RNS Number : 5798V
CQS New City High Yield Fund Ltd
21 September 2026

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CQS New City High Yield Fund Limited
("NCYF" or the **"Company")**
Annual Report for the 12 months ended 30 June 2026

CQS NEW CITY HIGH YIELD FUND LIMITED has published its annual report. A copy can shortly be found on the Company's website https://ncim.co.uk/cqs-new-city-high-yield-fund-ltd/, 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 10.20% for the year ended 30 June 2026
- Ordinary share price total return of 10.06% for the year ended 30 June 2026
- Dividend yield of 8.73%, based on dividends at an annualised rate of 4.52 pence and a share price of 51.80 pence as at 30 June 2026
- Ordinary share price at a premium of 6.69% as at 30 June 2026
- £36,758,000 of equity issued during the year ended 30 June 2026
- Dividend cover of 1.03x for the year ended 30 June 2026

Caroline Hitch, Chair of New City High Yield Fund, commented:
"Amid geopolitical and market uncertainty, I am pleased to report that the Company has been resilient, delivering a NAV total return of 10.20% and a share price total return of 10.06%. That premium enabled us to issue new capital, placing NCYF among the largest issuers on the London Stock Exchange ("LSE"), which the Company used to strengthen a well-diversified portfolio of predominantly high-yield bonds and selected equity holdings. The income generated meant we were able to increase the dividend once again, maintaining a record of unbroken growth since 2007. Ian Francis and Darren Toner bring a combined depth of experience to the portfolio, and I am confident their investment approach behind NCYF's excellent long-term performance will endure."

Ian "Franco" Francis, Portfolio Manager at New City High Yield Fund, commented:
"We expect market volatility to persist as geopolitics, policy shifts and an uneven economic backdrop continue to shape investor sentiment. However, periods of uncertainty can create attractive opportunities in credit markets, and we believe the outlook for corporate bonds remains constructive, supported by resilient growth and attractive yields. NCYF's short-duration, diversified approach provides flexibility to navigate changing conditions while focusing on high-quality issuers with strong fundamentals. Through disciplined risk management and selective security selection, we aim to continue to deliver attractive risk-adjusted returns for shareholders."

ENQUIRIES:

Investment Manager	
Manulife |CQS Investment Management	Craig Cleland
0207 201 5368	
Company Secretary and Administrator	
BNP Paribas S.A., Jersey Branch	Guerhardt Lamprecht
01534 813 959	jersey.bp2s.cqs.operations@bnpparibas.com
Broker	
Singer Capital Markets LLP	James Maxwell (Corporate Finance)
020 7496 3000	James Moat (Corporate Finance)
	Alan Geeves (Sales)
Public Relations Adviser	
Cardew Group	Tania Wild
020 7930 0777	

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 17 September 2026, the Company's dividend yield was 8.97%. 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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Purpose and strategy

The purpose of the Company is to provide Shareholders with a high gross dividend yield and the potential for capital growth by mainly investing in high yielding fixed interest securities. To achieve this, the strategy of the Company is to follow the investment policy outlined in the 30 June 2026 Annual Report and Financial Statements and to utilise the benefits of being a closed-ended investment vehicle.

Financial Highlights

NAV and share price total return	**12 months to 30 June 2026**	**12 months to 30 June 2025**	
NAV	10.20%	6.98%	
Ordinary share price	10.06%	7.43%	

Capital values	**As at 30 June 2026**	**As at 30 June 2025**	**% change**
Total assets less current liabilities (with the exception of the bank loan facility)	£375.2m	£338.8m	10.74%
NAV per ordinary share	48.55p	48.37p	0.37%
Share price (bid)	51.80p	51.40p	0.78%

Revenue and dividends	**12 months to 30 June 2026**	**12 months to 30 June 2025**	**% change**
Revenue earnings per ordinary share	4.64p	4.43p	4.74%
Annual dividends per ordinary share	4.52p	4.51p	0.22%
Dividend cover	1.03x	0.98x	
Revenue reserve per ordinary share (after recognition of annual dividends)	2.52p	2.61p	
Ongoing charges ratio	1.11%	1.17%	
	As at 30 June 2026	**As at 30 June 2025**	
Dividend yield	8.73%	8.77%	
Premium	6.69%	6.26%	
Gearing	10.78%	10.02%	

