# 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**

Manulife CQS Investment Management

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

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Manulife CQS Investment Management

# CQS Funds (Ireland) p.l.c.
# 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, 4th Floor
Ballsbridge
Dublin, D04 A4E0
Ireland

**INVESTMENT MANAGER & SUB-DISTRIBUTOR**
CQS (UK) LLP
4th Floor
One Strand
London WC2N 5HR
England

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

**UCITS MANAGEMENT COMPANY (THE MANAGER)**
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, 4th Floor
Ballsbridge
Dublin, D04 A4E0
Ireland

**COMPANY SECRETARY**
Effective 1 February 2025
Waystone Centralised Services (IE) Limited (WCS)
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin, D04 A4E0
Ireland

Until 1 February 2025
Clifton Fund Consulting Limited, trading as Waystone
35 Shelbourne Road, 4th 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

Manulife CQS Investment Management

# 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.

Manulife CQS Investment Management

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

# 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

Manulife CQS Investment Management

# 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

Manulife CQS Investment Management

# 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 (UK) LLP
February 2026

Manulife CQS Investment Management

# 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 | Salar Fund |
|---|---|---|---|---|---|---|
| | | € | € | € | £ | US$ |
| **Assets** | | | | | | |
| 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 |
| **Total assets** | | **1,871,096,050** | **(49,710,864)** | **903,419,518** | **824,519,880** | **83,997,596** |

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

Manulife CQS Investment Management

# 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$ |
| **Liabilities** | | | | | | |
| 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) |
| **Total liabilities** | | **(6,429,913)** | **-** | **(569,042)** | **(2,400,029)** | **(3,650,185)** |
| **Net assets attributable to holders of redeemable participating shares** | | **1,864,666,137** | **(49,710,864)** | **902,850,476** | **822,119,851** | **80,347,411** |

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.

Manulife CQS Investment Management

# 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$ |
| **Assets** | | | | | | |
| 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 |
| Total financial assets at fair value through profit or loss | | 1,497,939,872 | (46,751,593) | 631,238,022 | 734,407,944 | 68,116,292 |
| | | | | | | |
| 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 |
| **Total assets** | | **1,693,241,887** | **(46,751,593)** | **696,227,375** | **837,584,821** | **80,021,777** |

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

Manulife CQS Investment Management

# 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$ |
| **Liabilities** | | | | | | |
| 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) |
| Depositary 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) |
| **Total liabilities** | | **(41,351,399)** | **-** | **(16,377,928)** | **(20,213,614)** | **(1,676,628)** |
| **Net assets attributable to holders of redeemable participating shares** | | **1,651,890,488** | **(46,751,593)** | **679,849,447** | **817,371,207** | **78,345,149** |

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.

Manulife CQS Investment Management

# 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 |
| **Total investment income** | | **88,887,460** | **(6,124,155)** | **46,277,213** | **39,118,558** | **4,446,124** |
| 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) |
| Depositary 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) |
| **Total operating expenses** | | **(4,211,087)** | **-** | **(1,024,942)** | **(1,964,136)** | **(1,085,348)** |
| **Operating income before rebate** | | 84,676,373 | (6,124,155) | 45,252,271 | 37,154,422 | 3,360,776 |
| Operating expenses rebate | 4 | 429,710 | - | 318,099 | - | 130,169 |
| **Operating income after rebate** | | 85,106,083 | (6,124,155) | 45,570,370 | 37,154,422 | 3,490,945 |

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

Manulife CQS Investment Management

# 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$ |
|---|---|---|---|---|---|---|
| **Finance costs** | | | | | | |
| 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) |
| **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) |
| **Income for the financial period after taxation** | | **70,363,601** | **(6,124,155)** | **45,019,864** | **24,845,888** | **3,424,053** |
| **Increase in net assets attributable to redeemable participating shareholders from operations** | | **70,363,601** | **(6,124,155)** | **45,019,864** | **24,845,888** | **3,424,053** |

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.

Manulife CQS Investment Management

# 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) |
| **Total investment income** | | **68,998,344** | **26,675,490** | **33,145,668** | **3,031,678** |
| 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) |
| Depositary 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) |
| **Total operating expenses** | | **(3,504,652)** | **(776,862)** | **(1,663,163)** | **(806,261)** |
| **Operating income before rebate** | | 65,493,692 | 25,898,628 | 31,482,505 | 2,225,417 |
| Operating expenses rebate | 4 | 176,523 | 56,805 | - | 129,627 |
| **Operating income after rebate** | | 65,670,215 | 25,955,433 | 31,482,505 | 2,355,044 |

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

Manulife CQS Investment Management

# 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$ |
|---|---|---|---|---|---|
| **Finance costs** | | | | | |
| 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) |
| **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) |
| **Income for the financial period after taxation** | | **49,155,422** | **25,586,830** | **18,008,055** | **2,269,238** |
| **Increase in net assets attributable to redeemable participating shareholders from operations** | | **49,155,422** | **25,586,830** | **18,008,055** | **2,269,238** |

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.

Manulife CQS Investment Management

# 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<br>€ | Cross Investments<br>€ | CQS Global Convertible Fund<br>€ | CQS Dynamic Credit Multi Asset Fund<br>£ | Salar Fund<br>US$ |
|---|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at the beginning of the period** | 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 | **70,363,601** | **(6,124,155)** | **45,019,864** | **24,845,888** | **3,424,053** |
| **Movement due to issue and redemption of redeemable participating shares** | | | | | |
| 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 | 110,045,557 | (43,637,663) | 177,981,165 | (20,097,244) | (1,421,791) |
| Foreign currency translation adjustment | (14,385,102) | 50,954 | - | - | - |
| **Net assets attributable to holders of redeemable participating shares at the end of the period** | **1,864,666,137** | **(49,710,864)** | **902,850,476** | **822,119,851** | **80,347,411** |

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

Manulife CQS Investment Management

# 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$ |
|---|---|---|---|---|
| **Net assets attributable to holders of redeemable participating shares at the beginning of the period** | 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 | **49,155,422** | **25,586,830** | **18,008,055** | **2,269,238** |
| **Movement due to issue and redemption of redeemable participating shares** | | | | |
| 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 | - | - | - |
| **Net assets attributable to holders of redeemable participating shares at the end of the period** | **1,453,885,964** | **439,597,222** | **776,281,363** | **78,841,200** |

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

Manulife CQS Investment Management

# 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 | Salar Fund |
|---|---|---|---|---|---|
| | € | € | € | £ | US$ |
| **Cash flows from operating activities:** | | | | | |
| 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 |
| **Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash used in operating activities** | | | | | |
| Net change in interest receivable | (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 |
| **Net cash used in operating activities** | (187,792,545) | (43,637,663) | (155,442,811) | (26,557,264) | (2,160,469) |
| **Cash flows from financing activities:** | | | | | |
| 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) |
| **Net cash provided by/(used in) financing activities** | 154,483,684 | 43,637,663 | 178,000,930 | (20,097,244) | (511,279) |

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

Manulife CQS Investment Management

# 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) | - | - | - | - |
| **Cash and cash equivalents at the end of the period** | 139,598,999 | - | 85,548,937 | 41,624,548 | 7,398,877 |
| | | | | | |
| **Supplementary information on cash flows from operating activities** | | | | | |
| 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.

Manulife CQS Investment Management

# 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$ |
|---|---|---|---|---|
| **Cash flows from operating activities:** | | | | |
| 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 |
| **Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash (used in)/provided by operating activities** | | | | |
| 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 |
| **Net cash (used in)/provided by operating activities** | **(112,698,635)** | **(44,457,055)** | **(65,840,054)** | **11,115,862** |
| **Cash flows from financing activities:** | | | | |
| 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) |
| **Net cash provided by/(used in) financing activities** | **102,311,240** | **31,243,895** | **61,959,070** | **(3,045,502)** |

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

Manulife CQS Investment Management

# 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 | - | - | - |
| **Cash and cash equivalents at the end of the period** | **72,016,402** | **17,405,456** | **35,180,145** | **12,522,767** |
| | | | | |
| **Supplementary information on cash flows from operating activities** | | | | |
| 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.

Manulife CQS Investment Management

## 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.

Manulife CQS Investment Management

## 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).

Manulife CQS Investment Management

## 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

| 31 December 2025: | Company Total | CQS Global Convertible Fund | CQS Dynamic Credit Multi Asset Fund | Salar Fund |
|---|---|---|---|---|
| | € | € | £ | US$ |
| 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 | - | - |
| | **1,266,443** | **357,542** | **622,095** | **229,334** |

| 30 June 2025: | Company Total | CQS Global Convertible Fund | CQS Dynamic Credit Multi Asset Fund | Salar Fund |
|---|---|---|---|---|
| | € | € | £ | US$ |
| 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 |
| | **992,869** | **355,326** | **418,784** | **176,348** |

## 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:

| Total Net Assets per Fund | Annual basis points fee |
|---|---|
| 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).

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## 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:

| Total Net Assets per Fund | Annual basis points fee |
|---|---|
| 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).

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## 4. OPERATING EXPENSES (CONTINUED)

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

The Depositary fees charges are listed below:

| Total Net Assets per Fund | Annual basis points fee |
|---|---|
| First €500 million | 1.25 bp |
| Next €500 million | 1.00 bp |
| Excess above €1 billion | 0.80 bp |

The total Depositary 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.

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## 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:

| The GC Fund | Class C EUR Shares | Class C GBP Shares | Class C USD Shares |
|---|---|---|---|
| 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 | **92,538** | **5,141** | **312** |

| The GC Fund | Class S CHF Shares | Class S EUR Shares | Class S GBP Shares |
|---|---|---|---|
| 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 | **245** | **816** | **3,442** |

| The GC Fund | Class S USD Shares | Class M GBP Shares | Class A EUR Shares |
|---|---|---|---|
| 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 | **363,837** | **8,444** | **10** |

| The GC Fund | Class A GBP Shares | Class A USD Shares | Class I EUR Shares |
|---|---|---|---|
| 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 | **10** | **503** | **53,723** |

| The GC Fund | Class I GBP Shares | Class I USD Shares | Class T USD Shares |
|---|---|---|---|
| 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 | **3,045** | **22,955** | **168,388** |

| The GC Fund | Class I CHF Shares | Class MF GBP Shares | Class T EUR Shares |
|---|---|---|---|
| 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 | **35,603** | **4,653,516** | **483,633** |

| The GC Fund | Class T JPY Shares | Class T GBP Shares |
|---|---|---|
| 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 | **55,308,923** | **183,360** |

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## 5. SHARE CAPITAL (CONTINUED)

31 December 2025: (continued)

| The DCMA Fund | Class A EUR Shares | Class A GBP Shares | Class F EUR Shares |
|---|---|---|---|
| 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 | **10** | **10** | **9,286** |

| The DCMA Fund | Class F GBP Shares | Class F USD Shares | Class I EUR Shares |
|---|---|---|---|
| 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 | **2,194,329** | **10** | **9,010** |

| The DCMA Fund | Class I GBP Shares | Class I USD Shares Hedged | Class M GBP Shares |
|---|---|---|---|
| Shares in issue at the beginning of the period | 10 | 10 | 128 |
| Subscriptions | - | - | - |
| Redemptions | - | - | (128) |
| Shares in issue at the end of the period | **10** | **10** | **-** |

| The DCMA Fund | Class FD GBP Shares |
|---|---|
| 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 | **5,165,225** |

| The Salar Fund | Class A1 GBP Accumulation Shares | Class A1 USD Accumulation Shares | Class C1 EUR income Shares |
|---|---|---|---|
| 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 | **19** | **94,567** | **4,463** |

| The Salar Fund | Class C1 GBP Accumulation Shares | Class C1 GBP income Shares | Class C1 USD Accumulation Shares |
|---|---|---|---|
| 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 | **1,384** | **3,790** | **27** |

| The Salar Fund | Class C1 USD income Shares | Class C2 GBP Accumulation Shares | Class C2 GBP income Shares |
|---|---|---|---|
| Shares in issue at the beginning of the period | 542 | 66 | 47 |
| Subscriptions | - | - | - |
| Redemptions | - | - | - |
| Shares in issue at the end of the period | **542** | **66** | **47** |

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## 5. SHARE CAPITAL (CONTINUED)

