

27 February 2025

CQS New City High Yield Fund Limited
("NCYF" or the "Company")

Interim Report for the six months ended 31 December 2024

CQS NEW CITY HIGH YIELD FUND LIMITED (the Company) has published its interim report. A copy can shortly be found on the Company's website <https://ncim.co.uk/cqs-new-city-high-yield-fund-ltd/>, and on the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) and will also be provided to those shareholders who have requested a printed or electronic copy.

Highlights:

- NAV total return of 3.58% for the six months ended 31 December 2024
- Ordinary share price total return of 2.91% for the six months ended 31 December 2024
- Dividend yield of 8.79%, based on dividends at an annualised rate of 4.50 pence and an ordinary share price of 51.20 pence as at 31 December 2024
- Ordinary share price at a premium of 4.88% as at 31 December 2024
- £13,363,000 of equity issued during the six months to 31 December 2024

Caroline Hitch, Chair of CQS New City High Yield Fund Limited, commented: "It is testament to the strength of our strategy that we have delivered a 3.58% NAV total return despite a turbulent bond market during the period. The share price performed well and we remain one of the very few listed investment trusts trading at a premium to NAV. This allowed us to issue over £13 million of equity, which the Manager has invested into a diverse range of sectors and stocks. The Board remains focused on providing additional value to shareholders through its dividend payments, which is reflected in the Company's long track record of increasing dividends since 2007."

Ian "Franco" Francis, Portfolio Manager at CQS New City High Yield Fund Limited, commented: "It was a busy period for the portfolio as a number of companies sought to refinance their bonds ahead of the UK budget in October, which enabled us to re-invest in the new financing rounds of those companies with strong fundamentals and attractive yields as well as identify exciting opportunities in a number of other securities. Despite the prevailing uncertainty across fixed interest markets, we remain comfortable about both the existing portfolio of diversified investments and our ability to capitalise on new issuances, supporting our continued efforts to deliver an attractive yield and dividend growth for shareholders."

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For Further Information

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About CQS New City High Yield Fund Limited

CQS New City High Yield Fund Limited aims to provide investors with a high dividend yield and the potential for capital growth by investing in high-yielding, fixed interest securities. These include, but are not limited to, preference shares, loan stocks, corporate bonds (convertible and/or redeemable) and government stocks. The Company also invests in equities and other income-yielding securities.

Since the Fund's launch in 2007, the Board has increased the level of dividends paid every year. As at 31 December 2024, the Company's dividend yield was 8.79%. In addition to quarterly dividend payments, the Fund seeks to deliver investors access to a high-income asset class across a well-diversified portfolio with low duration to help mitigate interest rate risk.

Further information can be found on the Company's website at <https://ncim.co.uk/cqs-new-city-high-yield-fund-ltd/>

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