Dividend history	**Rate**	**xd date**	**Record date**	**Payment date**
First interim 2026	1.00p	23 October 2025	24 October 2025	28 November 2025
Second interim 2026	1.00p	22 January 2026	23 January 2026	27 February 2026
Third interim 2026	1.00p	30 April 2026	1 May 2026	29 May 2026
Fourth interim 2026	1.52p	30 July 2026	31 July 2026	28 August 2026
Annual dividend per ordinary share	**4.52p**			
First interim 2025	1.00p	24 October 2024	25 October 2024	29 November 2024
Second interim 2025	1.00p	23 January 2025	24 January 2025	21 February 2025
Third interim 2025	1.00p	1 May 2025	2 May 2025	30 May 2025
Fourth interim 2025	1.51p	31 July 2025	1 August 2025	29 August 2025
Annual dividend per ordinary share	**4.51p**			

Statement from the Chair

Investment and share price performance

I am pleased to report that despite a volatile backdrop, your Company delivered another year of strong performance. NAV in total return terms was 10.20% for the 12 months to 30 June 2026. The share price also recorded a positive year with a total return of 10.06%, continuing to trade at a premium to NAV. Thanks to this premium and the excellent long-term performance, the Company was able to continue issuing shares and was among the largest issuers of investment company shares on the London Stock Exchange ("LSE").

Major equity markets recorded a good year with the leading US, UK and European indexes rising by mid to high teens percentages as markets were able to shrug off geopolitical worries arising from the continuing conflict in Ukraine and the US and Iran war that broke out in February 2026. In contrast, major global government bond market returns were broadly negative to unchanged over the year, as escalating geopolitical tensions and the Middle East energy shock pushed inflation expectations and central bank interest rate forecasts higher. Investment-grade bonds generated low single-digit returns with the MSCI GBP Investment Grade Corporate Bond Index returning 4.44% and the S&P 500 Investment Grade Corporate Bond Index returning 2.29%.

Against this backdrop, the Company's portfolio delivered a strong result with positive contributions from selected equity holdings that offset weakness in two bonds. Ian "Franco" Francis and Darren Toner, the co-portfolio investment managers, provide more detail in their report.

Earnings and dividends

Your Company's revenue earnings per ordinary share were 4.64 pence for the year to 30 June 2026, an increase of 4.74%, compared to 4.43 pence earned in the same period last year. Earnings were strong across the portfolio while Sterling weakness during the year provided additional benefit to our overseas income. The Board increased this year's dividend, albeit marginally, maintaining the Company's record of annual dividend growth, which has been unbroken since 2007. The excess revenue went towards bolstering the Company's revenue reserves. The Company declared three interim dividends of 1.00 penny per share in respect of the period and one interim dividend of 1.52 pence per share since the year end.

The aggregate payment of 4.52 pence per ordinary share is a 0.22% increase on the 4.51 pence paid last year. Currently, the Board intends in the coming year to follow the same pattern of dividend payments as last year and maintain or slightly increase the total level of dividends. Based on an annual rate of 4.52 pence and a share price of 50.40 pence at the time of writing, this would represent a very attractive dividend yield of 8.97%. As I stress in every report, the Board pays great attention to dividend payments as we understand how much Shareholders value this aspect of the Company. I am also proud to note that, provided the Company increases the level of the total dividend in the next financial year as anticipated, the Company will become an Association of Investment Companies ("AIC") Dividend Hero and join an exclusive list of investment companies that have increased their dividends for at least 20 years.

Gearing
During the financial year, the Company renewed its £50,000,000 loan facility with BNP Paribas, London Branch at a competitive rate. This facility is due to expire in December 2026 and the Company expects to seek its renewal at that time. Out of this facility, £40,000,000 was drawn down as at 30 June 2026. At the time of writing, the Company has an effective gearing rate of 10.42% and the Board expects to maintain approximately this level of gearing during the next financial year.