31 December 2025: (continued)

| The Salar Fund | Class E1 CHF Accumulation Shares | Class E1 EUR Accumulation Shares | Class E1 EUR income Shares |
|---|---|---|---|
| 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 | **8,933** | **64,695** | **24,166** |

| The Salar Fund | Class E1 GBP Accumulation Shares | Class E1 GBP income Shares | Class E1 USD Accumulation Shares |
|---|---|---|---|
| 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 | **23** | **1,340** | **46,527** |

| The Salar Fund | Class E2 EUR Accumulation Shares | Class E2 GBP Accumulation Shares | Class E2 USD Accumulation Shares |
|---|---|---|---|
| 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 | **64,718** | **1,454** | **6,133** |

| The Salar Fund | Class E3 EUR Accumulation Shares | Class E3 GBP Accumulation Shares | Class E3 USD Accumulation Shares |
|---|---|---|---|
| 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 | **59,469** | **508** | **2,647** |

| The Salar Fund | Euro Management Accumulation Shares | GBP Management Accumulation Shares | USD Management Accumulation Shares |
|---|---|---|---|
| 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 | **2,883** | **3,605** | **817** |

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## 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:

| The GC Fund | Class C EUR Shares | Class C GBP Shares | Class C USD Shares |
|---|---|---|---|
| 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 | **59,893** | **31,909** | **312** |

| The GC Fund | Class S CHF Shares | Class S EUR Shares | Class S GBP Shares |
|---|---|---|---|
| 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 | **245** | **800** | **171,259** |

| The GC Fund | Class S USD Shares | Class M GBP Shares | Class A EUR Shares |
|---|---|---|---|
| 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 | **365,515** | **10,103** | **10** |

| The GC Fund | Class A GBP Shares | Class A USD Shares | Class I EUR Shares |
|---|---|---|---|
| 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 | **3,658** | **10** | **33,879** |

| The GC Fund | Class I GBP Shares | Class I USD Shares | Class T USD Shares |
|---|---|---|---|
| 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 | **994** | **21,774** | **639,212** |

| The GC Fund | Class I CHF Shares | Class MF GBP Shares | Class T EUR Shares |
|---|---|---|---|
| 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 | **41,998** | **1,407,962** | **483,633** |

| The GC Fund | Class T JPY Shares |
|---|---|
| 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 | **52,518,822** |

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for the financial period ended 31 December 2025 (continued)

## 5. SHARE CAPITAL (CONTINUED)

31 December 2024: (continued)

| The DCMA Fund | Class A EUR Shares | Class A GBP Shares | Class F EUR Shares |
|---|---|---|---|
| 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 | **10** | **10** | **15,772** |

| The DCMA Fund | Class F GBP Shares | Class F USD Shares | Class I EUR Shares |
|---|---|---|---|
| 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 | **1,998,818** | **10** | **12,010** |

| The DCMA Fund | Class I GBP Shares | Class I USD Shares Hedged | Class M GBP Shares |
|---|---|---|---|
| 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 | **10** | **10** | **257** |

| The DCMA Fund | Class FD GBP Shares |
|---|---|
| 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 | **5,369,151** |

| The Salar Fund | Class A1 GBP Accumulation Shares | Class A1 USD Accumulation Shares | Class C1 EUR income Shares |
|---|---|---|---|
| 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 | **19** | **54,618** | **4,463** |

| The Salar Fund | Class C1 GBP Accumulation Shares | Class C1 GBP income Shares | Class C1 USD Accumulation Shares |
|---|---|---|---|
| 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 | **1,384** | **3,946** | **94** |

| The Salar Fund | Class C1 USD income Shares | Class C2 GBP Accumulation Shares | Class C2 GBP income Shares |
|---|---|---|---|
| Shares in issue at the beginning of the period | 542 | 66 | 47 |
| Subscriptions | - | - | - |
| Redemptions | - | - | - |
| Shares in issue at the end of the period | **542** | **66** | **47** |

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## 5. SHARE CAPITAL (CONTINUED)

31 December 2024: (continued)

| The Salar Fund | Class E1 CHF Accumulation Shares | Class E1 EUR Accumulation Shares | Class E1 EUR income Shares |
|---|---|---|---|
| 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 | **7,805** | **74,304** | **30,317** |

| The Salar Fund | Class E1 GBP Accumulation Shares | Class E1 GBP income Shares | Class E1 USD Accumulation Shares |
|---|---|---|---|
| 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 | **23** | **95,557** | **40,131** |

| The Salar Fund | Class E2 EUR Accumulation Shares | Class E2 GBP Accumulation Shares | Class E2 USD Accumulation Shares |
|---|---|---|---|
| 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 | **66,538** | **1,454** | **6,133** |

| The Salar Fund | Class E3 EUR Accumulation Shares | Class E3 GBP Accumulation Shares | Class E3 USD Accumulation Shares |
|---|---|---|---|
| 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 | **58,611** | **508** | **1,568** |

| The Salar Fund | Euro Management Accumulation Shares | GBP Management Accumulation Shares | USD Management Accumulation Shares |
|---|---|---|---|
| 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 | **2,883** | **3,605** | **1,823** |

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## 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:

| | | Purchases US$ |
|---|---|---|
| | 31 December 2025 | 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 |
| **Total** | **-** | **183,010,890.15** |

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:

| **The GC Fund** | **Class C EUR Shares €** | **Class C GBP Shares £** | **Class C USD Shares US$** |
|---|---|---|---|
| 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 |

| **The GC Fund** | **Class S CHF Shares CHF** | **Class S EUR Shares €** | **Class S GBP Shares £** |
|---|---|---|---|
| NAV per share (rounded) | 127.261 | 138.417 | 151.759 |
| Total NAV at last traded market prices | €33,499 | €112,949 | €599,213 |

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

31 December 2025: (continued)

| The GC Fund | Class S USD Shares US$ | Class M GBP Shares £ | Class T GBP Shares £ |
|---|---|---|---|
| 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 |

| The GC Fund | Class A EUR Shares € | Class A GBP Shares £ | Class A USD Shares US$ |
|---|---|---|---|
| NAV per share (rounded) | 131.253 | 141.555 | 148.160 |
| Total NAV at last traded market prices | €1,313 | €1,624 | €63,387 |

| The GC Fund | Class I EUR Shares € | Class I GBP Shares £ | Class I USD Shares US$ |
|---|---|---|---|
| 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 |

| The GC Fund | Class T USD Shares US$ | Class I CHF Shares CHF | Class MF GBP Shares £ |
|---|---|---|---|
| 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 |

| The GC Fund | Class T EUR Shares € | Class T JPY Shares JPY | Class T GBP Shares £ |
|---|---|---|---|
| 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 |

| The DCMA Fund | Class A EUR Shares € | Class A GBP Shares £ | Class F EUR Shares € |
|---|---|---|---|
| NAV per share (rounded) | 102.668 | 110.082 | 108.677 |
| Total NAV at last traded market prices | £895 | £1,101 | £879,700 |

| The DCMA Fund | Class F GBP Shares £ | Class F USD Shares US$ | Class I EUR Shares € |
|---|---|---|---|
| NAV per share (rounded) | 116.402 | 116.574 | 107.05 |
| Total NAV at last traded market prices | £255,423,280 | £865 | £840,772 |

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for the financial period ended 31 December 2025 (continued)

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

31 December 2025: (continued)

| The DCMA Fund | Class FD GBP Shares £ | Class I GBP Shares £ | Class I USD Shares Hedged US$ |
|---|---|---|---|
| NAV per share (rounded) | 109.38 | 114.081 | 115.619 |
| Total NAV at last traded market prices | £564,971,573 | £1,141 | £896 |

| The Salar Fund | Class A1 GBP Accumulation Shares £ | Class A1 USD Accumulation Shares US$ | Class C1 EUR Income Shares € |
|---|---|---|---|
| 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 |

| The Salar Fund | Class C1 GBP Accumulation Shares £ | Class C1 GBP Income Shares £ | Class C1 USD Accumulation Shares US$ |
|---|---|---|---|
| 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 |

| The Salar Fund | Class C1 USD Income Shares US$ | Class C2 GBP Accumulation Shares £ | Class C2 GBP Income Shares £ |
|---|---|---|---|
| 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 |

| The Salar Fund | Class E1 CHF Accumulation Shares CHF | Class E1 EUR Accumulation Shares € | Class E1 EUR Income Shares € |
|---|---|---|---|
| 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 |

| The Salar Fund | Class E1 GBP Accumulation Shares £ | Class E1 GBP Income Shares £ | Class E1 USD Accumulation Shares US$ |
|---|---|---|---|
| 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 |

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

31 December 2025: (continued)

| The Salar Fund | Class E2 EUR Accumulation Shares € | Class E2 GBP Accumulation Shares £ | Class E2 USD Accumulation Shares US$ |
|---|---|---|---|
| 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 |

| The Salar Fund | Class E3 EUR Accumulation Shares € | Class E3 GBP Accumulation Shares £ | Class E3 USD Accumulation Shares US$ |
|---|---|---|---|
| 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 |

| The Salar Fund | Euro Management Accumulation Shares € | GBP Management Accumulation Shares £ | USD Management Accumulation Shares US$ |
|---|---|---|---|
| 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:

| The GC Fund | Class C EUR Shares € | Class C GBP Shares £ | Class C USD Shares US$ |
|---|---|---|---|
| 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 |

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

| The GC Fund | Class S USD Shares US$ | Class M GBP Shares £ | Class A EUR Shares € |
|---|---|---|---|
| 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 |

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for the financial period ended 31 December 2025 (continued)

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

30 June 2025: (continued)

| The GC Fund | Class A GBP Shares £ | Class A USD Shares US$ | Class I EUR Shares € |
|---|---|---|---|
| NAV per share (rounded) | 132.305 | 138.332 | 130.222 |
| Total NAV at last traded market prices | €1,541 | €1,174 | €10,557,847 |

| The GC Fund | Class I GBP Shares £ | Class I USD Shares US$ | Class T USD Shares US$ |
|---|---|---|---|
| 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 |

| The GC Fund | Class I CHF Shares CHF | Class MF GBP Shares £ | Class T EUR Shares € |
|---|---|---|---|
| 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 |

| The GC Fund | Class T JPY Shares JPY |
|---|---|
| NAV per share (rounded) | 109.496 |
| Total NAV at last traded market prices | €52,820,727 |

| The DCMA Fund | Class A EUR Shares € | Class A GBP Shares £ | Class F EUR Shares € |
|---|---|---|---|
| NAV per share (rounded) | 100.179 | 106.308 | 105.416 |
| Total NAV at last traded market prices | £828 | £1,063 | £1,490,343 |

| The DCMA Fund | Class F GBP Shares £ | Class F USD Shares US$ | Class I EUR Shares € |
|---|---|---|---|
| NAV per share (rounded) | 111.764 | 111.843 | 104.099 |
| Total NAV at last traded market prices | £245,238,430 | £814 | £626,326 |

| The DCMA Fund | Class FD GBP Shares £ | Class I GBP Shares £ | Class I USD Shares Hedged US$ |
|---|---|---|---|
| NAV per share (rounded) | 106.619 | 109.766 | 111.232 |
| Total NAV at last traded market prices | £569,996,919 | £1,098 | £846 |

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

30 June 2025: (continued)

| The DCMA Fund | Class M GBP Shares £ |
|---|---|
| NAV per share (rounded) | 113.367 |
| Total NAV at last traded market prices | £14,540 |

| The Salar Fund | Class A1 GBP Accumulation Shares £ | Class A1 USD Accumulation Shares US$ | Class C1 EUR Income Shares € |
|---|---|---|---|
| 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 |

| The Salar Fund | Class C1 GBP Accumulation Shares £ | Class C1 GBP Income Shares £ | Class C1 USD Accumulation Shares US$ |
|---|---|---|---|
| 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 |

| The Salar Fund | Class C1 USD Income Shares US$ | Class C2 GBP Accumulation Shares £ | Class C2 GBP Income Shares £ |
|---|---|---|---|
| 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 |

| The Salar Fund | Class E1 EUR Accumulation Shares € | Class E1 EUR Income Shares € | Class E1 GBP Accumulation Shares £ |
|---|---|---|---|
| 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 |

| The Salar Fund | Class E1 GBP Income Shares £ | Class E1 USD Accumulation Shares US$ | Class E2 EUR Accumulation Shares € |
|---|---|---|---|
| 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 |

| The Salar Fund | Class E2 GBP Accumulation Shares £ | Class E2 USD Accumulation Shares US$ | Class E3 EUR Accumulation Shares € |
|---|---|---|---|
| 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 |

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

30 June 2025: (continued)

| The Salar Fund | Class E3 GBP Accumulation Shares £ | Class E3 USD Accumulation Shares US$ | Euro Management Accumulation Shares € |
|---|---|---|---|
| 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 |

| The Salar Fund | GBP Management Accumulation Shares £ | USD Management Accumulation Shares US$ | Class E1 CHF Accumulation Shares € |
|---|---|---|---|
| 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:

| The GC Fund | Class C EUR Shares € | Class C GBP Shares £ | Class C USD Shares US$ |
|---|---|---|---|
| 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 |

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

| The GC Fund | Class S USD Shares US$ | Class M GBP Shares £ | Class A EUR Shares € |
|---|---|---|---|
| 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 |

