd 4.50% 05/12/2023	172,688	0.21
			<u>3,324,889</u>	<u>4.14</u>
		<b>France (9.53%) (30 June 2025: 8.59%)</b>		
		<b>Financial</b>		
300,000	EUR	Cara Obligations SAS Carobl 1.500% 01/12/2030	452,373	0.56
1,800,000	EUR	Wendel SE 2.625% 27/03/2026	2,115,041	2.63
		<b>Industrial</b>		
100,000	EUR	Cma Cgm Sa Cmacg 0.500% 16/12/2028	127,325	0.16
1,400,000	EUR	Legrand Sa Lrfp 1.500% 23/06/2033	1,755,826	2.19
1,000,000	EUR	Schneider Electric SE 1.625% 28/06/2031	1,245,652	1.55
1,600,000	EUR	Vinci SA 0.70% 18/02/2030	1,961,037	2.44
			<u>7,657,254</u>	<u>9.53</u>
		<b>Germany (8.45%) (30 June 2025: 7.94%)</b>		
		<b>Consumer, Cyclical</b>		
5,000,000	EUR	Arcandor AG 8.875% 11/07/2013	-	-
		<b>Consumer, Non-Cyclical</b>		
1,000,000	EUR	Fresenius Se & Co Kgaa 0.00% 11/03/2028	1,159,236	1.44
		<b>Energy</b>		
1,400,000	EUR	RAG-Stiftung 0.00% 17/06/2026	1,623,868	2.02
		<b>Financials</b>		
1,000,000	EUR	Leg Immobilien SE 0.40% 30/06/2028	1,097,194	1.37
1,000,000	EUR	Vonovia SE 0.00% 20/05/2030	1,137,030	1.42
		<b>Industrials</b>		
500,000	EUR	Duerr AG 0.750% 15/01/2026	586,810	0.73
500,000	EUR	MTU Aero Engines AG 0.05% 18/03/2027	1,181,465	1.47
			<u>6,785,603</u>	<u>8.45</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

### Salar Fund (continued)

<u>Principal Amount</u>	<u>CCY</u>		<u>Fair Value US\$</u>	<u>Fund %</u>
		<b>Transferable Securities (87.66%) (30 June 2025: 81.87%)</b>		
		<b>Convertible Bonds (86.19%) (30 June 2025: 80.70%)</b>		
		<b>Hong Kong (2.23%) (30 June 2025: 1.61%)</b>		
		<b>Communications</b>		
600,000	USD	Alibaba Group Holding Baba 0% 15/09/2032	618,870	0.77
		<b>Consumer, Cyclical</b>		
1,000,000	EUR	Anllian Capital 2 Ltd 0.00% 05/12/2029	1,176,197	1.46
			<u>1,795,067</u>	<u>2.23</u>
		<b>India (0.00%) (30 June 2025: 0.00%)</b>		
		<b>Consumer, Cyclical</b>		
220,000	USD	Shree Asht Cine Vision 2.875% 22/12/2012	-	-
		<b>Ireland (0.00%) (30 June 2025: 0.65%)</b>		
		<b>Israel (0.37%) (30 June 2025: 0.00%)</b>		
		<b>Technology</b>		
300,000	USD	Check Point Software 0% 15/12/2030	299,639	0.37
		<b>Italy (4.23%) (30 June 2025: 6.24%)</b>		
		<b>Consumer, Non-Cyclical</b>		
1,000,000	EUR	Nexi Spa 1.750% 24/04/2027	1,145,570	1.43
		<b>Energy</b>		
1,800,000	EUR	Eni Spa 2.95% 14/09/2030	2,250,947	2.80
			<u>3,396,517</u>	<u>4.23</u>
		<b>Japan (0.28%) (30 June 2025: 0.00%)</b>		
		<b>Consumer, Cyclical</b>		
30,000,000	JPY	Nissan Motor Co Nsany 1% 15/07/2031	226,620	0.28
		<b>Jersey Channel Islands (0.24%) (30 June 2025: 0.62%)</b>		
		<b>Financial</b>		
200,000	USD	Goldman Sachs Fin C Intl 0.00% 06/11/2028	195,684	0.24
		<b>Korea (3.02%) (30 June 2025: 2.52%)</b>		
		<b>Industrial</b>		
2,500,000	USD	LG Chem Ltd 1.60% 18/07/2030	2,428,625	3.02
		<b>Luxembourg (0.00%) (30 June 2025: 3.45%)</b>		
		<b>Malaysia (1.27%) (30 June 2025: 0.00%)</b>		
		<b>Financial</b>		
1,000,000	USD	Cerah Capital Ltd KnbzmK 2.250% 14/08/2030	1,020,845	1.27
		<b>Mexico (3.65%) (30 June 2025: 3.76%)</b>		
		<b>Consumer, Non-Cyclical</b>		
2,500,000	EUR	Fomento Economico Mex 2.625% 24/02/2026	2,935,766	3.65

