RNS Number : 1243F
CQS New City High Yield Fund Ltd
21 May 2026

21 May 2026

CQS New City High Yield Fund Limited
("NCHY" or the "Company")
Appointment of Co-Portfolio Manager

The Board of CQS NEW CITY HIGH YIELD FUND LIMITED is pleased to announce the appointment of Darren Toner as Co-Portfolio Manager of the Company. Darren is a Senior Portfolio Manager at Manulife | CQS Investment Management ("CQS" or "the Manager"), responsible for managing High Yield, Investment Grade and Financial strategies within CQS's Multi Asset Credit business. He has a deep understanding of NCHY's investment strategy and process, having worked closely with Ian "Franco" Francis for 15 years and has been closely involved in supporting Franco's management of the portfolio: identifying and assessing potential investments and in portfolio construction, particularly over the previous two-year period.

Darren's appointment as Co-Portfolio Manager forms part of a natural, planned and orderly succession plan at NCHY, as Franco steps back from managing the portfolio after a transition period of 12 months. During this transition period, Darren and Franco, supported by CQS's 40 strong team of asset class specialists and analysts, will work closely to ensure continuity in the management of the portfolio and a smooth handover of responsibilities. When the transition period ends in May 2027, Franco will remain available to the Company as a consultant to advise and guide Darren and his team for a period of approximately three years. The appointment from within the CQS credit team reflects the Company's commitment to the continued delivery of its investment objective. and consistency of its established investment approach, philosophy and risk discipline.

Caroline Hitch, Chair at New City High Yield Fund, commented:
"I am very pleased to welcome Darren as Co-Portfolio Manager to NCHY. Darren has been making a positive contribution to the Company for many years and over the transition period we will all work closely to ensure continuity in the investment process, while maintaining our focus on delivering attractive returns. I remain confident in the strength of the Manager's investment approach and that shareholders will continue to benefit from a well-resourced and disciplined, opportunity-led strategy."

Ian "Franco" Francis, Co-Portfolio Manager at New City High Yield Fund, said: "Darren's appointment as Co-Portfolio Manager is a natural next chapter for the Company. His extensive experience across the corporate high yield and broader credit markets combined with his deep knowledge of the portfolio, means Darren is very well positioned to support the continued success of the strategy. I look forward to working more closely with him over the next twelve months and in the medium term as an advisor to the Company."

Darren Toner, Co-Portfolio Manager at New City High Yield Fund, added: "I am delighted to be taking on the role of Co-Portfolio Manager of NCHY at an important point in the credit cycle. I will be working closely with Franco over the next twelve months to ensure a seamless transition, while continuing to apply the established investment process that has underpinned the Company's long-term performance."

Darren is Co-Portfolio Manager of the CQS Dynamic Credit Multi Asset Fund. He is Assistant Portfolio Manager of the CQS Credit Multi Asset Fund and bespoke Multi Asset Credit mandates. Darren is also a member of the Multi Asset Credit Asset Advisory Committee. Darren joined CQS in 2010. Prior to this, he worked at GE Capital in London within the leveraged finance business, having joined the firm's graduate scheme in 2005.

ENDS

For Further Information

CQS New City High Yield Fund Limited	T: +44 (0) 20 7201 6900 E: contactncim@cqsm.com
Singer Capital Markets	T: +44 (0) 20 7496 3000
Cardew Group Tania Wild Claudia De Michiel	T: +44 (0) 20 7930 0777 M: +44 (0) 7425 536 903 M: +44 (0) 07471 357189 E: ncyf@cardewgroup.com https://www.cardewgroup.com/
Company Secretary and Administrator BNP Paribas S.A., Jersey Branch Guerhardt Lamprecht	T: 01534 813959

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 Company's launch in 2007, the Board has increased the level of dividends paid every year. As at 31 March 2026, the Company's dividend yield was 9.18%. In addition to quarterly dividend payments, the Company 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/

LEI: 549300KMGN75B0PTWT07

END

MSCXBLFLQELEBBX