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

| The GC Fund | Class I EUR Shares € | Class I GBP Shares £ | Class I USD Shares US$ |
|---|---|---|---|
| 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 |

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

31 December 2024: (continued)

| The GC Fund | Class T EUR Shares € | Class T JPY Shares JPY | Class T USD Shares JPY |
|---|---|---|---|
| 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 |

| The GC Fund | Class MF GBP Shares £ |
|---|---|
| NAV per share (rounded) | 109.074 |
| Total NAV at last traded market prices | €185,591,911 |

| The DCMA Fund | Class A EUR Shares € | Class A GBP Shares £ | Class F EUR Shares € |
|---|---|---|---|
| NAV per share (rounded) | 97.844 | 102.85 | 102.393 |
| Total NAV at last traded market prices | £810 | £996 | £1,336,313 |

| The DCMA Fund | Class F GBP Shares £ | Class F USD Shares US$ | Class I EUR Shares € |
|---|---|---|---|
| NAV per share (rounded) | 107.511 | 107.587 | 101.365 |
| Total NAV at last traded market prices | £214,895,512 | £860 | £1,007,359 |

| The DCMA Fund | Class FD GBP Shares £ | Class I GBP Shares £ | Class I USD Shares Hedged US$ |
|---|---|---|---|
| NAV per share (rounded) | 104.115 | 105.822 | 107.249 |
| Total NAV at last traded market prices | £559,009,626 | £1,058 | £895 |

| The DCMA Fund | Class M USD Shares Hedged £ |
|---|---|
| NAV per share (rounded) | 108.892 |
| Total NAV at last traded market prices | £27,934 |

| The Salar Fund | Class A1 GBP Accumulation Shares £ | Class A1 USD Accumulation Shares US$ | Class C1 EUR income Shares € |
|---|---|---|---|
| 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 |

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for the financial period ended 31 December 2025 (continued)

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

31 December 2024: (continued)

| The Salar Fund | Class C1 GBP Accumulation Shares £ | Class C1 GBP income Shares £ | Class C1 USD Accumulation Shares US$ |
|---|---|---|---|
| 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 |

| The Salar Fund | Class C1 USD income Shares US$ | Class C2 GBP Accumulation Shares £ | Class C2 GBP income Shares £ |
|---|---|---|---|
| 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 |

| The Salar Fund | Class E1 EUR Accumulation Shares € | Class E1 EUR income Shares € | Class E1 GBP Accumulation Shares £ |
|---|---|---|---|
| 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 |

| The Salar Fund | Class E1 GBP Income Shares £ | Class E1 USD Accumulation Shares US$ | Class E2 EUR Accumulation Shares € |
|---|---|---|---|
| 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 |

| The Salar Fund | Class E2 GBP Accumulation Shares £ | Class E2 USD Accumulation Shares US$ | Class E3 EUR Accumulation Shares € |
|---|---|---|---|
| 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 |

| The Salar Fund | Class E3 GBP Accumulation Shares £ | Class E3 USD Accumulation Shares US$ | Euro Management Accumulation Shares € |
|---|---|---|---|
| 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 |

| The Salar Fund | GBP Management Accumulation Shares £ | USD Management Accumulation Shares US$ | Class E1 CHF Accumulation Shares € |
|---|---|---|---|
| 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 |

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## 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.

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## 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.

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## 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 € |
|---|---|---|---|---|
| **Assets** | | | | |
| **Financial assets at fair value through profit or loss:** | | | | |
| **Held for trading** | | | | |
| **Transferable securities** | | | | |
| 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 |
| **Total financial assets at fair value through profit or loss** | **-** | **815,058,653** | **-** | **815,058,653** |

| The DCMA Fund | Level 1 £ | Level 2 £ | Level 3 £ | Total Fair Value £ |
|---|---|---|---|---|
| **Assets** | | | | |
| **Financial assets at fair value through profit or loss:** | | | | |
| **Held for trading** | | | | |
| **Transferable securities** | | | | |
| Asset backed securities | - | 16,484,158 | - | 16,484,158 |
| Collaterised loan obligations | - | 129,112,213 | - | 129,112,213 |
| Collaterized 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 |
| **Total financial assets at fair value through profit or loss** | **-** | **771,224,058** | **-** | **771,224,058** |
| **Liabilities** | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| **Held for trading** | | | | |
| Forward foreign currency exchange contracts | - | (61,922) | - | (61,922) |
| **Total financial liabilities at fair value through profit or loss** | **-** | **(61,922)** | **-** | **(61,922)** |

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## 14. FAIR VALUE HIERARCHY (CONTINUED)

| Salar Fund | Level 1 US$ | Level 2 US$ | Level 3 US$ | Total Fair Value US$ |
|---|---|---|---|---|
| **Assets** | | | | |
| **Financial assets at fair value through profit or loss:** | | | | |
| **Held for trading** | | | | |
| **Transferable securities** | | | | |
| 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 |
| **Total financial assets at fair value through profit or loss** | **-** | 76,043,617 | **-** | 76,043,617 |
| **Liabilities** | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| **Held for trading** | | | | |
| Forward foreign currency exchange contracts | - | (14,987) | - | (14,987) |
| Total return swaps | | (203,407) | | (203,407) |
| **Total financial liabilities at fair value through profit or loss** | **-** | **(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 € |
|---|---|---|---|---|
| **Assets** | | | | |
| **Financial assets at fair value through profit or loss:** | | | | |
| **Held for trading** | | | | |
| **Transferable securities** | | | | |
| 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 |
| **Total financial assets at fair value through profit or loss** | **-** | **631,238,022** | **-** | **631,238,022** |
| **Liabilities** | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| **Held for trading** | | | | |
| Forward foreign currency exchange contracts | - | (1,583,553) | - | (1,583,553) |
| **Total financial liabilities at fair value through profit or loss** | **-** | **(1,583,553)** | **-** | **(1,583,553)** |

Manulife CQS Investment Management

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 £ |
|---|---|---|---|---|
| **Assets** | | | | |
| **Financial assets at fair value through profit or loss:** | | | | |
| **Held for trading** | | | | |
| **Transferable securities** | | | | |
| Asset backed securities | - | 17,513,459 | - | 17,513,459 |
| Collaterised loan obligation | - | 126,445,784 | - | 126,445,784 |
| Collaterized 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 |
| **Total financial assets at fair value through profit or loss** | **68,701,694** | **665,706,250** | **-** | **734,407,944** |
| **Liabilities** | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| **Held for trading** | | | | |
| Forward foreign currency exchange contracts | - | (2,825,331) | - | (2,825,331) |
| **Total financial liabilities at fair value through profit or loss** | **-** | **(2,825,331)** | **-** | **(2,825,331)** |

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 | - |

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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$ |
|---|---|---|---|---|
| **Assets** | | | | |
| **Financial assets at fair value through profit or loss:** | | | | |
| **Held for trading** | | | | |
| **Transferable securities** | | | | |
| 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 |
| **Total financial assets at fair value through profit or loss** | **-** | **68,116,292** | **-** | **68,116,292** |
| **Liabilities** | | | | |
| **Financial liabilities at fair value through profit or loss:** | | | | |
| **Held for trading** | | | | |
| Forward foreign currency exchange contracts | - | (41,250) | - | (41,250) |
| Total return swaps | - | (83,455) | - | (83,455) |
| **Total financial liabilities at fair value through profit or loss** | **-** | **(124,705)** | **-** | **(124,705)** |

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.

Manulife CQS Investment Management

## 15. EXCHANGE RATES

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

| | 31 December 2025 | 30 June 2025 |
|---|---|---|
| **EUR** | | |
| 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 |

| | 31 December 2025 | 30 June 2025 |
|---|---|---|
| **USD** | | |
| 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 |

| | 31 December 2025 | 30 June 2025 |
|---|---|---|
| **GBP** | | |
| 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:

| **EUR** | 31 December 2025 | 31 December 2024 |
|---|---|---|
| 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).

Manulife CQS Investment Management

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.

| | 31 December 2025 Fair Value | 30 June 2025 Fair Value |
|---|---|---|
| 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.

Manulife CQS Investment Management

as at 31 December 2025

## CQS Global Convertible Fund

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.30%) (30 June 2025: 92.23%)** | | |
| | | **Convertible Bonds (88.15%) (30 June 2025: 90.80%)** | | |
| | | **Australia (1.86%) (30 June 2025: 1.59%)** | | |
| | | **Financials** | | |
| 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 |
| | | **Belgium (0.82%) (30 June 2025: 1.06%)** | | |
| | | **Financials** | | |
| 7,400,000 | EUR | Sagerpar SA 0.00% 01/04/2026 | 7,355,600 | 0.82 |
| | | **Cayman Islands (1.27%) (30 June 2025: 0.94%)** | | |
| | | **Technology** | | |
| 4,000,000 | USD | Seagate Hdd Cayman Stx 3.50% 01/06/2028 | 11,437,494 | 1.27 |
| | | **China (6.33%) (30 June 2025: 4.88%)** | | |
| | | **Communication Services** | | |
| 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 |
| | | **Financials** | | |
| 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 |
| | | **Technology** | | |
| 1,983,000 | USD | Lenovo Group Ltd 2.50% 26/08/2029 | 2,089,553 | 0.23 |
| | | | 57,168,325 | 6.33 |
| | | **France (10.98%) (30 June 2025: 11.41%)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 31,500 | EUR | Remy Cointreau SA 0.12% 07/09/2026 | 3,324,573 | 0.37 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 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 |

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as at 31 December 2025

## CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.30%) (30 June 2025: 92.23%)** | | |
| | | **Convertible Bonds (88.15%) (30 June 2025: 90.80%)** | | |
| | | **Germany (7.74%) (30 June 2025: 11.23%)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 12,000,000 | EUR | Fresenius SE 0.00% 11/03/2028 | 11,843,040 | 1.31 |
| | | **Energy** | | |
| 12,500,000 | EUR | RAG-Stiftung 0.00% 17/06/2026 | 12,343,625 | 1.37 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 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 |
| | | | 69,897,062 | 7.74 |
| | | **Hong Kong (0.49%) (30 June 2025: 0.00%)** | | |
| | | **Communications** | | |
| 5,000,000 | USD | Alibaba Group Holding Baba 0.00% 15/09/2032 | 4,390,644 | 0.49 |
| | | **Italy (2.96%) (30 June 2025: 2.83%)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 6,800,000 | EUR | Davide Campari-Milano SP 2.37% 17/01/2029 | 6,629,456 | 0.73 |
| | | **Energy** | | |
| 16,000,000 | EUR | ENI SPA 2.95% 14/09/2030 | 17,034,240 | 1.89 |
| | | **Utilities** | | |
| 1,800,000 | EUR | Snam SPA 3.250% 29/09/2028 | 3,070,377 | 0.34 |
| | | | 26,734,073 | 2.96 |
| | | **Japan (4.31%) (30 June 2025: 4.30%)** | | |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | **Financials** | | |
| 2,000,000,000 | JPY | SBI Holdings Inc 0.00% 25/07/2031 | 16,514,211 | 1.83 |
| | | **Industrials** | | |
| 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 |
| | | | 38,876,727 | 4.31 |
| | | **Jersey Channel Islands (0.64%) (30 June 2025: 0.03%)** | | |
| | | **Financial** | | |
| 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 |
| | | | 5,766,771 | 0.64 |

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as at 31 December 2025

## CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.30%) (30 June 2025: 92.23%)** | | |
| | | **Convertible Bonds (88.15%) (30 June 2025: 90.80%)** | | |
| | | **Korea (3.43%) (30 June 2025: 3.27%)** | | |
| | | **Industrials** | | |
| 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 |
| | | **Information Technology** | | |
| 4,800,000 | USD | Sk Hynix Inc 1.750% 11/04/2030 | 22,306,882 | 2.47 |
| | | | 30,926,201 | 3.43 |
| | | **Luxembourg (1.05%) (30 June 2025: 1.38%)** | | |
| | | **Financials** | | |
| 9,000,000 | EUR | Citigroup Glob Mkt Fnd L C 0.00% 15/03/2028 | 9,447,030 | 1.05 |
| | | **Mexico (0.10%) (30 June 2025: 0.13%)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 900,000 | EUR | Fomento Economico 2.625% 24/02/2026 | 899,775 | 0.10 |
| | | **Netherlands (6.00%) (30 June 2025: 5.69%)** | | |
| | | **Consumer, Cyclical** | | |
| 3,000,000 | EUR | Redcare Pharmacy NV 1.75% 16/04/2032 | 2,829,690 | 0.31 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 3,300,000 | EUR | Ferrovial Se Fersm 0.75% 20/05/2031 | 3,343,593 | 0.37 |
| | | **Information Technology** | | |
| 9,000,000 | EUR | Be Semiconductor Besina 1.875% 06/04/2029 | 12,029,985 | 1.33 |
| | | | 54,160,168 | 6.00 |
| | | **Singapore (0.07%) (30 June 2025: 0.09%)** | | |
| | | **Communications** | | |
| 700,000 | USD | Grab Holdings Ltd 0.00% 15/06/2030 | 635,560 | 0.07 |
| | | **Spain (3.13%) (30 June 2025: 2.84%)** | | |
| | | **Utilities** | | |
| 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 |
| | | | 28,253,335 | 3.13 |
| | | **Switzerland (1.46%) (30 June 2025: 1.84%)** | | |
| | | **Financials** | | |
| 3,800,000 | CHF | Cembra Money Bank AG 0.00% 09/07/26 | 4,071,239 | 0.45 |
| | | **Information Technology** | | |
| 11,000,000 | USD | STmicroelectronics NV 0.00% 04/08/2025 | 9,116,533 | 1.01 |
| | | | 13,187,772 | 1.46 |