Share issuance
Taking advantage of the premium rating that the market continued to attach to the Company's shares, £36,758,000 was raised from new and existing Shareholders during the financial year, with 72,750,000 ordinary shares issued from the block listing facility. Shares were issued at a modest premium (to cover costs) and only when the Investment Manager was confident the additional funds could be invested favourably.

As well as a small increase in NAV from any issue of shares, the Board believes that over time, existing Shareholders will benefit from lower ongoing charges and greater liquidity in the Company's shares, all other things being equal.

Environmental, Social and Governance ("ESG") statement
The Board's intention is to invest responsibly and to consider the Company's broader impact on society and the environment. We believe the integration of ESG factors in the investment process is consistent with delivering sustainable attractive returns for Shareholders through deeper, more informed investment decisions. The Board has reviewed and agreed the ESG approach adopted by the Company and a summary of this is set out in the 30 June 2026 Annual Report and Financial Statements.

Your Board
As I set out in the last Annual Report, Wendy Dorman, after nine years of service as Audit and Risk Committee chair, stepped down at the 2025 Annual General Meeting ("AGM") and we thank her sincerely for her valuable contribution to the Company. I am pleased to report that Andrew Dann succeeded Wendy as chair of the Audit and Risk Committee. I am also pleased that Joanna Dentskevich was appointed as a Non-executive Director with effect from 1 February 2026. This appointment followed a search and selection process managed by an external independent recruitment consultancy. Joanna has over 35 years of risk, finance and investment banking experience gained in leading global banks worldwide, alternative investments and the offshore funds industry. Previously, she was a director at Morgan Stanley heading up its customer valuations group, a director of risk at Deutsche Bank and chief risk officer of a London-based hedge fund. I am delighted to welcome her to the Board.

John Newlands, who joined the Board in October 2017 and is the chair of the Management Engagement Committee, has served for nine years as a Non-executive Director and will retire at the conclusion of the forthcoming AGM on 10 December 2026. My colleagues and I will miss his wise counsel and valuable contributions to the Board's deliberations. Recruitment for a new director is underway with Longwater Partners engaged for the search. More information on Board succession planning can be found in the 30 June 2026 Annual Report and Financial Statements.

Investment Manager
On 21 May 2026 the Company announced the appointment of Darren Toner as Co-Portfolio Manager of NCYF. Darren is a Senior Portfolio Manager at Manulife | CQS Investment Management ("CQS" or "the Investment Manager"), responsible for managing High Yield, Investment Grade and Financial strategies within CQS's Multi Asset Credit business. He has a deep understanding of NCYF's investment strategy and process, having worked alongside Ian "Franco" Francis for 15 years and 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 an orderly succession plan at NCYF, as Franco will step 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. 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.

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 more 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.

I would like to take this opportunity to thank Franco very sincerely on behalf of Shareholders, the Board and all stakeholders in the Company for his unwavering dedication, enthusiasm and professional management of NCYF's investments over many years. The results surely speak for themselves.

I remain confident in the strength of the Investment Manager's investment approach and that Shareholders will continue to benefit from a well-resourced and disciplined, opportunity-led strategy.

Outlook
Uncertainty abounds - but then again, when doesn't it? For our Investment Managers, uncertainty and the accompanying volatility can create attractive opportunities, which is of course what we are looking for. For our Shareholders, overall portfolio characteristics matter more, and the Outlook section of the Investment Manager's review below explains how each investment is selected, and how these selections roll up into what I believe is the Company's compelling investment proposition.

There is upward pressure on central bank interest rates at present, and anticipation of this, together with concern over fiscal difficulties ahead (notably in the UK), has recently driven longer-dated bond yields higher across major economies. While neither trend looks likely to turn favourably any time soon, the Company's holdings are mainly short-dated, often with relatively high coupons, and the portfolio therefore enjoys some shelter when longer-dated bonds are weak.

The Board intends to continue paying Shareholders a relatively high dividend, generated mainly from a diversified portfolio of well-researched high yield bonds, to qualify the Company as an AIC Dividend Hero next year.