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (87.66%) (30 June 2025: 81.87%)</b>		
		<b>Convertible Bonds (86.19%) (30 June 2025: 80.70%)</b>		
		<b>Netherlands (8.59%) (30 June 2025: 6.62%)</b>		
		<b>Consumer, Cyclical</b>		
1,200,000	CHF	Dufry One BV 0.75% 30/03/2026	1,512,907	1.88
300,000	EUR	Redcare Pharmacy Nv 1.750% 16/04/2032	332,375	0.41
		<b>Financials</b>		
1,200,000	EUR	Euronext Nv 1.50% 30/05/2032	1,399,125	1.74
1,000,000	EUR	Leg Properties BV Leggr 1% 04/09/2030	1,136,014	1.41
1,600,000	EUR	Merrill Lynch BV 0.00% 30/01/2026	1,875,272	2.34
200,000	EUR	Simon Global Dev BV 3.50% 14/11/2026	292,231	0.36
		<b>Industrials</b>		
300,000	EUR	Ferrovial Se Fersm 0.750% 20/05/2031	357,035	0.45
			<u>6,904,959</u>	<u>8.59</u>
		<b>Spain (0.66%) (30 June 2025: 0.63%)</b>		
		<b>Utilities</b>		
400,000	EUR	Iberdrola Finanzas Sau 1.50% 27/03/2030	525,070	0.66
		<b>Switzerland (4.76%) (30 June 2025: 5.69%)</b>		
		<b>Financial</b>		
1,800,000	CHF	Cembra Money Bank AG 0.00% 09/07/2026	2,264,591	2.82
		<b>Technology</b>		
1,600,000	USD	Stmicroelectronics NV 0.00% 04/08/2027	1,557,568	1.94
			<u>3,822,159</u>	<u>4.76</u>
		<b>Taiwan, Province of China (1.03%) (30 June 2025: 2.03%)</b>		
		<b>Consumer, Cyclical</b>		
		Quanta Computer Inc 0.00% 16/09/2029	827,300	1.03
		<b>United Kingdom (4.00%) (30 June 2025: 3.60%)</b>		
		<b>Communications</b>		
500,000	GBP	Trainline Plc 1.00% 14/01/2026	670,560	0.83
		<b>Consumer, Cyclical</b>		
300,000	GBP	Wh Smith Plc Smwhln 1.625% 07/05/2026	397,691	0.50
		<b>Financial</b>		
1,600,000	GBP	Capital & Counties Prop 2.00% 30/03/2026	2,143,754	2.67
			<u>3,212,005</u>	<u>4.00</u>
		<b>United States of America (24.77%) (30 June 2025: 22.05%)</b>		
		<b>Communications</b>		
2,000,000	USD	Airbnb Inc 0.00% 15/03/2026	1,982,060	2.47
1,250,000	USD	Etsy Inc 0.125% 01/10/2026	1,262,875	1.57
1,000,000	USD	Expedia Group Inc 0.00% 15/02/2026	1,120,620	1.39
		<b>Consumer, Cyclical</b>		
1,000,000	USD	Ford Motor Company 0.00% 15/03/2026	1,038,710	1.29
750,000	USD	Marriott Vacation Worldw 0.00% 15/01/2026	748,463	0.93

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (87.66%) (30 June 2025: 81.87%)</b>		
		<b>Convertible Bonds (86.19%) (30 June 2025: 80.70%)</b>		
		<b>United States of America (24.77%) (30 June 2025: 22.05%) (continued)</b>		
		<b>Consumer, Non-Cyclical</b>		
100,000	USD	Zoetis Inc Zts 0.250% 15/06/2029	102,723	0.13
		<b>Energy</b>		
1,800,000	USD	Sunedison Inc 2.750% 01/01/2021	-	-
		<b>Financials</b>		
2,100,000	EUR	Citigroup Global Markets 1.00% 09/04/2029	2,475,318	3.08
800,000	USD	Federal Realty Op Lp 3.250% 15/01/2029	811,696	1.01
400,000	EUR	Jpmorgan Chase Financial 0.10% 20/05/2030	446,052	0.56
1,250,000	USD	Rexford Industrial Realt Rextr 4.375% 15/03/2027	1,249,225	1.55
		<b>Information Technology</b>		
1,000,000	USD	Akamai Technologies Inc Akam 0.375% 01/09/2027	1,006,560	1.25
1,000,000	USD	Bentley Systems Inc 0.125% 15/01/2026	996,675	1.24
500,000	USD	Microchip Technology Inc 0.750% 01/06/2030	490,120	0.61
750,000	USD	On Semiconductor Corp 0.50% 01/03/2029	711,893	0.89
		<b>Utilities</b>		
1,800,000	USD	American Water Capital 3.625% 15/06/2026	1,793,781	2.23
1,500,000	USD	Centerpoint Energy Inc 4.250% 15/08/2026	1,643,348	2.05
600,000	USD	Cms Energy Corp 3.125% 01/05/2031	593,517	0.74
1,000,000	USD	Duke Energy Corp 4.125% 15/04/2026	1,031,510	1.28
400,000	USD	Exelon Corp 3.250% 15/03/2029	399,698	0.50
			<b>19,904,844</b>	<b>24.77</b>
		<b>Virgin Islands, British (0.51%) (30 June 2025: 0.00%)</b>		
		<b>Energy</b>		
3,000,000	HKD	Deep Development 2025 0.750% 20/05/2032	408,738	0.51
		<b>Total Convertible Bonds</b>	<b>69,260,138</b>	<b>86.19</b>
		<b>Corporate Bonds (1.47%) (30 June 2025: 1.17%)</b>		
		<b>Cayman Islands (1.09%) (30 June 2025: 0.81%)</b>		
		<b>Financials</b>		
100,000,000	JPY	Jvc Kenwood Corp 0.00% 02/12/2030	80,444	0.10
100,000,000	JPY	Spica Ltd 0.00% 24/04/2029	52,816	0.07
100,000,000	JPY	Spica Ltd 0.00% 23/06/2026	290,494	0.36
150,000,000	JPY	Spica Ltd 0.00% 16/11/2029	174,481	0.22
80,000,000	JPY	Takumi Capital Ltd 0.00% 31/08/2028	28,829	0.04
100,000,000	JPY	Wessex Ltd 0.00% 17/03/2032	176,143	0.22
250,000,000	JPY	Wessex Ltd 0.00% 13/11/2026	67,758	0.08
			<b>870,965</b>	<b>1.09</b>
		<b>China (0.38%) (30 June 2025: 0.36%)</b>		
		<b>Communications</b>		
300,000	USD	Baidu Inc 0.00% 12/03/2032	305,347	0.38
		<b>Total Corporate Bonds</b>	<b>1,176,312</b>	<b>1.47</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (87.66%) (30 June 2025: 81.87%)</b>		
		<b>Common Stock Equity (0.00%) (30 June 2025: 0.00%)</b>		
		<b>Indonesia (0.00%) (30 June 2025: 0.00%)</b>		
		<b>Industrial</b>		
19,178,743	IDR	Berlian Laju Tanker	-	-
			-	-
		<b>Total Common Stock Equity</b>	-	-
		<b>Total Transferable Securities</b>	<b>70,436,450</b>	<b>87.66</b>
		<b>Total Investments excluding Financial Derivative Instrument</b>	<b>70,436,450</b>	<b>87.66</b>
		<b>Financial Derivative Instruments (6.71%) (30 June 2025: 4.91%)</b>		
		<b>Bond Options (6.80%) (30 June 2025: 4.79%)</b>		