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## CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.30%) (30 June 2025: 92.23%)** | | |
| | | **Convertible Bonds (88.15%) (30 June 2025: 90.80%)** | | |
| | | **Taiwan, Province of China (0.12%) (30 June 2025: 0.17%)** | | |
| | | **Industrials** | | |
| 600,000 | USD | Hon Hai Precision Indust 0.00% 24/10/2029 | 533,623 | 0.06 |
| | | **Technology** | | |
| 600,000 | USD | Quanta Computer Inc 0.00% 16/09/2029 | 528,244 | 0.06 |
| | | | 1,061,867 | 0.12 |
| | | **United Kingdom (1.61%) (30 June 2025: 2.34%)** | | |
| | | **Consumer, Cyclical** | | |
| 2,800,000 | GBP | WH Smith PLC 1.625% 07/05/2026 | 3,159,998 | 0.35 |
| | | **Financial** | | |
| 10,000,000 | GBP | Capital & Counties Properties PLC 2.00% 30/03/2026 | 11,406,677 | 1.26 |
| | | | 14,566,675 | 1.61 |
| | | **United States (33.78%) (30 June 2025: 34.78%)** | | |
| | | **Communication Services** | | |
| 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 |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | **Consumer, Non-Cyclical** | | |
| 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 |
| | | **Energy** | | |
| 2,700,000 | USD | Enphase Energy Inc 0.00% 01/03/2028 | 2,011,415 | 0.22 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 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 |

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## CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.30%) (30 June 2025: 92.23%)** | | |
| | | **Convertible Bonds (88.15%) (30 June 2025: 90.80%)** | | |
| | | **United States (33.78%) (30 June 2025: 34.78%) (continued)** | | |
| | | **Information Technology** | | |
| 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 |
| | | **Utilities** | | |
| 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 |
| | | | 305,029,584 | 33.78 |
| | | **Total Convertible Bonds** | **795,741,654** | **88.15** |
| | | **Corporate Debt (1.15%) (30 June 2025: 1.43%)** | | |
| | | **China (1.15%) (30 June 2025: 1.43%)** | | |
| | | **Communications** | | |
| 12,000,000 | USD | Baidu Inc Bidu 0.00% 12/03/2032 | 10,398,348 | 1.15 |
| | | **Total Corporate Debt** | **10,398,348** | **1.15** |
| | | **Total Transferable Securities** | **806,140,002** | **89.30** |
| | | **Total Investments excluding Financial Derivative Instruments** | **806,140,002** | **89.30** |

Manulife CQS Investment Management

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 | | | **8,918,651** | **0.98** |
| | **Net unrealised gains on open forward foreign currency exchange contracts** | | | **8,918,651** | **0.98** |
| | **Total Financial Derivative Instruments** | | | **8,918,651** | **0.98** |

| | Fair Value € | Fund % |
|---|---|---|
| **Total Investments (90.28%) (30 June 2025: 92.62%)** | 815,058,653 | 90.28 |
| **Other Net Assets (9.72%) (30 June 2025: 7.38%)** | 87,791,823 | 9.72 |
| **Net Assets** | **902,850,476** | **100.00** |

| **Analysis of Gross Assets (unaudited)** | % 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 |
| | **100.00** |

Manulife CQS Investment Management

as at 30 June 2025

## CQS Global Convertible Fund

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.23%) (30 June 2024: 91.02%)** | | |
| | | **Convertible Bonds (90.80%) (30 June 2024: 91.02%)** | | |
| | | **Australia (1.59%) (30 June 2024: 0.66%)** | | |
| | | **Financials** | | |
| 18,000,000 | AUD | Dexus Finance Pty Ltd 3.50% 24/11/2027 | 10,832,960 | 1.59 |
| | | **Belgium (1.06%) (30 June 2024: 2.92%)** | | |
| | | **Financials** | | |
| 7,400,000 | EUR | Sagerpar SA 0.00% 01/04/2026 | 7,233,019 | 1.06 |
| | | **Cayman Islands (0.94%) (30 June 2024: 1.40%)** | | |
| | | **Information Technology** | | |
| 4,200,000 | USD | Seagate Hdd Cayman Stx 3.50% 01/06/2028 | 6,372,940 | 0.94 |
| | | **China (4.88%) (30 June 2024: 3.22%)** | | |
| | | **Communication Services** | | |
| 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 |
| | | **Financials** | | |
| 4,000,000 | HKD | Ping An Insurance Group 0.00% 11/06/2030 | 456,538 | 0.07 |
| | | **Industrials** | | |
| 859,000 | USD | Zto Express Ky Inc 1.50% 01/09/2027 | 724,167 | 0.11 |
| | | **Technology** | | |
| 1,983,000 | USD | Lenovo Group Ltd Lenovo 2.50% 26/08/2029 | 2,101,968 | 0.31 |
| | | | 33,124,060 | 4.88 |
| | | **Finland (0.00%) (30 June 2024: 0.68%)** | | |
| | | **France (11.41%) (30 June 2024: 11.78%)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 31,500 | EUR | Remy Cointreau SA 0.12% 07/09/2026 | 3,298,365 | 0.49 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 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 |
| | | **Information Technology** | | |
| 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 |
| | | | 77,602,188 | 11.41 |
| | | **Germany (11.23%) (30 June 2024: 6.87%)** | | |
| | | **Consumer, Cyclical** | | |
| 4,700,000 | EUR | Deutsche Lufthansa AG 2% 17/11/2025 | 4,764,531 | 0.70 |
| | | **Consumer, Non-cyclical** | | |
| 8,000,000 | EUR | Fresenius SE 0.00% 11/03/2028 | 8,494,360 | 1.25 |

Manulife CQS Investment Management

as at 30 June 2025

## CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.23%) (30 June 2024: 91.02%)** | | |
| | | **Convertible Bonds (90.80%) (30 June 2024: 91.02%)** | | |
| | | **Germany (11.23%) (30 June 2024: 6.87%) (continued)** | | |
| | | **Energy** | | |
| 12,500,000 | EUR | RAG-Stiftung 0.00% 17/06/2026 | 12,541,625 | 1.84 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 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 |
| | | **Information Technology** | | |
| 600,000 | EUR | Bechtle AG 2.00% 08/12/2030 | 638,637 | 0.10 |
| | | | 76,342,723 | 11.23 |
| | | **Italy (2.83%) (30 June 2024: 3.92%)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 6,800,000 | EUR | Davide Campari-Milano SP 2.375% 17/01/2029 | 6,531,570 | 0.96 |
| | | **Energy** | | |
| 10,000,000 | EUR | ENI SPA 2.95% 14/09/2030 | 10,305,500 | 1.51 |
| | | **Utilities** | | |
| 1,800,000 | EUR | Snam SPA 3.250% 29/09/2028 | 2,382,894 | 0.36 |
| | | | 19,219,964 | 2.83 |
| | | **Japan (4.30%) (30 June 2024: 3.24%)** | | |
| | | **Consumer, Cyclical** | | |
| 2,000,000,000 | JPY | Daiwa House Ind Co Ltd 0.00% 30/03/2029 | 12,391,447 | 1.82 |
| | | **Industrials** | | |
| 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 |
| | | **Financials** | | |
| 2,000,000,000 | JPY | SBI Holdings Inc 0.00% 25/07/2031 | 14,591,118 | 2.15 |
| | | | 29,215,666 | 4.30 |
| | | **Jersey Channel Islands (0.03%) (30 June 2024: 0.00%)** | | |
| | | **Communication Services** | | |
| 200,000 | USD | Goldman Sachs Fin C Intl 0.00% 07/03/2030 | 175,095 | 0.03 |
| | | **Korea (3.27%) (30 June 2024: 6.65%)** | | |
| | | **Industrials** | | |
| 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 |
| | | **Information Technology** | | |
| 7,000,000 | USD | Sk Hynix Inc 1.750% 11/04/2030 | 15,755,880 | 2.32 |
| | | | 22,213,869 | 3.27 |
| | | **Luxembourg (1.38%) (30 June 2024: 2.50%)** | | |
| | | **Financials** | | |
| 9,000,000 | EUR | Citigroup Glob Mkt Fnd L C 0.00% 15/03/2028 | 9,391,815 | 1.38 |

Manulife CQS Investment Management

as at 30 June 2025

## CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.23%) (30 June 2024: 91.02%)** | | |
| | | **Convertible Bonds (90.80%) (30 June 2024: 91.02%)** | | |
| | | **Mexico (0.13%) (30 June 2024: 0.23%)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 900,000 | EUR | Fomento Economico 2.625% 24/02/2026 | 899,181 | 0.13 |
| | | **Netherlands (5.69%) (30 June 2024: 2.45%)** | | |
| | | **Consumer, Cyclical** | | |
| 3,000,000 | EUR | Redcare Pharmacy NV 1.75% 16/04/2032 | 2,974,725 | 0.44 |
| | | **Financials** | | |
| 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 |
| | | **Information Technology** | | |
| 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 |
| | | | 38,667,843 | 5.69 |
| | | **Singapore (0.09%) (30 June 2024: 0.00%)** | | |
| 700,000 | USD | Grab Holdings Ltd 0.00% 15/06/2030 | 625,252 | 0.09 |
| | | **Spain (2.84%) (30 June 2024: 5.68%)** | | |
| | | **Utilities** | | |
| 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 |
| | | | 19,338,325 | 2.84 |
| | | **Switzerland (1.84%) (30 June 2024: 5.75%)** | | |
| | | **Financials** | | |
| 3,800,000 | CHF | Cembra Money Bank Ag Cmbnsw 0 07/09/26 | 4,071,518 | 0.60 |
| | | **Information Technology** | | |
| 10,000,000 | USD | STmicroelectronics NV 0.00% 04/08/2025 | 8,443,540 | 1.24 |
| | | | 12,515,058 | 1.84 |
| | | **Taiwan, Province of China (0.17%) (30 June 2024: 0.00%)** | | |
| | | **Industrials** | | |
| 600,000 | USD | Stmicroelectronics NV 0.00% 04/08/2025 | 569,949 | 0.08 |
| | | **Technology** | | |
| 600,000 | USD | Quanta Computer Inc 0.00% 16/09/2029 | 615,699 | 0.09 |
| | | | 1,185,648 | 0.17 |
| | | **United Kingdom (2.34%) (30 June 2024: 3.57%)** | | |
| | | **Consumer, Cyclical** | | |
| 4,000,000 | GBP | WH Smith PLC 1.625% 07/05/2026 | 4,525,510 | 0.66 |
| | | **Financials** | | |
| 10,000,000 | GBP | Capital & Counties Properties PLC 2.00% 30/03/2026 | 11,415,023 | 1.68 |
| | | | 15,940,533 | 2.34 |
| | | **United States (34.78%) (30 June 2024: 29.50%)** | | |
| | | **Communication Services** | | |
| 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 |

Manulife CQS Investment Management

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## CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.23%) (30 June 2024: 91.02%)** | | |
| | | **Convertible Bonds (90.80%) (30 June 2024: 91.02%)** | | |
| | | **United States (34.78%) (30 June 2024: 29.50%) (continued)** | | |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | **Consumer, Non-Cyclical** | | |
| 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 |
| | | **Energy** | | |
| 2,700,000 | USD | Enphase Energy Inc 0.00% 01/03/2028 | 1,875,615 | 0.28 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 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 |
| | | **Information Technology** | | |
| 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 |
| | | **Utilities** | | |
| 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 |
| | | | 236,409,026 | 34.78 |
| | | **Total Convertible Bonds** | **617,305,165** | **90.80** |

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as at 30 June 2025

## CQS Global Convertible Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.23%) (30 June 2024: 91.02%)** | | |
| | | **Corporate Debt (1.43%) (30 June 2024: 0.00%)** | | |
| | | **China (1.43%) (30 June 2024: 0.00%)** | | |
| | | **Communication Services** | | |
| 12,000,000 | USD | Baidu Inc Bidu 0.00% 12/03/2032 | 9,738,101 | 1.43 |
| | | **Total Corporate Debt** | **9,738,101** | **1.43** |
| | | **Total Transferable Securities** | **627,043,266** | **92.23** |
| | | **Total Investments excluding Financial Derivative Instruments** | **627,043,266** | **92.23** |