Caroline Hitch
Chair

17 September 2026

Investment Manager's Review

Introduction

The second half of 2025 was relatively quiet in geopolitical terms, and we saw major economies showing modest growth. Inflation appeared to be gently coming down, enough for some reductions in interest rates, such as in the UK, where, in December 2025, the base rate was reduced by 0.25% to 3.75%. As we began 2026, markets were very positive and we also saw commodities such as gold and silver reaching all-time price highs. This orderly progression was rudely interrupted at the end of February by a sharp escalation in geopolitical risk following the outbreak of hostilities involving the US, Israel and Iran, which led to a pronounced increase in volatility across global asset classes. The impact was most immediately felt in energy markets, though the effects subsequently broadened to rates, credit, equities and currencies. This volatility continued throughout the period to June 2026.

The overall NAV total return for the 12 months to 30 June 2026 was a positive 10.20% and we also saw a healthy increase in earnings per Ordinary share for the year. The Company raised new monies as we issued shares at a premium. Proceeds have continued to be invested into a wide and diverse range of sectors and stocks.

Market and economic review

The UK economy has struggled in recent months, with businesses citing rising input costs and subdued customer confidence as key factors. While inflationary pressures remain closely linked to developments in

energy and commodity markets, business and consumer confidence have also been affected by uncertainty surrounding the future fiscal direction of the economy. This environment presents a continuing challenge for the Bank of England. Policymakers must balance persistent inflationary pressures against signs of weakening economic activity and softer confidence levels. Market participants remain focused on the outlook for fiscal policy and its implications for bond, equity and currency markets, with uncertainty continuing to weigh on investment sentiment and growth prospects in the near to medium term.

The Eurozone economy has remained resilient in 2026, although GDP growth during the second quarter is expected to have been broadly flat. Inflation has continued to moderate, helped by lower energy prices which eased both input and output cost pressures. The manufacturing sector continued to benefit from inventory building as customers sought to bring forward purchases ahead of potential future price increases, although this support is likely to fade once the Middle East conflict begins to move closer to resolution.

The United States economy has seen robust growth in 2026, although we saw a notable weakening in employment conditions during June, representing the sharpest decline since the pandemic. As we wrote above, in Europe much of this activity appears to have been driven by businesses bringing forward orders in anticipation of future inflationary pressures and potential supply chain disruption. While supportive in the short term, it may also point to a more cautious outlook for demand later in the year.

With inflation still a factor, it becomes more difficult for central banks to reduce interest rates. In the UK, rates reduced by 50 basis points during the full year period to reach 3.75% at the end of June 2026 and in the US, the US Federal Reserve reduced rates by 75 basis points to 3.50% with these reductions all coming in the second half of 2025. Despite interest rates falling, the UK 10-year gilt yield actually increased to 4.8% at the end of June 2026 compared to 4.6% at the end of June 2025. The US position is slightly better with the 10-year bond moving over the same period from 4.6% to 4.5%. Who would want to be a central banker!

In the UK, bond markets had a positive year despite the rise in gilt yields with the average investment-grade fixed-interest return being around 4.4%.

Portfolio and revenue review

We list our top 10 investments below. You may notice that during the year, four of the largest positions in the portfolio moved out of the top 10. Two of these investments were repaid early by their issuer companies, namely Aggregated Micro 8% 2036 and Azerion Group FRN 2026. This is normal and healthy with companies being able to repay their loans early as their positions improve or they take the opportunity to finance at lower levels. We also sold down our position in Galaxy Bidco 8.125% 2029, but this remains a large position in the portfolio. The other top 10 position last year was REA Finance, which slipped to number 11 this year.

New positions in the top 10 are Sherwood Financing 9.625% 24-15/12/2029, Cidron Aida Financing 9.125% 25-27/10/2031, Wheel Bidco 9.875% 21-15/09/2029 and 888 Acquisitions 10.75% 2030. Sherwood Financing 9.625% 24-15/12/2029 is a European fund manager based in Manchester with a focus on investing in private and public credit and is part of the Arrow Global Group. Cidron Aida Financing 9.125% 25-27/10/2031 is part of Advanz Pharma, a global pharmaceutical company headquartered in London. Wheel Bidco is the financing arm of Pizza Express UK and 888 Acquisitions is a group finance vehicle for gambling group Evoke plc (formerly 888 Holdings plc).