BOND OPTIONS	Counterparty	Strike Price	Quantity	Fair Value US\$	Fund %
<b>JAPAN</b>					
Aica Kogyo 0% 2027	Daiwa	60	200,000,000	127,819	0.16
Ana Holdings Inc 0% 2024	Mizuho	100	200,000,000	245,146	0.31
Daifuku Co Ltd 0% 2028	Mizuho	60	200,000,000	659,870	0.82
Daiwa House Industry Co Ltd 0% 2029	Mizuho	52	400,000,000	329,687	0.41
Ferrotec Corp 0% 2028	Mizuho	110	150,000,000	434,919	0.54
Gmo Payment 0% 2026	Mizuho	80	270,000,000	-	-
Gmo Payment 0% 2026	Mizuho	90	300,000,000	4,131	0.01
Gmo Payment Gateway Inc 0% 2026	Mizuho	80	180,000,000	680	-
Infroneer Holdings Inc 0% 2029	Nomura	160	200,000,000	458,822	0.57
Jfe Holdings Inc 0% 2028	Mizuho	40	250,000,000	108,993	0.14
Kansai Paint Co Ltd 0% 2029	Mizuho	55	200,000,000	137,322	0.17
Nagoya Railroad Co Ltd 0% 2033	Mizuho	45	200,000,000	72,430	0.09
Nagoya Railroad Co Ltd 0% 2033	Mizuho	45	100,000,000	36,215	0.05
Nikkon 0% 12dec31 Put 2028	Nomura	140	200,000,000	940,210	1.17
Nipro Corp 0% 2026	Mizuho	70	200,000,000	115,945	0.14
Park24 Co Ltd 0% 2028	Nomura	228	300,000,000	170,940	0.21
Relo Holdings 0% 2027	Mizuho	90	290,000,000	21,552	0.03
Resonac 0% 2028	Mizuho	127	200,000,000	782,612	0.97
Rohm Co Ltd 0% 2029	Mizuho	40	250,000,000	168,409	0.21
Sbi Holdings Inc 0% 2031	Mizuho	120	100,000,000	388,405	0.48
Seino Holdin 0% 2036	Mizuho	51	100,000,000	131,455	0.16
Sosei Group Corp 0.25% 2028	Mizuho	325	200,000,000	-	-
Tokyu Corp 0% 2028	Mizuho	45	250,000,000	127,883	0.16
	<b>Total Bond Options</b>			<b>5,463,445</b>	<b>6.80</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

### Salar Fund (continued)

#### Financial Derivative Instruments (6.71%) (30 June 2025: 4.91%)

#### Interest Rate Swaps (0.00%) (30 June 2025: 0.10%)

Counterparty	CCY	Quantity	Interest Rate Swaps	Unrealised Gain US\$	Fund %
BNP Paribas	EUR	7,500,000	EUR 0.4340% 08-01-2026	1,160	-
<b>Net unrealised gains on interest rate swaps</b>				<b>1,160</b>	<b>-</b>

#### Total Return Swaps (0.15%) (30 June 2025: (0.09%))

Counterparty	CCY	Quantity	Total Return Swaps	Unrealised Gain US\$	Fund %
BNP Paribas	JPY	(45,000)	Daifuku Co Ltd CFD BNP	38,766	0.05
BNP Paribas	JPY	(10,000)	Daiwa House Industry Co Ltd CFD BNP	1,149	-
BNP Paribas	JPY	(20,000)	Nipro Corp CFD BNP	597	-
BNP Paribas	JPY	(95,000)	Nippon Konpo Unyu Soko Co CFD BNP	5,759	0.01
BNP Paribas	JPY	(40,000)	Infroneer Holdings Inc CFD BNP	1,330	-
BNP Paribas	JPY	(29,000)	SBI Holdings Inc CFD BNP	33,772	0.04
<b>Total unrealised gains on total return swaps</b>				<b>81,373</b>	<b>0.10</b>

Counterparty	CCY	Quantity	Total Return Swaps	Unrealised Loss US\$	Fund %
BNP Paribas	JPY	(45,900)	AICA Kogyo Co Ltd CFD BNP	(26,507)	(0.03)
BNP Paribas	JPY	(32,000)	ANA BNP Swap 31/12/2049	(17,561)	(0.02)
BNP Paribas	JPY	(60,000)	Cyberagent Inc CFD BNP	(10,050)	(0.01)
BNP Paribas	JPY	(50,000)	Ferrotec Corp CFD BNP	(108,481)	(0.14)
BNP Paribas	JPY	(30,000)	RESONAC Holdings Corp CFD BNP	(36,182)	(0.04)
BNP Paribas	JPY	(50,000)	SEINO BNP SWAP 31/12/2049	(4,626)	(0.01)
<b>Total unrealised loss on total return swaps</b>				<b>(203,407)</b>	<b>(0.25)</b>
<b>Net unrealised loss on total return swaps</b>				<b>(122,034)</b>	<b>(0.15)</b>

#### Forward Foreign Currency Exchange Contracts 0.06% (30 June 2025: 0.11%)

Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain US\$	Fund %
BNP Paribas	20/01/2026	EUR 4,399,564	JPY 800,000,000	59,056	0.08
BNP Paribas	20/01/2026	USD 98,009	JPY 15,140,000	1,243	-
BNP Paribas	20/01/2026	USD 3,010,889	HKD 23,410,000	890	-
<b>Total unrealised gains on open forward foreign currency exchange contracts</b>				<b>61,189</b>	<b>0.08</b>

Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Loss US\$	Fund %
BNP Paribas	20/01/2026	EUR 1,186,776	AUD 2,100,000	(6,306)	(0.01)
BNP Paribas	20/01/2026	EUR 2,358,238	CHF 2,200,000	(8,681)	(0.01)

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

Total unrealised losses on open forward foreign currency exchange contracts	<u>(14,987)</u>	<u>(0.02)</u>
<b>Net unrealised gains on open forward foreign currency exchange contracts</b>	<b><u>46,202</u></b>	<b><u>0.06</u></b>
<b>Total Financial Derivative Instruments</b>	<b><u>5,388,773</u></b>	<b><u>6.71</u></b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 31 December 2025

### Salar Fund (continued)

	Fair Value US\$	Fund %
<b>Total Investments (94.37%) (30 June 2025: (86.83%))</b>	75,825,223	94.37
<b>Other Net Assets (5.63%) (30 June 2025: (13.17%))</b>	4,522,188	5.63
<b>Net Assets</b>	<b>80,347,411</b>	<b>100.00</b>

### Analysis of Gross Assets (unaudited)

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	83.85
Over the counter financial derivative instruments	6.68
Other assets	9.47
	<b>100.00</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

