

26 November 2025

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

**Monthly Factsheet as at 31 October 2025**

The Company's Fact Sheet as at 31 October 2025 has been submitted and is available for inspection on the Company's website, <https://ncim.co.uk/cqs-new-city-high-yield-fund-ltd/>.

**Ian 'Franco' Francis, Investment Manager at New City High Yield Fund, comments:**

The UK economy presented conflicting signals in October with: the S&P Global Flash UK PMI Composite Output Index climbing to a two-month high, suggesting modest growth, while manufacturing exports continued to decline due to subdued global demand and US tariffs. Inflation held steady at 3.8%, supported by a strong Sterling, though future currency fluctuations could alter this trend. Job losses in manufacturing and services slowed to their lowest rate since May, but persistent salary pressures have led many firms to avoid replacing voluntary leavers and retirees. The hospitality sector, meanwhile, faced sales growth below inflation and significant job losses, reflecting ongoing cost pressures and uncertainty ahead of the upcoming budget.

Across Europe, France's economic and political instability remains a drag on the Eurozone, offsetting recent improvement in the German economy. The Eurozone's manufacturing sector showed slight progress, with the HCOB Flash Manufacturing PMI rising to 50.0, but external demand continued to weaken. Inflation in the region was comparatively benign at 2.2%, and businesses felt confident enough to pass on increased costs to consumers. France's instability, however, poses a significant risk to the broader Eurozone recovery.

In the United States, the economy began the fourth quarter on a strong note, with both services and manufacturing gaining momentum despite concerns over a government shutdown. The S&P Global US Flash Composite PMI Output Index reached 54.8, and economic growth for October was estimated at 2.5%. Looking ahead, sentiment is more cautious, with ongoing worries about tariffs, weak export sales, and rising inventories, all compounded by persistent inflation.

The Company's shares went ex-dividend, with a first interim payment of 1p/share on the 23rd of the month. Within the portfolio, Azerion Group NV FRN was redeemed at 102.03, while Weltec Int 8.25% 2026 was called at 100. We also decreased our exposure to Tullow Oil 10.25% on the back of expected weakness in the oil price going forward. We opened a holding in Cidron Aida Finco 9.125% 2031 in the pharmaceutical sector and added to Bellis Acquisitions (Asda) 8.125% 2030; Evoke 10 ¾% 2030; Stonegate 10.75% 2031; Sherwood Financing 9.625% 2029; and Travelodge 10.25% 2028. As the UK Budget approaches, we remain vigilant and ready to respond to any potential negatives or possible opportunities that arise.

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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 30 June 2025, the Company's dividend yield was 8.77%. 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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