We encountered problems with two bond positions this year. Priority 1 Logistics 12.625% 2027 experienced sustained financial pressure due to lower flight activity and increased fuel costs and entered liquidation in June 2026. Having held Garfunkelux (the financing arm of Lowell, a major European credit-management and debt-collection agency) for a number of years, we exited the position at a substantial loss in February 2026 after it came under severe refinancing pressure.

On a more positive note, we saw a substantial rise in both valuation and dividends from one of the equity positions, Frontline plc. This is a major international oil-tanker shipping company whose share price has risen by 112% over the year and dividend has increased from US 1.34 to US 3.13 per share.

Sterling has been slightly weaker over the last year especially against the US where we have 14.5% exposure in the portfolio which has had some capital and revenue gains. We still like the underlying investments and believe that interest rates will reduce in the UK over the next 12 months which means we should see some currency gains. The Company has a further 9.8% invested in Euro-denominated securities and other currencies.

For the year to 30 June 2026, the revenue account earnings were 4.64 pence per Ordinary share compared to 4.43 pence for the same period last year, comfortably covering the dividend. Stronger dividends from our equity holdings were a factor in this result.

We are comfortable with the revenue account going forward and in our regular discussions with Shareholders, revenue and dividends are topics of crucial importance.

The ability of any portfolio company to pay its coupon or expected dividend is one of the major indicators we follow.

Outlook

We expect markets to remain volatile as geopolitics, shifting policy expectations and an uneven economic backdrop continue to influence investor sentiment. Periods of uncertainty such as these can create attractive entry points as credit markets reprice and valuations diverge. With growth moderating but remaining resilient, and yields still offering meaningful income, we believe the environment for corporate bonds remains constructive.

The Company's short-duration profile and broad diversification provide a strong foundation from which to navigate changing market conditions, while retaining the flexibility to respond when opportunities emerge. We continue to favour issuers with reliable cash flows, robust balance sheets, recurring revenues and good earnings visibility. Through disciplined risk management and thoughtful security selection, we aim to capitalise on selective valuation dislocations and deliver attractive risk-adjusted returns and sustainable long-term value for Shareholders.