### Salar Fund

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (81.87%) (30 June 2024: 89.20%)</b>		
		<b>Convertible Bonds (80.70%) (30 June 2024: 88.55%)</b>		
		<b>Austria (1.22%) (30 June 2024: 1.03%)</b>		
		<b>Industrials</b>		
800,000	EUR	Voestalpine AG 2.750% 28/04/2028	957,302	1.22
		<b>Belgium (1.47%) (30 June 2024: 4.34%)</b>		
		<b>Financials</b>		
1,000,000	EUR	Sagerpar 0.00% 01/04/2026	1,152,103	1.47
		<b>Cayman Islands (0.00%) (30 June 2024: 1.35%)</b>		
		<b>China (2.01%) (30 June 2024: 6.55%)</b>		
		<b>Communication Services</b>		
750,000	USD	Jd.Com Inc 0.250% 01/06/2029	781,976	1.00
		<b>Financials</b>		
500,000	USD	Ping An Insurance Group 2.750% 22/07/2029	637,405	0.81
14,000,000	HKD	Smart Insight Intl Ltd 4.50% 12/05/2023	158,051	0.20
			<u>1,577,432</u>	<u>2.01</u>
		<b>France (8.59%) (30 June 2024: 8.15%)</b>		
		<b>Financial</b>		
300,000	EUR	Cara Obligations SAS 0.00% 01/12/2030	351,846	0.45
1,800,000	EUR	Wendel SE 2.625% 27/03/2026	2,166,926	2.76
		<b>Industrial</b>		
800,000	EUR	Legrand Sa Lrpf 1.50% 23/06/2033	947,764	1.21
1,000,000	EUR	Schneider Electric SE 1.625% 28/06/2031	1,260,148	1.61
1,600,000	EUR	Vinci SA 0.70% 18/02/2030	2,006,713	2.56
			<u>6,733,397</u>	<u>8.59</u>
		<b>Germany (7.94%) (30 June 2024: 6.93%)</b>		
		<b>Consumer, Cyclical</b>		
5,000,000	EUR	Arcandor AG 8.875% 11/07/2013	-	0.00
1,000,000	EUR	Deutsche Lufthansa AG 2.00% 17/11/2025	1,194,883	1.53
		<b>Consumer, Non-cyclical</b>		
100,000	EUR	Fresenius Se & Co Kgaa 0.00% 11/03/2028	125,154	0.16
		<b>Energy</b>		
1,400,000	EUR	RAG-Stiftung 0.00% 17/06/2026	1,655,675	2.11
		<b>Financials</b>		
1,000,000	EUR	Leg Immobilien SE 0.40% 30/06/2028	1,083,013	1.38
300,000	EUR	Vonovia SE 0.00% 20/05/2030	368,163	0.47
		<b>Industrials</b>		
500,000	EUR	Duerr Ag 0.750% 15/01/2026	586,194	0.75
900,000	EUR	MTU Aero Engines AG 0.05% 18/03/2027	1,207,888	1.54
			<u>6,220,970</u>	<u>7.94</u>
		<b>Hong Kong (1.61%) (30 June 2024: 5.62%)</b>		
		<b>Consumer, Cyclical</b>		
1,000,000	EUR	Anllian Capital 2 Ltd 0.00% 05/12/2029	1,262,895	1.61

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (81.87%) (30 June 2024: 89.20%)</b>		
		<b>Convertible Bonds (80.70%) (30 June 2024: 88.55%)</b>		
		<b>India (0.00%) (30 June 2024: 0.00%)</b>		
		<b>Consumer, Cyclical</b>		
220,000	USD	Shree Asht Cine Vision 2.875% 22/12/2012	-	-
		<b>Ireland (0.65%) (30 June 2024: 1.53%)</b>		
		<b>Consumer, Non-Cyclical</b>		
500,000	USD	JAZZ Investments I Ltd 2.00% 15/06/2026	506,205	0.65
		<b>Italy (6.24%) (30 June 2024: 3.54%)</b>		
		<b>Consumer, Non-cyclical</b>		
1,000,000	EUR	Nexi Spa 1.750% 24/04/2027	1,141,094	1.46
		<b>Energy</b>		
1,800,000	EUR	Eni Spa 2.95% 14/09/2030	2,186,477	2.79
		<b>Utilities</b>		
1,000,000	EUR	Snam Spa Srgim 3.250% 29/09/2028	1,560,398	1.99
			<u>4,887,969</u>	<u>6.24</u>
		<b>Jersey Channel Islands (0.62%) (30 June 2024: 1.34%)</b>		
		<b>Financials</b>		
400,000	USD	Goldman Sachs Fin C Intl 0.00% 10/05/2027	486,100	0.62
		<b>Korea (2.52%) (30 June 2024: 4.64%)</b>		
		<b>Industrials</b>		
1,000,000	USD	Lg Chem Ltd 1.750% 16/06/2028	1,044,440	1.33
1,000,000	USD	LG Chem Ltd 1.60% 18/07/2030	930,325	1.19
			<u>1,974,765</u>	<u>2.52</u>
		<b>Luxembourg (3.45%) (30 June 2024: 6.08%)</b>		
		<b>Financials</b>		
1,000,000	GBP	lwg Group Holdings 0.50% 09/12/2027	1,344,947	1.72
1,200,000	EUR	Lagfin SCA 3.50% 08/06/2028	1,357,947	1.73
			<u>2,702,894</u>	<u>3.45</u>
		<b>Mexico (3.76%) (30 June 2024: 2.96%)</b>		
		<b>Consumer, Non-Cyclical</b>		
2,500,000	EUR	Fomento Economico Mex 2.625% 24/02/2026	2,944,068	3.76
		<b>Netherlands (6.62%) (30 June 2024: 5.33%)</b>		
		<b>Consumer, Cyclical</b>		
1,200,000	CHF	Dufry One BV 0.75% 30/03/2026	1,506,423	1.92
300,000	EUR	Redcare Pharmacy Nv 1.750% 16/04/2032	350,631	0.45
		<b>Financials</b>		
600,000	EUR	Euronext Nv 1.50% 30/05/2032	726,577	0.93
1,600,000	EUR	Merrill Lynch BV 0.00% 30/01/2026	1,868,984	2.39
500,000	EUR	Simon Global Dev BV 3.50% 14/11/2026	726,244	0.93
			<u>5,178,859</u>	<u>6.62</u>
		<b>Spain (0.63%) (30 June 2024: 0.00%)</b>		
		<b>Consumer, Cyclical</b>		
400,000	EUR	Iberdrola Finanzas Sau 1.50% 27/03/2030	491,695	0.63