**Financial Derivative Instruments (0.39%) (30 June 2024: (0.45%))**
**Open Forward Foreign Currency Exchange Contracts (0.39%) (30 June 2024: (0.45%))**

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Gain € | Fund % |
|---|---|---|---|---|---|
| 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 | | | **4,194,756** | **0.62** |

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised Loss € | Fund % |
|---|---|---|---|---|---|
| 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 | | | **(1,583,553)** | **(0.23)** |
| | **Net unrealised gains on open forward foreign currency exchange contracts** | | | **2,611,203** | **0.39** |
| | **Total Financial Derivative Instruments** | | | **2,611,203** | **0.39** |

| | Fair Value € | Fund % |
|---|---|---|
| **Total Investments (92.62%) (30 June 2024: 90.57%)** | 629,654,469 | 92.62 |
| **Other Net Assets (7.38%) (30 June 2024: 9.43%)** | 50,194,978 | 7.38 |
| **Net Assets** | **679,849,447** | **100.00** |

| Analysis of Gross Assets (unaudited) | % of gross assets |
|---|---|
| Transferable securities admitted to on an official stock exchange listing | 90.06 |
| Over the counter financial derivative instruments | 0.61 |
| Other assets | 9.33 |
| | **100.00** |

Manulife CQS Investment Management

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## CQS Dynamic Credit Multi Asset Fund

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| | | **Asset Backed Securities (2.01%) (30 June 2025: 2.14%)** | | |
| | | **United States (2.01%) (30 June 2025: 2.14%)** | | |
| 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 |
| | | **Total Asset Backed Securities** | **16,484,158** | **2.01** |
| | | **Collateralised Loan Obligation (15.70%) (30 June 2025: 15.47%)** | | |
| | | **Ireland (15.70%) (30 June 2025: 15.47%)** | | |
| 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| | | **Collateralised Loan Obligation (15.70%) (30 June 2025: 15.47%)** | | |
| | | **Ireland (15.70%) (30 June 2025: 15.47%) (continued)** | | |
| 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 |
| | | | 129,112,213 | 15.70 |
| | | **Total Collaterized Loan Obligation** | **129,112,213** | **15.70** |
| | | **Collaterized Mortgage Obligations (0.51%) (30 June 2025: 0.50%)** | | |
| | | **United States (0.51%) (30 June 2025: 0.50%)** | | |
| 5,750,000 | USD | Figre 2024-He5 D 6.300% 25/10/2054 | 4,226,978 | 0.51 |
| | | **Total Collaterized Mortgage Obligations** | **4,226,978** | **0.51** |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **Austria (0.73%) (30 June 2025: 1.02%)** | | |
| | | **Financials** | | |
| 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 |
| | | | 5,962,398 | 0.73 |
| | | **Belgium (0.00%) (30 June 2025: 0.04%)** | | |
| | | **Canada (0.73%) (30 June 2025: 0.68%)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 1,346,000 | USD | 1261229 BC Ltd 10.00% 15/04/2032 | 1,040,690 | 0.13 |
| | | **Industrials** | | |
| 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **Canada (0.73%) (30 June 2025: 0.68%) (continued)** | | |
| | | **Technology** | | |
| 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 |
| | | | 5,991,386 | 0.73 |
| | | **Cayman Islands (0.29%) (30 June 2025: 0.25%)** | | |
| | | **Technology** | | |
| 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 |
| | | | 2,411,646 | 0.29 |
| | | **Cyprus (0.51%) (30 June 2025: 0.52%)** | | |
| | | **Financials** | | |
| 4,116,000 | EUR | Bank of Cyprus Holdings Bochln 11.875% Perp | 4,159,831 | 0.51 |
| | | **Estonia (0.28%) (30 June 2025: 0.16%)** | | |
| | | **Financials** | | |
| 2,506,000 | EUR | Luminor Holding As Lumino 7.375% Perp | 2,281,657 | 0.28 |
| | | **Finland (0.05%) (30 June 2025: 0.09%)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 431,000 | EUR | Mehilainen Yhtiot Oy Ambeaa Float 30/06/2032 | 379,199 | 0.05 |
| | | **France (1.75%) (30 June 2025: 1.70%)** | | |
| | | **Communications** | | |
| 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 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 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 |
| | | | 14,466,955 | 1.75 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **Germany (3.30%) (30 June 2025: 3.10%)** | | |
| | | **Consumer Discretionary** | | |
| 3,081,000 | EUR | Apcoa Group Gmbh Appark 6.00% 15/04/2031 | 2,740,308 | 0.33 |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | **Consumer, Non-Cyclical** | | |
| 2,814,000 | EUR | Nidda Healthcare Holding Sazgr Float 15/10/2032 | 2,479,149 | 0.30 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 699,000 | EUR | Techem Verwaltungsgesell Tchen Float 15/07/2032 | 614,467 | 0.07 |
| | | | 27,189,750 | 3.30 |
| | | **Gibraltar (0.42%) (30 June 2025: 0.36%)** | | |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | | 3,450,603 | 0.42 |
| | | **Greece (0.75%) (30 June 2025: 0.28%)** | | |
| | | **Financials** | | |
| 2,158,000 | EUR | Eurobank Erg Svcs Hldgs Eurob 6.625% Perpetual | 1,953,044 | 0.24 |
| | | **Industrials** | | |
| 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 |
| | | | 6,143,534 | 0.75 |
| | | **Hungary (0.42%) (30 June 2025: 0.18%)** | | |
| | | **Financials** | | |
| 3,844,000 | EUR | Mbh Bank Nyrt Mbhban 5.250% 29/01/2030 | 3,413,107 | 0.42 |
| | | **Iceland (0.00%) (30 June 2025: 0.19%)** | | |
| | | **Ireland (1.09%) (30 June 2025: 1.11%)** | | |
| | | **Communications** | | |
| 710,000 | USD | Virgin Media Vend Fin Iv 5.00% 15/07/2028 | 516,817 | 0.06 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **Ireland (1.09%) (30 June 2025: 1.11%) (continued)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 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 |
| | | **Financials** | | |
| 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 |
| | | | 8,945,640 | 1.09 |
| | | **Italy (0.81%) (30 June 2025: 0.91%)** | | |
| | | **Communications** | | |
| 550,000 | EUR | Fibercop Spa Fibcop Float 30/06/2031 | 482,441 | 0.06 |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | **Consumer, Non-Cyclical** | | |
| 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 |
| | | **Industrials** | | |
| 1,639,000 | EUR | Ima Industria Macchine Imaim Float 15/04/2029 | 1,447,797 | 0.18 |
| | | | 6,688,467 | 0.81 |
| | | **Luxembourg (4.97%) (30 June 2025: 3.72%)** | | |
| | | **Communication Services** | | |
| 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 |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | **Consumer, Non-Cyclical** | | |
| 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **Luxembourg (4.97%) (30 June 2025: 3.72%) (continued)** | | |
| | | **Diversified** | | |
| 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 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 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 |
| | | **Netherlands (1.08%) (30 June 2025: 2.27%)** | | |
| | | **Communications** | | |
| 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 |
| | | **Consumer, Non-Cyclical** | | |
| 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 |
| | | **Financials** | | |
| 2,912,000 | GBP | Gtcr W Dut/W-2 Merger Su Gtcrwm 8.50% 15/01/2031 | 3,119,189 | 0.38 |
| | | **Industrials** | | |
| 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 |
| | | **Information Technology** | | |
| 1,190,000 | EUR | Ipd 3 BV Float 15/06/2031 | 1,043,806 | 0.13 |
| | | | 8,853,481 | 1.08 |
| | | **Puerto Rico (0.04%) (30 June 2025: 0.03%)** | | |
| | | **Financials** | | |
| 385,000 | USD | Popular Inc Bpop 7.25% 13/03/2028 | 301,161 | 0.04 |
| | | **South Africa (0.66%) (30 June 2025: 0.52%)** | | |
| | | **Financials** | | |
| 4,876,000 | GBP | Investec Plc Invpln 10.50% Perp | 5,455,488 | 0.66 |
| | | **Spain (1.00%) (30 June 2025: 1.18%)** | | |
| | | **Communications** | | |
| 2,070,000 | EUR | Kaixo Bondco Telecom Sa Lorcat 5.125% 30/09/2029 | 1,829,708 | 0.22 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **Spain (1.00%) (30 June 2025: 1.18%) (continued)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 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 |
| | | **Financials** | | |
| 1,116,000 | EUR | Via Celere Desarrollos Celdes 4.875% 15/04/2031 | 967,550 | 0.12 |
| | | | 8,212,637 | 1.00 |
| | | **United Kingdom (9.76%) (30 June 2025: 10.79%)** | | |
| | | **Communication Services** | | |
| 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 |
| | | **Consumer Discretionary** | | |
| 1,965,000 | EUR | Amber Finco Plc Ambrfn 6.625% 15/07/2029 | 1,800,753 | 0.22 |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | **Consumer, Non-Cyclical** | | |
| 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 |
| | | **Energy** | | |
| 1,359,000 | EUR | Ithaca Energy North Iaecn 5.500% 01/10/2031 | 1,193,418 | 0.15 |
| 1,709,000 | USD | Ithaca Energy North Iaecn 8.125% 15/10/2029 | 1,316,678 | 0.16 |
| | | **Financials** | | |
| 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **United Kingdom (9.76%) (30 June 2025: 10.79%) (continued)** | | |
| | | **Financials (continued)** | | |
| 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 | Osb Group Plc Osbln 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 | Rl 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 |
| | | **Industrials** | | |
| 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 |
| | | **United States (35.49%) (30 June 2025: 28.20%)** | | |
| | | **Communication Services** | | |
| 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 Lvlt 7.00% 31/03/2034 | 690,717 | 0.08 |
| 100,000 | USD | Match Group Hld Ii LLC Mtchii 4.125% 01/08/2030 | 70,397 | 0.01 |
| 105,000 | USD | Match Group Hld Ii Llc Mtchii 4.625% 01/06/2028 | 77,311 | 0.01 |
| 1,690,000 | USD | Match Group Hld Ii Llc Mtchii 5.00% 15/12/2027 | 1,255,240 | 0.15 |
| 445,000 | USD | Match Group Hld Ii Llc Mtchii 5.625% 15/02/2029 | 331,521 | 0.04 |
| 684,000 | USD | Scripps Escrow Ii Inc 3.875% 15/01/2029 | 467,097 | 0.06 |
| 1,635,000 | USD | Sinclair Television Grou Sbgi 4.375% 31/12/2032 | 962,787 | 0.12 |
| 1,204,000 | USD | Sinclair Television Grou Sbgi 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **United States (35.49%) (30 June 2025: 28.20%) (continued)** | | |
| | | **Communication Services (continued)** | | |
| 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 |
| | | **Consumer Discretionary** | | |
| 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 |
| | | **Consumer, Cyclical** | | |
| 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 Czr 4.625% 15/10/2029 | 999,712 | 0.12 |
| 3,093,000 | USD | Caesars Entertain Inc Czr 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **United States (35.49%) (30 June 2025: 28.20%) (continued)** | | |
| | | **Consumer, Cyclical (continued)** | | |
| 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 Hgvllc 4.875 01/07/2031 | 2,847,338 | 0.35 |
| 100,000 | USD | Hilton Grand Vac Bor Esc Hgvllc 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/Victra Fin Victra 8.750% 15/09/2029 | 562,607 | 0.07 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| 557,000 | USD | Warnermedia Holdings Inc Wbd 4.05% 15/03/2029 | 400,281 | 0.05 |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **United States (35.49%) (30 June 2025: 28.20%) (continued)** | | |
| | | **Consumer, Cyclical (continued)** | | |
| 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 |
| | | **Consumer, Non-Cyclical** | | |
| 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 Secsrvc 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 |

Manulife CQS Investment Management

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **United States (35.49%) (30 June 2025: 28.20%) (continued)** | | |
| | | **Energy** | | |
| 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 |