Ian "Franco" Francis and Darren Toner
New City Investment Managers

17 September 2026

Investment Portfolio

Company	Sector	Valuation £'000	Total investments %
SHAWBROOK GROUP 22-08/06/2171 FRN	Financials	14,298	3.92
STONEGATE PUB 10.75% 24-31/07/2029	Consumer Discretionary	14,080	3.86
TVL FINANCE 10.25% 23-28/04/2028 (Travel Lodge)	Consumer Discretionary	13,789	3.78
RL FINANCE NO6 23-25/11/2171 FRN (Royal London)	Financials	12,030	3.30
SHERWOOD FINAN 9.625% 24-15/12/2029 (Arrow)	Financials	11,895	3.26
CIDRON AIDA FINC 9.125% 25-27/10/2031 (Advanz Pharma)	Health Care	11,155	3.06
BELLIS ACQUISITI 8.125% 24-14/05/2030 (Asda)	Financials	10,331	2.83
WHEEL BIDCO 9.875% 21-15/09/2029 (Pizza Express)	Consumer Discretionary	9,955	2.73
BARCLAYS PLC 22-15/12/2170 FRN	Financials	9,310	2.55
888 ACQUISITIONS 10.75% 24-15/05/2030 (Evoke (888))	Consumer Discretionary	8,885	2.42
Top ten investments		**115,728**	**31.71**
REA HOLDINGS PLC -PREF SHARES	Consumer Staples	7,989	2.19
ASTON MARTIN 10.375% 24-31/03/2029	Consumer Discretionary	7,982	2.19
MARKET BIDCO FIN 8.75% 25-31/01/2031 (Morrisons)	Consumer Staples	7,827	2.14
BOPARAN FINANCE 9.375% 24-07/11/2029 (2 Sisters Food Group)	Financials	7,764	2.13
LEGAL & GENERAL GROUP PLC	Financials	7,722	2.12
SATURN HOLDINGS 25-26/02/2036 FRN	Financials	7,465	2.05
M&G PLC	Financials	7,394	2.03
CLOSE BROS GRP 23-29/05/2172 FRN	Financials	6,908	1.89
3T GLOBAL 11.25% 24-22/05/2028	Consumer Discretionary	6,752	1.85
STANDARD LIFE PLC	Financials	6,655	1.81
Top twenty investments		**190,186**	**52.11**
CPI PROPERTY GRO 25-07/01/2174 FRN	Real Estate	6,490	1.78
FRONTLINE PLC	Energy	6,412	1.76
CRUISE YACHT UPP 11.875% 24-05/07/2028	Consumer Discretionary	6,328	1.73
PINNACLE BIDCO P 10% 23-11/10/2028 (Pure Gym Group)	Consumer Discretionary	6,219	1.70
MFG/MRH MOTFUE TL B10 1LB	Consumer Discretionary	6,006	1.65
BURFORD CAPITAL 9.25% 23-01/07/2031	Financials	5,601	1.53
SIGMA HOLDCO 8.625% 25-15/04/2031 (Flora Food Group)	Consumer Staples	5,430	1.49
SP CRUISES INTER 11.5% 25-14/03/2030	Consumer Discretionary	5,121	1.40
NEXTENERGY SOLAR FUND LTD	Energy	4,877	1.34
AAREAL BANK AG 25-31/07/2173 FRN	Financials	4,830	1.33
Top thirty investments		**247,500**	**67.82**
ARQIVA BROAD FIN 8.625% 25-01/07/2030	Communication Services	4,785	1.31
VIRGIN MEDIA O2 7.875% 24-15/03/2032	Communication Services	4,625	1.27
ENQUEST PLC 9.875% 26-30/04/2031 X1	Energy	4,622	1.27
VIRGIN MONEY 23-08/06/2172 FRN	Financials	4,502	1.23
STONEGATE PUB 24-31/07/2029 FRN	Consumer Discretionary	4,336	1.19
ZOPA GROUP LTD 25- FRN	Financials	4,256	1.17
NEWCASTLE BLD SC 24-06/06/2173 FRN	Financials	4,160	1.14
GALAXY BIDCO LTD 8.125% 24-19/12/2029 (Domestic & General)	Financials	4,134	1.13
HAMPSHIRE TRUST 26-09/09/2174 FRN	Financials	4,020	1.10
BLUEWATER HOLD 9.875% 26-28/05/2031	Energy	3,716	1.02
Top forty investments		**290,656**	**79.65**
DT PFANDBRIEFBAN 18-31/12/2049 FRN	Financials	3,626	0.99