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
<b>Transferable Securities (81.87%) (30 June 2024: 89.20%)</b>				
<b>Convertible Bonds (80.70%) (30 June 2024: 88.55%)</b>				
<b>Switzerland (5.69%) (30 June 2024: 4.95%)</b>				
<b>Financials</b>				
1,800,000	CHF	Cembra Money Bank AG 0.00% 09/07/2026	2,273,240	2.90
<b>Information Technology</b>				
1,600,000	USD	Stmicroelectronics NV 0.00% 04/08/2025	1,592,384	2.03
600,000	USD	Stmicroelectronics NV 0.00% 04/08/2027	597,417	0.76
			<u>4,463,041</u>	<u>5.69</u>
<b>Taiwan, Province of China (2.03%) (30 June 2024: 0.00%)</b>				
<b>Consumer, Cyclical</b>				
800,000	USD	Quanta Computer Inc 0.00% 16/09/2029	967,632	1.24
500,000	USD	Wiwynn Corp Wiwynn 0.00% 17/07/2029	621,045	0.79
			<u>1,588,677</u>	<u>2.03</u>
<b>United Kingdom (3.60%) (30 June 2024: 2.34%)</b>				
<b>Communications</b>				
500,000	GBP	Trainline Plc 1.00% 14/01/2026	670,695	0.85
<b>Financial</b>				
1,600,000	GBP	Capital & Counties Prop 2.00% 30/03/2026	2,152,606	2.75
			<u>2,823,301</u>	<u>3.60</u>
<b>United States (22.05%) (30 June 2024: 19.91%)</b>				
<b>Communication Services</b>				
2,000,000	USD	Airbnb Inc 0.00% 15/03/2026	1,928,980	2.46
1,250,000	USD	Etsy Inc 0.125% 01/10/2026	1,215,262	1.55
1,600,000	USD	Expedia Group Inc 0.00% 15/02/2026	1,561,816	1.99
<b>Consumer, Cyclical</b>				
1,000,000	USD	Ford Motor Company 0.00% 15/03/2026	986,850	1.26
750,000	USD	Marriott Vacation Worldw 0.00% 15/01/2026	728,513	0.93
<b>Financials</b>				
1,500,000	EUR	Citigroup Global Markets 1.00% 09/04/2029	1,684,686	2.15
800,000	USD	Federal Realty Op Lp 3.250% 15/01/2029	794,000	1.01
400,000	EUR	Jpmorgan Chase Financial 0.10% 20/05/2030	458,823	0.59
1,250,000	USD	Rexford Industrial Realt Rextr 4.375% 15/03/2027	1,244,375	1.59
<b>Information Technology</b>				
1,000,000	USD	Bentley Systems Inc 0.125% 15/01/2026	992,105	1.27
500,000	USD	Microchip Technology Inc 0.750% 01/06/2030	492,335	0.63
750,000	USD	On Semiconductor Corp 0.50% 01/03/2029	693,660	0.89
<b>Utilities</b>				
1,800,000	USD	American Water Capital 3.625% 15/06/2026	1,809,495	2.31
1,500,000	USD	Centerpoint Energy Inc 4.250% 15/08/2026	1,622,138	2.07
1,000,000	USD	Duke Energy Corp 4.125% 15/04/2026	1,058,985	1.35
			<u>17,272,023</u>	<u>22.05</u>
<b>Vietnam (0.00%) (30 June 2024: 1.47%)</b>				
<b>Virgin Islands, British (0.00%) (30 June 2024: 0.49%)</b>				
<b>Total Convertible Bonds</b>			<u>63,223,696</u>	<u>80.70</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

### Salar Fund (continued)

Principal Amount	CCY		Fair Value US\$	Fund %
		<b>Transferable Securities (81.87%) (30 June 2024: 89.20%)</b>		
		<b>Corporate Bonds (1.17%) (30 June 2024: 0.29%)</b>		
		<b>Cayman Islands (0.81%) (30 June 2024: 0.29%)</b>		
		<b>Financials</b>		
100,000,000	JPY	Spica Ltd 0.00% 24/04/2029	31,892	0.04
100,000,000	JPY	Spica Ltd 0.00% 23/06/2026	75,213	0.10
150,000,000	JPY	Spica Ltd 0.00% 16/11/2029	334,833	0.43
80,000,000	JPY	Takumi Capital Ltd 0.00% 31/08/2028	23,136	0.03
100,000,000	JPY	Wessex Ltd 0.00% 17/03/2032	106,022	0.13
250,000,000	JPY	Wessex Ltd 0.00% 13/11/2026	60,293	0.08
			<u>631,389</u>	<u>0.81</u>
		<b>China (0.36%) (30 June 2024: 0.00%)</b>		
		<b>Communications</b>		
300,000	USD	Baidu Inc 0.00% 12/03/2032	286,958	0.36
			<u>286,958</u>	<u>0.36</u>
		<b>Total Corporate Bonds</b>	<u>918,347</u>	<u>1.17</u>
		<b>Warrant (0.00%) (30 June 2024: 0.36%)</b>		
		<b>Common Stock Equity (0.00%) (30 June 2024: 0.00%)</b>		
		<b>Indonesia (0.00%) (30 June 2024: 0.00%)</b>		
		<b>Industrials</b>		
19,178,743	IDR	Berlian Laju Tanker	-	-
			<u>-</u>	<u>-</u>
		<b>Total Common Stock Equity</b>	<u>-</u>	<u>-</u>
		<b>Total Transferable Securities</b>	<u>64,142,043</u>	<u>81.87</u>
		<b>Total Investments excluding Financial Derivative Instruments</b>	<u>64,142,043</u>	<u>81.87</u>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