Manulife CQS Investment Management

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| 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 |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **United States (35.49%) (30 June 2025: 28.20%) (continued)** | | |
| | | **Energy (continued)** | | |
| 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 |
| | | **Financials** | | |
| 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 Glbl Fin Burln 6.250% 15/04/2028 | 147,751 | 0.02 |
| 1,368,000 | USD | Burford Capital Glbl Fin Burln 7.50% 15/07/2033 | 976,569 | 0.12 |
| 200,000 | USD | Burford Capital Glbl 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| 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 |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **United States (35.49%) (30 June 2025: 28.20%) (continued)** | | |
| | | **Financials (continued)** | | |
| 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 |
| | | **Industrials** | | |
| 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| 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 |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **United States (35.49%) (30 June 2025: 28.20%) (continued)** | | |
| | | **Industrials (continued)** | | |
| 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 & Infrast 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| 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 |
| | | **Corporate Bonds (64.13%) (30 June 2025: 57.30%)** | | |
| | | **United States (35.49%) (30 June 2025: 28.20%) (continued)** | | |
| | | **Industrials (continued)** | | |
| 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 |
| | | **Information Technology** | | |
| 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 |
| | | **Utilities** | | |
| 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (92.73%) (30 June 2025: 89.04%)** | | |
| 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 |
| | | | 291,746,850 | 35.49 |
| | | **Total Corporate Bonds** | **527,225,115** | **64.13** |
| | | **Government Bonds (4.23%) (30 June 2025: 8.36%)** | | |
| | | **France (4.23%) (30 June 2025: 3.14%)** | | |
| 40,000,000 | EUR | French Discount T-Bill 0.00% 04/03/2026 | 34,748,752 | 4.23 |
| | | **United States (0.00%) (30 June 2025: 5.22%)** | | |
| | | **Total Government Bonds** | **34,748,752** | **4.23** |
| | | **Mutual Fund (5.27%) (30 June 2025: 4.90%)** | | |
| | | **United Kingdom (5.27%) (30 June 2025: 4.90%)** | | |
| | | **Fund** | | |
| 336,797 | GBP | Cqs Global Convertible Fund Mf Gbp | 43,332,960 | 5.27 |
| | | **Total Mutual Fund** | **43,332,960** | **5.27** |
| | | **Sinking Bond (0.88%) (30 June 2025: 0.37%)** | | |
| | | **United States (0.88%) (30 June 2025: 0.31%)** | | |
| | | **Consumer, Cyclical** | | |
| 5,849,314 | USD | American Airlines/Aadvan Aal 5.750% 20/04/2029 | 4,420,974 | 0.54 |
| | | **Energy** | | |
| 1,487,073 | USD | Borr Ihc Ltd / Borr Fin Borrno 10.00% 15/11/2028 | 1,108,992 | 0.13 |
| 566,126 | USD | Borr Ihc Ltd / Borr Fin Borrno 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 |
| | | | 7,223,683 | 0.88 |
| | | **Cayman Islands (0.00%) (30 June 2025: 0.06%)** | | |
| | | **Total Sinking Bond** | **7,223,683** | **0.88** |
| | | **Total Transferable Securities** | **762,353,859** | **92.73** |
| | | **Total Investments excluding Financial Derivative Instruments** | **762,353,859** | **92.73** |
| | | **Financial Derivative Instruments (1.07%) (30 June 2025: 0.47%)** | | |

Manulife CQS Investment Management

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **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%)** | | |

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## 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) |
| | | **Net unrealised gains on open forward foreign currency exchange contracts** | | **8,808,277** | **1.07** |
| | | **Total Financial Derivative Instruments** | | **8,808,277** | **1.07** |

| | Fair Value US$ | Fund % |
|---|---|---|
| **Total Investments (93.80%) (30 June 2025: 89.51%)** | 771,162,136 | 93.80 |
| **Other Net Assets (6.20%) (30 June 2025: 10.49%)** | 50,957,715 | 6.20 |
| **Net Assets** | **822,119,851** | **100.00** |

| **Analysis of Gross Assets (unaudited)** | % of gross assets |
|---|---|
| Transferable securities admitted to on an official stock exchange listing | 92.46 |
| Over the counter financial derivative instruments | 1.08 |
| Other assets | 6.46 |
| | **100.00** |

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## CQS Dynamic Credit Multi Asset Fund

| Principal Amount | CCY | | Fair Value £ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Asset Backed Securities (2.14%) (30 June 2024: 8.97%)** | | |
| | | **United States (2.14%) (30 June 2024: 8.97%)** | | |
| 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 |
| | | **Total Asset Backed Securities** | **17,513,459** | **2.14** |
| | | **Collateralised Loan Obligation (15.47%) (30 June 2024: 10.85%)** | | |
| | | **Ireland (15.47%) (30 June 2024: 10.85%)** | | |
| 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 | Icge 2021-1X De 5.829% 15/10/2034 | 2,032,666 | 0.25 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Collateralised Loan Obligation (15.47%) (30 June 2024: 10.85%)** | | |
| | | **Ireland (15.47%) (30 June 2024: 10.85%) (continued)** | | |
| 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 | Ozlme 4X Dr 5.911% 27/04/2038 | 859,905 | 0.11 |
| 2,000,000 | EUR | Ozlme 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 Drre 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 |
| | | **Total Collateralised Loan Obligation** | **126,445,784** | **15.47** |
| | | **Collaterized Mortgage Obligations (0.50%) (30 June 2024: 0.00%)** | | |
| | | **United States (0.50%) (30 June 2024: 0.00%)** | | |
| 5,750,000 | USD | Figre 2024-He5 6.300% 25/10/2054 | 4,075,181 | 0.50 |
| | | **Total Collaterized Mortgage Obligations** | **4,075,181** | **0.50** |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **Australia (0.00%) (30 June 2024: 0.31%)** | | |
| | | **Austria (1.02%) (30 June 2024: 0.77%)** | | |
| | | **Diversified** | | |
| 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 |
| | | **Financials** | | |
| 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 |
| | | **Belgium (0.04%) (30 June 2024: 0.27%)** | | |
| | | **Consumer, Non-cyclical** | | |
| 331,000 | EUR | Ontex Group NV 5.250% 15/04/2030 | 290,641 | 0.04 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **Canada (0.68%) (30 June 2024: 2.21%)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 1,146,000 | USD | 1261229 BC Ltd 10.00% 15/04/2032 | 844,453 | 0.10 |
| | | **Industrials** | | |
| 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 |
| | | **Technology** | | |
| 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 |
| | | **Cayman Islands (0.25%) (30 June 2024: 0.00%)** | | |
| | | **Technology** | | |
| 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 |
| | | **Cyprus (0.52%) (30 June 2024: 0.22%)** | | |
| | | **Financials** | | |
| 4,116,000 | EUR | Bank of Cyprus Holdings Bochln 11.87% Perp | 4,230,240 | 0.52 |
| | | **Estonia (0.16%) (30 June 2024: 0.00%)** | | |
| | | **Financials** | | |
| 1,502,000 | EUR | Luminor Holding AS Lumino 7.375% Perp | 1,319,131 | 0.16 |
| | | **Finland (0.09%) (30 June 2024: 0.00%)** | | |
| | | **Financials** | | |
| 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 |
| | | **France (1.70%) (30 June 2024: 0.89%)** | | |
| | | **Communications** | | |
| 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 |
| | | **Consumer, Cyclical** | | |
| 2,557,000 | EUR | Bertrand Franchise Float 18/07/2030 | 2,159,665 | 0.26 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **France (1.70%) (30 June 2024: 0.89%) (continued)** | | |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 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 |
| | | **Germany (3.10%) (30 June 2024: 1.80%)** | | |
| | | **Consumer Discretionary** | | |
| 3,710,000 | EUR | Apcoa Group Gmbh Appark 6.00% 15/04/2031 | 3,211,163 | 0.39 |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | **Consumer, Non-Cyclical** | | |
| 688,000 | EUR | Cheplapharm Arzneimittel 7.125% 15/06/2031 | 594,885 | 0.07 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 699,000 | EUR | Techem Verwaltungsgesell Tchen Float 15/07/2032 | 595,334 | 0.07 |
| | | | 25,336,984 | 3.10 |
| | | **Gibraltar (0.36%) (30 June 2024: 0.16%)** | | |
| | | **Consumer, Cyclical** | | |
| 2,927,000 | GBP | 888 Acquisitions Ltd 10.75% 15/05/2030 | 2,964,744 | 0.36 |
| | | **Greece (0.28%) (30 June 2024: 0.35%)** | | |
| | | **Industrials** | | |
| 3,100,000 | USD | Danaos Corp 8.50% 01/03/2028 | 2,295,521 | 0.28 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **Hungary (0.18%) (30 June 2024: 0.00%)** | | |
| | | **Industrials** | | |
| 1,964,000 | USD | Otp Bank Nyrt Otphb 7.30% 30/07/2035 | 1,464,512 | 0.18 |
| | | **Iceland (0.19%) (30 June 2024: 0.00%)** | | |
| | | **Industrials** | | |
| 1,808,000 | EUR | Kvika Banki Hf Kvabnk 4.50% 02/06/2029 | 1,582,196 | 0.19 |
| | | **Ireland (1.11%) (30 June 2024: 0.41%)** | | |
| | | **Communications** | | |
| 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 |
| | | **Consumer, Non-Cyclical** | | |
| 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 |
| | | **Financials** | | |
| 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 |
| | | | 9,080,662 | 1.11 |
| | | **Italy (0.91%) (30 June 2024: 1.19%)** | | |
| | | **Communications** | | |
| 550,000 | EUR | Fibercop Spa Fibcop Float 30/06/2031 | 472,534 | 0.06 |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | **Consumer, Non-cyclical** | | |
| 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 |
| | | **Industrials** | | |
| 1,639,000 | EUR | Ima Industria Macchine Imaim Float 15/04/2029 | 1,417,506 | 0.17 |
| | | | 7,432,781 | 0.91 |
| | | **Japan (0.00%) (30 June 2024: 0.74%)** | | |
| | | **Luxembourg (3.72%) (30 June 2024: 2.03%)** | | |
| | | **Communication Services** | | |
| 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **Luxembourg (3.72%) (30 June 2024: 2.03%) (continued)** | | |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | **Consumer, Non-Cyclical** | | |
| 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 |
| | | **Diversified** | | |
| 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 |
| | | **Financials** | | |
| 2,340,000 | GBP | Aroundtown Finance Sarl Arndtn 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 |
| | | **Industrials** | | |
| 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 |
| | | **Netherlands (2.27%) (30 June 2024: 1.62%)** | | |
| | | **Communications** | | |
| 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 |
| | | **Consumer, Cyclical** | | |
| 1,800,000 | EUR | Zf Europe Finance BV Zffngr 7.00% 12/06/2030 | 1,548,692 | 0.19 |
| | | **Consumer, Non-Cyclical** | | |
| 3,006,000 | EUR | Upfield BV Sigbid 6.875% 02/07/2029 | 2,629,582 | 0.32 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 1,022,000 | USD | Axalta Coating Systems D Axta 7.250% 15/02/2031 | 784,540 | 0.10 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **Netherlands (2.27%) (30 June 2024: 1.62%) (continued)** | | |
| | | **Information Technology** | | |
| 720,000 | EUR | Ipd 3 BV Ipdebv 5.50% 15/06/2031 | 627,566 | 0.08 |
| 1,190,000 | EUR | Ipd 3 BV Float 15/06/2031 | 1,021,983 | 0.13 |
| | | | 18,565,886 | 2.27 |
| | | **Niger (0.00%) (30 June 2024: 0.21%)** | | |
| | | **Norway (0.00%) (30 June 2024: 0.67%)** | | |
| | | **Puerto Rico (0.03%) (30 June 2024: 0.00%)** | | |
| | | **Financials** | | |
| 337,000 | USD | Popular Inc Bpop 7.25% 13/03/2028 | 260,645 | 0.03 |
| | | **South Africa (0.52%) (30 June 2024: 0.00%)** | | |
| | | **Financials** | | |
| 3,876,000 | GBP | Investec Plc Invpln 10.50% Perp | 4,271,546 | 0.52 |
| | | **Spain (1.18%) (30 June 2024: 2.37%)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 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 |
| | | **Financials** | | |
| 5,200,000 | EUR | Banco De Sabadell SA 6.500% Perp | 4,577,988 | 0.56 |
| | | | 9,651,380 | 1.18 |
| | | **Sweden (0.00%) (30 June 2024: 0.63%)** | | |
| | | **United Kingdom (10.79%) (30 June 2024: 7.04%)** | | |
| | | **Communication Services** | | |
| 4,630,000 | GBP | Arqiva Broadc Finance Pl 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 |
| | | **Consumer discretionary** | | |
| 1,965,000 | EUR | Amber Finco Plc Ambrfn 6.625% 15/07/2029 | 1,765,504 | 0.22 |
| | | **Consumer, Cyclical** | | |
| 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **United Kingdom (10.79%) (30 June 2024: 7.04%) (continued)** | | |
| | | **Consumer, Cyclical (continued)** | | |
| 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 |
| | | **Consumer, Non-Cyclical** | | |
| 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 |
| | | **Energy** | | |
| 1,709,000 | USD | Ithaca Energy North Iaecn 8.125% 15/10/2029 | 1,280,761 | 0.16 |
| | | **Financials** | | |
| 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 | Osb Group Plc Osbln 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 | Rl 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 |
| | | **Industrials** | | |
| 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 |
| | | **United States (28.20%) (30 June 2024: 44.48%)** | | |
| | | **Communication Services** | | |
| 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **United States (28.20%) (30 June 2024: 44.48%) (continued)** | | |
| | | **Communication Services (continued)** | | |
| 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 |
| | | **Consumer, Cyclical** | | |
| 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **United States (28.20%) (30 June 2024: 44.48%) (continued)** | | |
| | | **Consumer, Cyclical (continued)** | | |
| 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **United States (28.20%) (30 June 2024: 44.48%) (continued)** | | |
| | | **Consumer, Cyclical (continued)** | | |
| 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 | Victra 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 |
| | | **Consumer, Non-Cyclical** | | |
| 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **United States (28.20%) (30 June 2024: 44.48%) (continued)** | | |
| | | **Consumer, Non-Cyclical (continued)** | | |
| 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 |
| | | **Energy** | | |
| 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 |