CO-OP BANK HOLD 23-22/05/2034 FRN	Financials	3,312	0.91
BARCLAYS PLC 23-15/06/2171 FRN	Financials	3,188	0.87
OSB GROUP 23-07/09/2028 FRN	Financials	3,149	0.86
BOS GMBH 25-25/06/2029 FRN	Consumer Discretionary	2,990	0.82
UTB PARTNERS PLC 25-30/05/2173 FRN	Financials	2,688	0.74
WEST BROMWICH BS 18-20/08/2172	Financials	2,649	0.73
ITHACA ENERGY PLC	Energy	2,627	0.72
COVENTRY BDG SOC 24-11/12/2172 FRN	Financials	2,625	0.72
TEREOS FIN GROUP 8.125% 26-30/04/2032	Consumer Staples	2,594	0.71
Top fifty investments		**320,104**	**87.72**
FORESIGHT ENVIRONMENT INFRASTRUCTURE LTD	Financials	2,553	0.70
CHANNEL ISLAND PROPERTY FUND	Real Estate	2,400	0.66
GREENFOOD AB 24-13/11/2028 FRN	Consumer Staples	2,340	0.64
ENQUEST PLC 9.875% 26-30/04/2031	Energy	2,304	0.63
LIFEFIT GROUP 24-29/08/2029 FRN	Consumer Discretionary	2,241	0.61
INVESTEC 24-28/08/2172 FRN	Financials	2,201	0.60
GAMING INNOV 23-18/12/2026 FRN	Information Technology	2,100	0.58
CHESNARA 25-01/02/2174 FRN	Financials	2,056	0.56
VIDA GROUP 25-05/02/2036 FRN	Financials	1,999	0.55
ATTICA BANK SA 25- FRN	Financials	1,871	0.51
Top sixty investments		**342,169**	**93.76**
BOOSTER PRECISIO 22-28/11/2026 SR	Industrials	1,867	0.51
UTB PARTNERS PLC 12.95% 23-31/03/2034	Financials	1,620	0.44
PRA GROUP INC 8.875% 24-31/01/2030	Financials	1,558	0.43
ION PLATFORM FIN 7.875% 25-01/05/2029	Financials	1,552	0.43
NEWRIVER REIT PLC	Real Estate	1,453	0.40
VAN LANSCHOT 24-01/04/2172 FRN	Financials	1,418	0.39
EUROBANK ERGASIA 22-06/12/2032 FRN	Financials	1,402	0.38
ION PLAT US/SARL 9.5% 25-30/05/2029	Financials	1,378	0.38
TWMA FINANCE AS 12.25% 26-10/02/2029	Industrials	1,219	0.33
ATOM HOLDCO 11.5% 24-08/01/2035	Financials	1,096	0.30
Top seventy investments		**356,732**	**97.75**
Other investments (67)		8,204	2.25
Total investments		**364,936**	**100.00**

Ten Largest Holdings

	Valuation 30 June 2025 £'000	Purchases £'000	Sales £'000	Revaluation gain/(loss) £'000	Valuation 30 June 2026 £'000
SHAWBROOK GROUP 22-08/06/2171 FRN A holding company of Shawbrook Bank Limited, a specialist lending and savings bank serving consumers in the UK.	13,843	-	-	455	**14,298**
STONEGATE PUB 10.75% 24-31/07/2029 Operator of various formats ranging from high-street pubs and traditional country inns to local community pubs, student pubs and late-night bars and venues in the UK.	11,390	2,784	-	(94)	**14,080**
TVL FINANCE 10.25% 23-28/04/2028 A special purpose entity formed for the purpose of issuing debt securities to repay existing credit facilities, refinance indebtedness and for acquisition purposes of Travelodge Group.	12,955	1,443	-	(609)	**13,789**
RL FINANCE NO6 23-25/11/2171 FRN A special purpose entity set up to raise capital whose proceeds will be used for general business and commercial activities of Royal London.	11,879	-	-	151	**12,030**
SHERWOOD FINAN 9.625% 24-15/12/2029 A European fund manager based in Manchester that has a focus on investing in private and public credit and a part of the Arrow Global Group.	4,297	7,524	-	74	**11,895**
CIDRON AIDA FINC 9.125% 25-27/10/2031		11,498		(343)	**11,155**

CIDRON AIDA FINC 9.125% 25-27/10/2031 A company which forms part of Advanz Pharma which is a global pharmaceutical company headquartered in London.	-	11,498	-	(343)	**11,155**
BELLIS ACQUISITI 8.125% 24-14/05/2030 Operates as a special purpose entity. The Company was formed for the purpose of issuing debt securities to repay existing credit facilities, refinance indebtedness, and for acquisition purposes.	9,413	960	-	(42)	**10,331**
WHEEL BIDCO 9.875% 21-15/09/2029 A special purpose entity set up to raise capital whose proceeds will be used for general business and commercial activities of Pizza Express.	2,764	7,437	-	(246)	**9,955**
BARCLAYS PLC 22-15/12/2170 FRN A global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management and investment management services.	9,472	-	-	(162)	**9,310**
888 ACQUISITIONS 10.75% 24-15/05/2030 A special purpose entity set up to raise capital whose proceeds will be used for general business and commercial activities of gambling company Evoke plc (formerly 888 Holdings plc).	-	8,290	-	595	**8,885**
	76,013	**39,936**	**-**	**(221)**	**115,728**

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