### Salar Fund (continued)

**Financial Derivative Instruments 4.91% (30 June 2024: 3.05%)**

**Bond Options 4.79% (30 June 2024: 2.68%)**

<b>BOND OPTIONS</b>	<b>Counterparty</b>	<b>Strike Price</b>	<b>Quantity</b>	<b>Fair Value US\$</b>	<b>Fund %</b>
<b>JAPAN</b>					
Aica Kogyo 0% 2027	Daiwa	60	200,000,000	192,020	0.25
ANA HOLDINGS 0% 2024	Mizuho	100	500,000,000	336,005	0.43
ANA HOLDINGS 0% 2024	Mizuho	60	150,000,000	109,439	0.14
Menicon Co L 0% 2025	Mizuho	52	270,000,000	-	-
Nagoya Railr 0% 2024	Mizuho	110	300,000,000	1,269	-
Nichicon Cor 0% 2024	Mizuho	80	180,000,000	-	-
Nichicon Cor 0% 2024	Mizuho	90	250,000,000	34,164	0.04
Nippon Flour 0% 2025	Mizuho	80	500,000,000	-	-
Nipro Corp 0% 2026	Mizuho	40	150,000,000	2,426	-
Park24 Co Ltd 0% 2028	Mizuho	55	150,000,000	2,660	-
ANA HOLDINGS 0% 2024	Mizuho	65	200,000,000	68,250	0.09
ANA HOLDINGS 0% 2024	Mizuho	75	100,000,000	34,125	0.04
ANA HOLDINGS 0% 2024	Mizuho	80	200,000,000	55,954	0.07
ANA HOLDINGS 0% 2024	Mizuho	45	290,000,000	-	-
ANA HOLDINGS IN 0% 2031	Mizuho	45	200,000,000	184,272	0.23
Cyberagent Inc 2025	Mizuho	70	250,000,000	92,515	0.12
Cyberagent Inc 2025	Mizuho	90	200,000,000	446,567	0.57
Daiwa House Industry Co Ltd 0% 2029	Mizuho	127	100,000,000	224,681	0.29
Ferrotec Corp 0% 2028	Mizuho	40	100,000,000	102,453	0.13
Gmo Payment 0% 2026	Mizuho	120	200,000,000	651	-
Gmo Payment 0% 2026	Mizuho	125	250,000,000	100,051	0.13
Gmo Payment Gateway Inc 0% 2026	Mizuho	51	200,000,000	884,088	1.13
HIS Co Ltd 0% 2024	Mizuho	325	300,000,000	130,351	0.17
Hosiden Corp CB 0% 2024	Mizuho	45	200,000,000	59,883	0.08
Koei Tecmo H 0% 2024	Nomura	140	200,000,000	222,753	0.28
Senko Co Ltd 0% 2025	Nomura	228	200,000,000	387,026	0.49
Nippon Flour 0% 2025	Nomura	80	200,000,000	85,231	0.11
<b>Total Bond Options</b>				<b>3,756,834</b>	<b>4.79</b>

**Interest Rate Swaps 0.10% (30 June 2024: 0.44%)**

<b>Counterparty</b>	<b>CCY</b>	<b>Quantity</b>	<b>Interest Rate Swaps</b>	<b>Unrealised Gain US\$</b>	<b>Fund %</b>
BNP PARIBAS U.S.A - NEW YORK	EUR	7,500,000	EUR 0.4340% 08-01-2026	75,623	0.10
<b>Net unrealised gains on interest rate swaps</b>				<b>75,623</b>	<b>0.10</b>

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

### Salar Fund (continued)

Financial Derivative Instruments 4.91% (30 June 2024: 3.05%)

Total Return Swaps (0.09%) (30 June 2024: (0.10%))

Counterparty	CCY	Quantity	Total Return Swaps	Unrealised Gain US\$	Fund %
BNP PARIBAS U.S.A - NEW YORK	JPY	(25000)	Aica Kogyo Co Ltd Cfd BNP	6,856	0.01
BNP PARIBAS U.S.A - NEW YORK	JPY	(75000)	Nippon Konpo Unyu Soko Co Cfd BNP	9,175	0.01
<b>Total unrealised gains on total return swaps</b>				<b>16,031</b>	<b>0.02</b>

Counterparty	CCY	Quantity	Total Return Swaps	Unrealised Loss US\$	Fund %
BNP PARIBAS U.S.A - NEW YORK	JPY	(32000)	Ana BNP Swap 31-12-2049	(16,052)	(0.02)
BNP PARIBAS U.S.A - NEW YORK	JPY	(17000)	Daifuku Co Ltd Cfd Bnp	(7,496)	(0.01)
BNP PARIBAS U.S.A - NEW YORK	JPY	(10000)	Daiwa House Industry Co Ltd Cfd BNP	(6,422)	(0.01)
BNP PARIBAS U.S.A - NEW YORK	JPY	(15000)	Sbi Holdings Inc Cfd BNP	(51,291)	(0.07)
BNP PARIBAS U.S.A - NEW YORK	JPY	(29400)	Seino Bnp Swap 31/12/2049	(2,194)	0.00
<b>Total unrealised loss on total return swaps</b>				<b>(83,455)</b>	<b>(0.11)</b>
<b>Net unrealised loss on total return swaps</b>				<b>(67,424)</b>	<b>(0.09)</b>

Forward Foreign Currency Exchange Contracts 0.11% (30 June 2024: 0.03%)

Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain US\$	Fund %
BNP Paribas	14/07/2025	EUR 335,663	HKD 3,000,000	13,259	0.02
BNP Paribas	14/07/2025	EUR 1,179,941	GBP 1,000,000	18,623	0.02
BNP Paribas	14/07/2025	EUR 2,731,693	JPY 450,000,000	93,879	0.12
Total unrealised gains on open forward foreign currency exchange contracts				125,761	0.16

Counterparty	Maturity Date	Amount Bought	Amount Sold	Unrealised Loss US\$	Fund %
BNP Paribas	14/07/2025	JPY 250,325,250	EUR 1,500,000	(29,123)	(0.04)
BNP Paribas	14/07/2025	EUR 2,353,218	CHF 2,200,000	(2,168)	-
BNP Paribas	14/07/2025	USD 4,369,962	JPY 630,000,000	(9,959)	(0.01)

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

Total unrealised losses on open forward foreign currency exchange contracts	<u>(41,250)</u>	<u>(0.05)</u>
<b>Net unrealised gains on open forward foreign currency exchange contracts</b>	<u><b>84,511</b></u>	<u><b>0.11</b></u>
<b>Total Financial Derivative Instruments</b>	<u><b>3,849,544</b></u>	<u><b>4.91</b></u>

Manulife CQS Investment Management

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

## SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

### Salar Fund (continued)

	Fair Value US\$	Fund %
Total Investments (86.83%) (30 June 2024: 92.25%)	67,991,587	86.78
Other Net Assets (13.17%) (30 June 2024: 7.75%)	10,353,562	13.22
<b>Net Assets</b>	<b>78,345,149</b>	<b>100.00</b>