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as at 30 June 2025

## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **United States (28.20%) (30 June 2024: 44.48%) (continued)** | | |
| | | **Energy (continued)** | | |
| 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 |
| | | **Financials** | | |
| 819,000 | USD | Acrisure Llc / Fin Inc Acrisu 4.25% 15/02/2029 | 573,193 | 0.07 |
| 992,000 | USD | Acrisure Llc / Fin Inc Acrisu 6.75% 01/07/2032 | 734,894 | 0.09 |
| 776,000 | USD | Acrisure 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 Glbl Fin Burln 6.250% 15/04/2028 | 144,656 | 0.02 |
| 200,000 | USD | Burford Capital Glbl 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 |

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as at 30 June 2025

## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **United States (28.20%) (30 June 2024: 44.48%) (continued)** | | |
| | | **Financials (continued)** | | |
| 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 |
| | | **Industrials** | | |
| 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 Gtls 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **United States (28.20%) (30 June 2024: 44.48%) (continued)** | | |
| | | **Industrials (continued)** | | |
| 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 & Infrast Ftai 5.50% 01/05/2028 | 72,484 | 0.01 |
| 100,000 | USD | Fortress Trans & Infrast Ftai 7.00% 01/05/2031 | 75,491 | 0.01 |
| 100,000 | USD | Fortress Trans & Infrast 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 Ligpll 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 |
| | | **Information Technology** | | |
| 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 |

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Corporate Bonds (57.30%) (30 June 2024: 68.37%)** | | |
| | | **United States (28.20%) (30 June 2024: 44.48%) (continued)** | | |
| | | **Information Technology (continued)** | | |
| 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 |
| | | **Utilities** | | |
| 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 |
| | | | 230,454,567 | 28.20 |
| | | **Total Corporate Bonds** | **468,248,742** | **57.30** |
| | | **Government Bonds (8.36%) (30 June 2024: 5.71%)** | | |
| | | **France (3.14%) (30 June 2024: 4.61%)** | | |
| 30,000,000 | EUR | French Discount T-Bill 0.00% 20/08/2025 | 25,679,951 | 3.14 |
| | | **Germany (0.00%) (30 June 2024: 1.10%)** | | |
| | | **United States of America (5.22%) (30 June 2024: 0.00%)** | | |
| 59,500,000 | USD | Treasury Bill 06/11/2025 | 42,692,420 | 5.22 |
| | | **Total Government Bonds** | **68,372,371** | **8.36** |

Manulife CQS Investment Management

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## CQS Dynamic Credit Multi Asset Fund (continued)

| Principal Amount | CCY | | Fair Value € | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (89.04%) (30 June 2024: 93.93%)** | | |
| | | **Mutual Fund (4.90%) (30 June 2024: 0.00%)** | | |
| | | **United Kingdom (4.90%) (30 June 2024: 0.00%)** | | |
| | | **Fund** | | |
| 336,797 | GBP | Cqs Global Convertible Fund Mf Gbp | 40,126,425 | 4.90 |
| | | **Total Mutual Fund** | **40,126,425** | **4.90** |
| | | **Sinking Bond (0.37%) (30 June 2024: 0.03%)** | | |
| | | **United States (0.31%) (30 June 2024: 0.03%)** | | |
| | | **Energy** | | |
| 1,917,585 | USD | Borr Ihc Ltd / Borr Fin Borrno 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 |
| | | **Cayman Islands (0.06%) (30 June 2024: 0.00%)** | | |
| | | **Energy** | | |
| 711,375 | USD | Transocean Poseidon Ltd 6.875% 01/02/2027 | 520,010 | 0.06 |
| | | **Total Sinking Bond** | **2,991,077** | **0.37** |
| | | **Total Transferable Securities** | **727,773,039** | **89.04** |
| | | **Total Investments excluding Financial Derivative Instruments** | **727,773,039** | **89.04** |

**Financial Derivative Instruments (0.47%) (30 June 2024: (0.77%))**
**Futures Contract (0.04%) (30 June 2024: (0.00%))**

| Notional Amount £ | Average Cost Price £ | | Unrealised Gain £ | Fund % |
|---|---|---|---|---|
| 510 | 787 | U.S. 5 Year Ultra Futures | 329,323 | 0.04 |
| | | Long Futures Contracts | | |
| | | Expiring September 2025 | | |
| | | **Net unrealised gains on open futures contracts** | 329,323 | 0.04 |

**Credit Default Index Swap (0.12%) (30 June 2024: (0.31%))**

| 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 |
| | | | **Net unrealised gains on credit default index swap** | **946,759** | **0.12** |

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## 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) |
| | | **Net unrealised gains on open forward foreign currency exchange contracts** | | **2,533,492** | **0.31** |
| | | **Total Financial Derivative Instruments** | | **3,809,574** | **0.47** |

| | Fair Value US$ | Fund % |
|---|---|---|
| **Total Investments (89.51%) (30 June 2024: 93.16%)** | 731,582,613 | 89.51 |
| **Other Net Assets (10.49%) (30 June 2024: 6.84%)** | 85,788,594 | 10.49 |
| **Net Assets** | **817,371,207** | **100.00** |

| **Analysis of Gross Assets (unaudited)** | **% of gross assets** |
|---|---|
| Transferable securities admitted to on an official stock exchange listing | 86.89 |
| Over the counter financial derivative instruments | 0.79 |
| Other assets | 12.32 |
| | **100.00** |

Manulife CQS Investment Management

as at 31 December 2025

## Salar Fund

| Principal Amount | CCY | | Fair Value US$ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (87.66%) (30 June 2025: 81.87%)** | | |
| | | **Convertible Bonds (86.19%) (30 June 2025: 80.70%)** | | |
| | | **Australia (1.69%) (30 June 2025: 0.00%)** | | |
| | | **Financials** | | |
| 2,000,000 | AUD | Cip Funding Pty Ltd Cipfau 3.500% 03/09/2030 | 1,359,897 | 1.69 |
| | | **Austria (1.32%) (30 June 2025: 1.22%)** | | |
| | | **Industrials** | | |
| 800,000 | EUR | Voestalpine AG 2.750% 28/04/2028 | 1,061,105 | 1.32 |
| | | **Belgium (1.45%) (30 June 2025: 1.47%)** | | |
| | | **Financials** | | |
| 1,000,000 | EUR | Sagerpar 0.00% 01/04/2026 | 1,167,552 | 1.45 |
| | | **China (4.14%) (30 June 2025: 2.01%)** | | |
| | | **Communication Services** | | |
| 750,000 | USD | Jd.Com Inc 0.250% 01/06/2029 | 751,898 | 0.94 |
| | | **Financials** | | |
| 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 |
| | | | 3,324,889 | 4.14 |
| | | **France (9.53%) (30 June 2025: 8.59%)** | | |
| | | **Financial** | | |
| 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 |
| | | **Industrial** | | |
| 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 |
| | | | 7,657,254 | 9.53 |
| | | **Germany (8.45%) (30 June 2025: 7.94%)** | | |
| | | **Consumer, Cyclical** | | |
| 5,000,000 | EUR | Arcandor AG 8.875% 11/07/2013 | - | - |
| | | **Consumer, Non-Cyclical** | | |
| 1,000,000 | EUR | Fresenius Se & Co Kgaa 0.00% 11/03/2028 | 1,159,236 | 1.44 |
| | | **Energy** | | |
| 1,400,000 | EUR | RAG-Stiftung 0.00% 17/06/2026 | 1,623,868 | 2.02 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 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 |
| | | | 6,785,603 | 8.45 |

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## Salar Fund (continued)

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

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## Salar Fund (continued)

| Principal Amount | CCY | | Fair Value US$ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (87.66%) (30 June 2025: 81.87%)** | | |
| | | **Convertible Bonds (86.19%) (30 June 2025: 80.70%)** | | |
| | | **Netherlands (8.59%) (30 June 2025: 6.62%)** | | |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 300,000 | EUR | Ferrovial Se Fersm 0.750% 20/05/2031 | 357,035 | 0.45 |
| | | | 6,904,959 | 8.59 |
| | | **Spain (0.66%) (30 June 2025: 0.63%)** | | |
| | | **Utilities** | | |
| 400,000 | EUR | Iberdrola Finanzas Sau 1.50% 27/03/2030 | 525,070 | 0.66 |
| | | **Switzerland (4.76%) (30 June 2025: 5.69%)** | | |
| | | **Financial** | | |
| 1,800,000 | CHF | Cembra Money Bank AG 0.00% 09/07/2026 | 2,264,591 | 2.82 |
| | | **Technology** | | |
| 1,600,000 | USD | Stmicroelectronics NV 0.00% 04/08/2027 | 1,557,568 | 1.94 |
| | | | 3,822,159 | 4.76 |
| | | **Taiwan, Province of China (1.03%) (30 June 2025: 2.03%)** | | |
| | | **Consumer, Cyclical** | | |
| | | Quanta Computer Inc 0.00% 16/09/2029 | 827,300 | 1.03 |
| | | **United Kingdom (4.00%) (30 June 2025: 3.60%)** | | |
| | | **Communications** | | |
| 500,000 | GBP | Trainline Plc 1.00% 14/01/2026 | 670,560 | 0.83 |
| | | **Consumer, Cyclical** | | |
| 300,000 | GBP | Wh Smith Plc Smwhln 1.625% 07/05/2026 | 397,691 | 0.50 |
| | | **Financial** | | |
| 1,600,000 | GBP | Capital & Counties Prop 2.00% 30/03/2026 | 2,143,754 | 2.67 |
| | | | 3,212,005 | 4.00 |
| | | **United States of America (24.77%) (30 June 2025: 22.05%)** | | |
| | | **Communications** | | |
| 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 |
| | | **Consumer, Cyclical** | | |
| 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 |

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## Salar Fund (continued)

| Principal Amount | CCY | | Fair Value US$ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (87.66%) (30 June 2025: 81.87%)** | | |
| | | **Convertible Bonds (86.19%) (30 June 2025: 80.70%)** | | |
| | | **United States of America (24.77%) (30 June 2025: 22.05%) (continued)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 100,000 | USD | Zoetis Inc Zts 0.250% 15/06/2029 | 102,723 | 0.13 |
| | | **Energy** | | |
| 1,800,000 | USD | Sunedison Inc 2.750% 01/01/2021 | - | - |
| | | **Financials** | | |
| 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 Rexr 4.375% 15/03/2027 | 1,249,225 | 1.55 |
| | | **Information Technology** | | |
| 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 |
| | | **Utilities** | | |
| 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 |
| | | | 19,904,844 | 24.77 |
| | | **Virgin Islands, British (0.51%) (30 June 2025: 0.00%)** | | |
| | | **Energy** | | |
| 3,000,000 | HKD | Deep Development 2025 0.750% 20/05/2032 | 408,738 | 0.51 |
| | | **Total Convertible Bonds** | **69,260,138** | **86.19** |
| | | **Corporate Bonds (1.47%) (30 June 2025: 1.17%)** | | |
| | | **Cayman Islands (1.09%) (30 June 2025: 0.81%)** | | |
| | | **Financials** | | |
| 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 |
| | | | 870,965 | 1.09 |
| | | **China (0.38%) (30 June 2025: 0.36%)** | | |
| | | **Communications** | | |
| 300,000 | USD | Baidu Inc 0.00% 12/03/2032 | 305,347 | 0.38 |
| | | **Total Corporate Bonds** | **1,176,312** | **1.47** |

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as at 31 December 2025

## Salar Fund (continued)

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

| BOND OPTIONS | Counterparty | Strike Price | Quantity | Fair Value US$ | Fund % |
|---|---|---|---|---|---|
| **JAPAN** | | | | | |
| 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 |
| | **Total Bond Options** | | | **5,463,445** | **6.80** |

MetLife CQS Investment Management

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 | - |
| | | | **Net unrealised gains on interest rate swaps** | **1,160** | **-** |

**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 |
| | | | **Total unrealised gains on total return swaps** | **81,373** | **0.10** |

| 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) |
| | | | **Total unrealised loss on total return swaps** | **(203,407)** | **(0.25)** |
| | | | **Net unrealised loss on total return swaps** | **(122,034)** | **(0.15)** |

**Forward Foreign Currency ExchangeContracts 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 | - |
| Total unrealised gains on open forward foreign currency exchange contracts | | | | 61,189 | 0.08 |

| 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) |

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| | | |
|---|---|---|
| Total unrealised losses on open forward foreign currency exchange contracts | (14,987) | (0.02) |
| **Net unrealised gains on open forward foreign currency exchange contracts** | **46,202** | **0.06** |
| **Total Financial Derivative Instruments** | **5,388,773** | **6.71** |

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as at 31 December 2025

## Salar Fund (continued)

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

| **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 |
| | **100.00** |

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## Salar Fund

| Principal Amount | CCY | | Fair Value US$ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (81.87%) (30 June 2024: 89.20%)** | | |
| | | **Convertible Bonds (80.70%) (30 June 2024: 88.55%)** | | |
| | | **Austria (1.22%) (30 June 2024: 1.03%)** | | |
| | | **Industrials** | | |
| 800,000 | EUR | Voestalpine AG 2.750% 28/04/2028 | 957,302 | 1.22 |
| | | **Belgium (1.47%) (30 June 2024: 4.34%)** | | |
| | | **Financials** | | |
| 1,000,000 | EUR | Sagerpar 0.00% 01/04/2026 | 1,152,103 | 1.47 |
| | | **Cayman Islands (0.00%) (30 June 2024: 1.35%)** | | |
| | | **China (2.01%) (30 June 2024: 6.55%)** | | |
| | | **Communication Services** | | |
| 750,000 | USD | Jd.Com Inc 0.250% 01/06/2029 | 781,976 | 1.00 |
| | | **Financials** | | |
| 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 |
| | | | 1,577,432 | 2.01 |
| | | **France (8.59%) (30 June 2024: 8.15%)** | | |
| | | **Financial** | | |
| 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 |
| | | **Industrial** | | |
| 800,000 | EUR | Legrand Sa Lrfp 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 |
| | | | 6,733,397 | 8.59 |
| | | **Germany (7.94%) (30 June 2024: 6.93%)** | | |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | **Consumer, Non-cyclical** | | |
| 100,000 | EUR | Fresenius Se & Co Kgaa 0.00% 11/03/2028 | 125,154 | 0.16 |
| | | **Energy** | | |
| 1,400,000 | EUR | RAG-Stiftung 0.00% 17/06/2026 | 1,655,675 | 2.11 |
| | | **Financials** | | |
| 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 |
| | | **Industrials** | | |
| 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 |
| | | | 6,220,970 | 7.94 |
| | | **Hong Kong (1.61%) (30 June 2024: 5.62%)** | | |
| | | **Consumer, Cyclical** | | |
| 1,000,000 | EUR | Anllian Capital 2 Ltd 0.00% 05/12/2029 | 1,262,895 | 1.61 |

Manulife CQS Investment Management

as at 30 June 2025

## Salar Fund (continued)

| Principal Amount | CCY | | Fair Value US$ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (81.87%) (30 June 2024: 89.20%)** | | |
| | | **Convertible Bonds (80.70%) (30 June 2024: 88.55%)** | | |
| | | **India (0.00%) (30 June 2024: 0.00%)** | | |
| | | **Consumer, Cyclical** | | |
| 220,000 | USD | Shree Asht Cine Vision 2.875% 22/12/2012 | - | - |
| | | **Ireland (0.65%) (30 June 2024: 1.53%)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 500,000 | USD | JAZZ Investments I Ltd 2.00% 15/06/2026 | 506,205 | 0.65 |
| | | **Italy (6.24%) (30 June 2024: 3.54%)** | | |
| | | **Consumer, Non-cyclical** | | |
| 1,000,000 | EUR | Nexi Spa 1.750% 24/04/2027 | 1,141,094 | 1.46 |
| | | **Energy** | | |
| 1,800,000 | EUR | Eni Spa 2.95% 14/09/2030 | 2,186,477 | 2.79 |
| | | **Utilities** | | |
| 1,000,000 | EUR | Snam Spa Srgim 3.250% 29/09/2028 | 1,560,398 | 1.99 |
| | | | 4,887,969 | 6.24 |
| | | **Jersey Channel Islands (0.62%) (30 June 2024: 1.34%)** | | |
| | | **Financials** | | |
| 400,000 | USD | Goldman Sachs Fin C Intl 0.00% 10/05/2027 | 486,100 | 0.62 |
| | | **Korea (2.52%) (30 June 2024: 4.64%)** | | |
| | | **Industrials** | | |
| 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 |
| | | | 1,974,765 | 2.52 |
| | | **Luxembourg (3.45%) (30 June 2024: 6.08%)** | | |
| | | **Financials** | | |
| 1,000,000 | GBP | Iwg 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 |
| | | | 2,702,894 | 3.45 |
| | | **Mexico (3.76%) (30 June 2024: 2.96%)** | | |
| | | **Consumer, Non-Cyclical** | | |
| 2,500,000 | EUR | Fomento Economico Mex 2.625% 24/02/2026 | 2,944,068 | 3.76 |
| | | **Netherlands (6.62%) (30 June 2024: 5.33%)** | | |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | **Financials** | | |
| 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 |
| | | | 5,178,859 | 6.62 |
| | | **Spain (0.63%) (30 June 2024: 0.00%)** | | |
| | | **Consumer, Cyclical** | | |
| 400,000 | EUR | Iberdrola Finanzas Sau 1.50% 27/03/2030 | 491,695 | 0.63 |

Manulife CQS Investment Management

as at 30 June 2025

## Salar Fund (continued)

| Principal Amount | CCY | | Fair Value US$ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (81.87%) (30 June 2024: 89.20%)** | | |
| | | **Convertible Bonds (80.70%) (30 June 2024: 88.55%)** | | |
| | | **Switzerland (5.69%) (30 June 2024: 4.95%)** | | |
| | | **Financials** | | |
| 1,800,000 | CHF | Cembra Money Bank AG 0.00% 09/07/2026 | 2,273,240 | 2.90 |
| | | **Information Technology** | | |
| 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 |
| | | | 4,463,041 | 5.69 |
| | | **Taiwan, Province of China (2.03%) (30 June 2024: 0.00%)** | | |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | | 1,588,677 | 2.03 |
| | | **United Kingdom (3.60%) (30 June 2024: 2.34%)** | | |
| | | **Communications** | | |
| 500,000 | GBP | Trainline Plc 1.00% 14/01/2026 | 670,695 | 0.85 |
| | | **Financial** | | |
| 1,600,000 | GBP | Capital & Counties Prop 2.00% 30/03/2026 | 2,152,606 | 2.75 |
| | | | 2,823,301 | 3.60 |
| | | **United States (22.05%) (30 June 2024: 19.91%)** | | |
| | | **Communication Services** | | |
| 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 |
| | | **Consumer, Cyclical** | | |
| 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 |
| | | **Financials** | | |
| 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 Rexr 4.375% 15/03/2027 | 1,244,375 | 1.59 |
| | | **Information Technology** | | |
| 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 |
| | | **Utilities** | | |
| 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 |
| | | | 17,272,023 | 22.05 |
| | | **Vietnam (0.00%) (30 June 2024: 1.47%)** | | |
| | | **Virgin Islands, British (0.00%) (30 June 2024: 0.49%)** | | |
| | | **Total Convertible Bonds** | **63,223,696** | **80.70** |

Manulife CQS Investment Management

as at 30 June 2025

## Salar Fund (continued)

| Principal Amount | CCY | | Fair Value US$ | Fund % |
|---|---|---|---|---|
| | | **Transferable Securities (81.87%) (30 June 2024: 89.20%)** | | |
| | | **Corporate Bonds (1.17%) (30 June 2024: 0.29%)** | | |
| | | **Cayman Islands (0.81%) (30 June 2024: 0.29%)** | | |
| | | **Financials** | | |
| 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 |
| | | | 631,389 | 0.81 |
| | | **China (0.36%) (30 June 2024: 0.00%)** | | |
| | | **Communications** | | |
| 300,000 | USD | Baidu Inc 0.00% 12/03/2032 | 286,958 | 0.36 |
| | | **Total Corporate Bonds** | **918,347** | **1.17** |
| | | **Warrant (0.00%) (30 June 2024: 0.36%)** | | |
| | | **Common Stock Equity (0.00%) (30 June 2024: 0.00%)** | | |
| | | **Indonesia (0.00%) (30 June 2024: 0.00%)** | | |
| | | **Industrials** | | |
| 19,178,743 | IDR | Berlian Laju Tanker | - | - |
| | | **Total Common Stock Equity** | - | - |
| | | **Total Transferable Securities** | **64,142,043** | **81.87** |
| | | **Total Investments excluding Financial Derivative Instruments** | **64,142,043** | **81.87** |

Manulife CQS Investment Management

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%)**

| BOND OPTIONS | Counterparty | Strike Price | Quantity | Fair Value US$ | Fund % |
|---|---|---|---|---|---|
| **JAPAN** | | | | | |
| 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 |
| | **Total Bond Options** | | | **3,756,834** | **4.79** |

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

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

Manulife CQS Investment Management

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 |
| | | | **Total unrealised gains on total return swaps** | **16,031** | **0.02** |

| 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 |
| | | | **Total unrealised loss on total return swaps** | **(83,455)** | **(0.11)** |
| | | | **Net unrealised loss on total return swaps** | **(67,424)** | **(0.09)** |

**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) |

Manulife CQS Investment Management

# SCHEDULE OF INVESTMENTS (UNAUDITED)

as at 30 June 2025

| | | |
|---|---|---|
| Total unrealised losses on open forward foreign currency exchange contracts | (41,250) | (0.05) |
| **Net unrealised gains on open forward foreign currency exchange contracts** | **84,511** | **0.11** |
| **Total Financial Derivative Instruments** | **3,849,544** | **4.91** |

Manulife CQS Investment Management

# 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 |
| **Net Assets** | **78,345,149** | **100.00** |

| **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 |
| | **100.00** |

Manulife CQS Investment Management

# 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<br>Portfolio Securities | Cost<br>€ |
|---|---|
| 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 |

Manulife CQS Investment Management

## CQS Global Convertible Fund (continued)

| Sales<br>Portfolio Securities | Proceeds<br>€ |
|---|---|
| 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 |

Manulife CQS Investment Management

# SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

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## CQS Dynamic Credit Multi Asset Fund

| Purchases<br>Portfolio Securities | Cost<br>£ |
|---|---|
| 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 |

Manulife CQS Investment Management

## CQS Dynamic Credit Multi Asset Fund (continued)

| Sales<br>Portfolio Securities | Proceeds<br>£ |
|---|---|
| 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 |
| Rothesay 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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# CQS Funds (Ireland) p.l.c.

# SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES

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

## Salar Fund

| Purchases<br>Portfolio Securities | Cost<br>US$ |
|---|---|
| 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 |

Manulife CQS Investment Management

## Salar Fund (continued)

| Sales<br>Portfolio Securities | Proceeds<br>US$ |
|---|---|
| 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 |

Manulife CQS Investment Management

# 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;

| **Total Return Swap** | **Absolute amount US$*** | **% of Net assets** |
|---|---|---|
| Salar Fund | 10,935,703 | 13.61% |
| **Total** | **10,935,703** | |

* 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;

| **Repurchase Transactions Counterparty** | **Salar Fund US$** |
|---|---|
| BNP Paribas | 10,935,703 |
| **Total** | **10,935,703** |

Manulife CQS Investment Management

# 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;

| | Equity | | |
|---|---|---|---|
| **Total Return Swap** | **Investment Grade*** | **High Yield** | **Not Rated** |
| Salar Fund | - | - | 10,935,703 |
| **Total** | **-** | **-** | **10,935,703** |

* 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 days, but less than one year US$** | **Greater than one year US$** |
|---|---|---|---|---|
| Salar Fund | - | - | 10,935,703 | - |
| **Total** | **-** | **-** | **10,935,703** | **-** |

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 |
| **Total** | **10,935,703** |

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$** | **Greater than 30 days, but less than one year US$** | **Greater than one year US$** |
|---|---|---|---|---|---|
| Salar Fund | - | - | - | 10,935,703 | - |
| **Total** | **-** | **-** | **-** | **10,935,703** | **-** |

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 |
| **Total** | **10,935,703** |

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

Manulife CQS Investment Management

# 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) | - | - |
| **Total** | **(1,477)** | **-** | **-** |

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.

Manulife CQS Investment Management