### Analysis of Gross Assets (unaudited)

	% of gross assets
Transferable securities admitted to on an official stock exchange listing	80.16
Over the counter financial derivative instruments	4.97
Other assets	14.87
	<b>100.00</b>

## 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

	<b>Cost</b>
	<b>€</b>
China Pacific Insurance 0.00% 18/09/2030	12,477,128
Legrand SA 1.50% 23/06/2033	12,430,512
Snowflake Inc 0.00% 01/10/2029	10,693,340
Datadog Inc 0.00% 01/12/2029	9,592,206
STmicroelectronics NV 0.00% 04/08/2025	9,305,885
Cara Obligations Sas Carobl 1.50% 01/12/2030	8,979,440
Be Semiconductor Besina 1.875% 06/04/2029	8,927,820
Firstenergy Corp FE 3.625% 15/01/2029	8,429,340
Nutanix Inc 0.50% 15/12/2029	8,136,410
Guidewire Software Inc 1.25% 01/11/2029	7,367,725
Ping An Insurance Group 0.00% 11/06/2030	6,981,557
Iberdrola Finanzas SAU 1.50% 27/05/2030	6,602,820
CMS Energy Corp 3.12% 01/05/2031	6,357,777
Uber Technologies Inc 0.87% 01/12/2028	6,259,633
ENI SPA 2.95% 14/09/2030	6,231,000
Aerovironment Inc Avav 0.00% 15/07/2030	6,147,660
American Water Capital 3.625% 15/06/2026	6,032,723
Goldman Sachs Fin C Intl 0.00% 06/11/2028	5,980,308
Leg Properties BV 1.00% 04/09/2030	5,969,650
Cip Funding Pty Ltd 3.50% 03/09/2030	5,739,753
Global Payments Inc 1.50% 01/03/2031	5,528,140
Vinci SA 0.70% 18/02/2030	5,185,820
Nissan Motor Co Nsany 1.00% 15/07/2031	5,077,074
Alibaba Group Holding Baba 0.00% 15/09/2032	4,890,121
Exelon Corp 3.25% 15/03/2029	4,812,209
Doordash Inc 0.00 15/05/2030	4,761,374
Fresenius SE 0.00% 11/03/2028	4,048,480
Daiwa House Ind Co Ltd 0.00% 30/03/2029	3,767,937
Microchip Technology Inc 0.750% 01/06/2030	3,722,302
Welltower Op Llc 3.125% 15/07/2029	3,614,100
Ferrovial Se Fersm 0.75% 20/05/2031	3,300,000
Lyft Inc 0.00% 15/09/2030	3,110,941
MKS Instruments Inc 1.250% 01/06/2030	2,851,244

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

<b>Sales Portfolio Securities</b>	<b>Proceeds €</b>
Sofi Technologies Inc 1.250% 15/03/2029	12,629,948
Snowflake Inc 0.00% 01/10/2029	10,693,340
Swiss Prime Site AG 0.325% 16/01/2025	10,557,095
Datadog Inc 0.00% 01/12/2029	9,592,206
Sk Hynix Inc 1.750% 11/04/2030	8,705,998
Stmicroelectronics NV 0.00% 04/08/2025	8,642,295
Nutanix Inc Ntnx 0.5% 12/15/2029	8,136,410
Silicon On Insulator Tec 0.00% 01/10/2025	5,578,880
Deutsche Lufthansa AG 2% 17/11/2025	4,718,000
Ubisoft Entertainment SA 2.875% 05/12/2031	3,750,000
Guidewire Software 1.250% 01/11/2029	3,472,222
Wayfair Inc 0.625% 01/10/2025	3,305,489
Alibaba Group Holding Baba 0.5% 01/06/2031	2,851,955
Western Digital Corp 3.00% 15/11/2028	2,754,795
Be Semiconductor Besina 0.750% 05/08/2027	2,141,966
Middleby Corp 1.00% 01/09/2025	1,762,499
Rheinmetall AG 2.25% 07/02/2030	1,605,366
WH Smith PLC 1.625% 07/05/2026	1,327,802
Salzgitter AG 3.375% 10/22/32	1,116,500
Coreweave Inc Crwv 1 3/4 12/01/31	911,671

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**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES**

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**CQS Dynamic Credit Multi Asset Fund**
**Purchases**
**Portfolio Securities**

	<b>Cost £</b>
Treasury Bill B 13/01/26	45,334,499
French Discount T-Bill Btf 0.00% 04/03/26	34,971,392
French Discount T-Bill Btf 0.00% 26/11/25	34,356,951
Cgmse 2015-1X Cr3 16/01/2039	4,889,528
Vmed O2 Uk Financing I Vmed 5.625% 15/04/32	4,677,392
Transdigm Inc Tdg 6.875% 15/12/30	4,515,872
Segov 2014-1X Drre 5.509% 15/04/2035	4,191,648
Deutsche Bank Ag Db 7.125% Perp	4,069,955
Danaos Corp Dac 6.875% 15/10/32	3,657,485
Prvd 5X Dr 15/11/2039	3,653,370
United Rentals North Am Uri 3.875% 15/11/27	3,627,963
Market Bidco Finco Plc Mrwln 8.75% 31/01/31	3,378,000
Mbh Bank Nyrt Mbhban 5.25% 29/01/30	3,375,267
Barclays Plc Bacr 8.50% Perp	3,234,275
Pra Group Europe Holding Praa 6.25% 30/09/32	3,157,994
Talen Energy Supply Llc Tln 6.25% 01/02/34	3,061,065
Starwood Property Trust Stwd 6.50% 15/10/30	3,058,736
Commerzbank Ag Cmzb 6.625% Perp	3,026,503
Sunoco Lp Sun 7% 01/05/29	3,012,924
La Banque Postale Frlbp 3 Perp	2,993,665

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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>
Treasury Bill B 13/01/26	44,859,211
Deutsche Bank Ag Db 4.625% Perp	6,291,924
Nibc Bank Nv Nibcap 8.25% Perp	5,216,230
Pension Insurance Picorp 8% 13/11/33	4,944,985
La Banque Postale Frlbp 3 Perp	4,911,191
Vmed O2 Uk Financing I Vmed 5.625% 15/04/32	4,818,431
Banco De Sabadell Sa Sabsm 6.5% Perp	4,671,637
Carnival Corp Ccl 5.75% 01/03/27	3,971,602
United Rentals North Am Uri 3.875% 15/11/27	3,715,030
Market Bidco Finco Plc Mrwln 5.50% 04/11/27	3,680,926
Coventry Bldg Society Covbs 8.75% Perp	3,558,606
Standard Chartered Plc Stanln 4.3% Perp	3,334,475
Barclays Plc Bacr 4.375% Perp	3,181,440
Ziggo Bond Co Bv Ziggo 6.125% 11/15/32	3,090,344
Commerzbank Ag Cmzb 6.625% Perp	3,051,231
Harvt 16X Drr 6.184% 15/10/2031	2,801,504
Service Properties Trust Svc 4.95% 01/10/29	2,721,576
Rothsay Life Rothlf 4.875% Perp	2,575,826
Cco Hldgs Llc/Cap Corp Chtr 5% 01/02/28	2,292,950
Bertrand Franchise Berfra Float 18/07/30	2,177,397

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**SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES**

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**Salar Fund****Purchases****Portfolio Securities**

	<b>Cost US\$</b>
LG Chem Ltd 1.60% 18/07/2030	1,492,500
CIP Funding Pty Ltd 3.500% 03/09/2030	1,346,657
WH Smith PLC 1.625% 07/05/2026	1,300,207
Ping An Insurance Group 0.00% 11/06/2030	1,151,711
Leg Properties BV 1.00% 04/09/2030	1,148,757
Fresenius Se & Co 0.00% 11/03/2028Se & Co Kgaa Fregr 0 03/11/2028	1,058,279
China Pacific Insurance 0.00% 18/09/2030	1,038,097
NTN Corp 0.00% 19/12/2025	1,026,321
Cerah Capital Ltd Knbzmk 2.250% 08/14/2030	992,500
Stmicroelectronics NV 0.00% 0 04/08/2027	979,100
Akamai Technologies Inc 0.375% 01/09/2027	963,173
NTN Corp	960,429
Vonovia SE 0.00% 20/05/2030	825,872
Legrand SA 1.500% 23/06/2033	756,710
Euronext NV 1.500% 30/05/2032	721,988
Citigroup Global Markets C 1.00% 09/04/2029	677,220
JVC Kenwood Corp 0.00% 02/12/30	663,173
Alibaba Group Holding Baba 0.00% 15/09/2032	648,750
Cms Energy Corp 3.125% 01/05/2031	600,000
Deep Development 2025 Sinope 0.750% 20/05/2032	403,954
Upstart Holdings Inc 0.00% 02/15/32	400,000
Exelon Corp 3.250% 15/03/2029	399,911
Ferrovial Se Fersm 0.750% 05/20/2031	348,990
Check Point Software 0.00% 15/12/2030	300,000

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

<b>Sales Portfolio Securities</b>	<b>Proceeds US\$</b>
Stmicroelectronics Nv Stm 0.00% 08/04/25	1,600,000
Snam SPA 3.250% 29/09/2028	1,589,724
LG Chem Ltd 1.333% 16/06/2028	1,458,500
IWG Group Holdings 0.500% 09/12/2027	1,338,300
Lagfin SCA 3.50% 08/06/2028	1,334,016
Deutsche Lufthansa AG 2.00% 17/11/2025	1,166,814
NTN Corp	1,076,192
NTN Corp 0.00% 19/12/25	960,429
WH Smith Plc 1.625% 07/05/2026	898,939
Ping An Insurance Group 0.875% 22/07/2029	700,500
Wiwynn Corp 0.00% 17/07/2029	682,500
JVC Kenwood Corp 0.00% 02/12/2030	660,183
Expedia Group Inc Expe 0.00% 02/15/2026	650,242
Goldman Sachs Fin C Intl 0.00% 10/05/2027	610,910
JAZZ Investments I Ltd 2.00% 15/06/2026	588,810
Simon Global Dev BV 3.50% 14/11/2026	457,924
Upstart Holdings Inc Upst 0.00% 15/02/2032	404,027
Salzgitter AG Szggr 3.375% 22/10/2032	118,217
Nippn Corp	43,809
Swiss Prime Site AG 0.325% 16/01/2025	47,057

## 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 2025, only Salar Fund held total return swaps and had positions that were outstanding at the year end. No other SFTs or Swaps were held by the CQS Global Convertible Fund and the CQS Dynamic Credit Multi Asset 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 2025.

### **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 period 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 2025;

<b>Total Return Swap</b>	<b>Absolute amount US\$*</b>	<b>% of Net assets</b>
Salar Fund	10,935,703	13.61%
<b>Total</b>	<b>10,935,703</b>	

\* This reflects the absolute value of the assets received or on loan at 31 December 2025.

### **Concentration data**

The following table reflects the top (up to) ten counterparties of each type of SFT and Swap separately as at 31 December 2025, by name of counterparty and gross volume of outstanding transactions;

<b>Repurchase Transactions Counterparty</b>	<b>Salar Fund US\$</b>
BNP Paribas	10,935,703
<b>Total</b>	<b>10,935,703</b>

# 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 2025;

Total Return Swap	Investment Grade*	Equity	
		High Yield	Not Rated
Salar Fund	-	-	10,935,703
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,935,703</b>

\* The manager has elected no longer apply a credit rating to derivatives based on underlying credit

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 2025;

Total Return Swap	Open maturity US\$	1 to 90 days US\$	Greater than 90	Greater than
			days, but less than one year US\$	one year US\$
Salar Fund	-	-	10,935,703	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,935,703</b>	<b>-</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 2025 reflected in US\$;

Total Return Swap Currency	Salar Fund US\$
JPY	10,935,703
<b>Total</b>	<b>10,935,703</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 2025;

Total Return Swap	On demand US\$	Open maturity US\$	1 to 30 days US\$	Greater than	Greater than
				30 days, but less than one year US\$	one year US\$
Salar Fund	-	-	-	10,935,703	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,935,703</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 2025;

Total Return Swap Country	Salar Fund US\$
France	10,935,703
<b>Total</b>	<b>10,935,703</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 period ended 31 December 2025. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions;

Total Return Swap	Collective Investment Undertaking	Manager	Third parties
	US\$	US\$	US\$
Salar Fund	(1,477)	-	-
<b>Total</b>	<b>(1,477)</b>	<b>-</b>	<b>-</b>

These disclosures have been prepared by the Administrator and reflect the Administrators data as at 31 December 2025. 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.