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November 2023

CQS New City High Yield Fund Limited

Signatory of:

Principles for Responsible Investment

All Investors should ensure that they have received and read the latest Offering Documentation and Pre-Investment Disclosure which is available from CQS at clientservice@cqsm.com

At a Glance: Multi-Sector Alternative Credit Platform

Years

20+

Managing research-driven credit strategies across multiple market cycles

AUM

$16.1bn

Alternative credit strategies in public and semi-liquid markets, focused on long-term returns

Employees

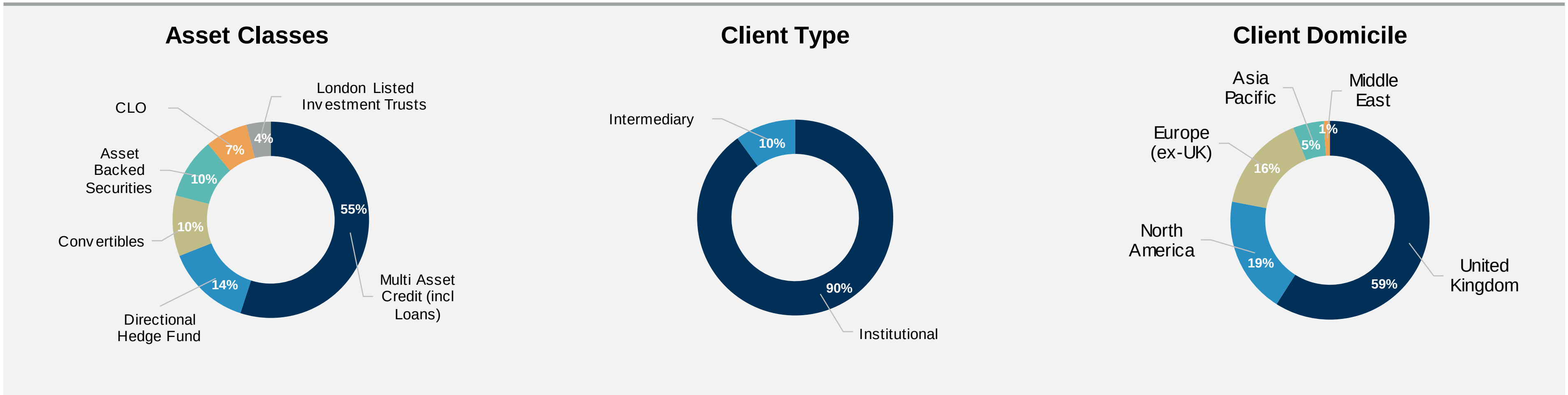
~150

Headquartered in London with investment offices in New York & Hong Kong

Investment Professionals

55+

Including a research team which supports all strategies in our investment platform



Source: CQS as at 30 June 2023.

Fund Summary

CQS New City High Yield Fund Limited (NCHYF)

Fund

Jersey-domiciled, London-listed closed-end fund

AUM: c. £276.1m[1]

Aims

To provide investors with a high gross dividend yield and the potential for capital growth.

Focus

Investing in high yielding fixed interest securities.

Yield: c. 9.33%[1]

Ian Francis is a Senior Portfolio Manager for CQS' New City High Yield and Convertibles business. Ian joined CQS in 2007 as part of CQS' acquisition of New City, now known as CQS (UK) LLP and has more than 40 years' experience in trading and portfolio management.

Prior to joining CQS in 2007, Ian worked in a variety of roles in convertible bond trading and sales at firms including Collins Stewart Limited, where he was Head of Trading and Convertibles; West LB Panmure as Head of Convertibles, James Capel & Co. and Hoare Govett & Co. He began his career in fund management at Baring Bros. and Phillips & Drew.

Source: [1]BNP Paribas Securities Services S.C.A. as at 31 October 2023, total return performance based on bid prices. Historic returns and past performance are not a reliable indicator of future results. The value of investments can go down as well as up. Please read the important legal notice at the end of this document.

Dividends – Rising Payout Profile

Progressive Dividends[1]

9.33% Yield Paid gross quarterly

Extensive track record of rising distributions

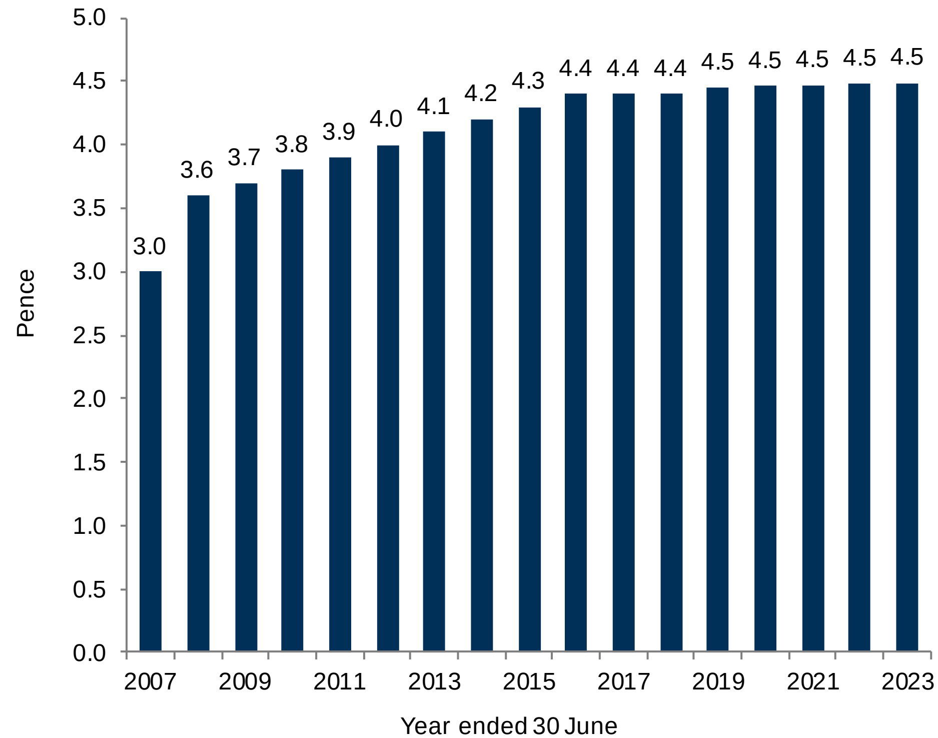
1.00x revenue reserves (YE 30 June 2023)

Diversified income stream

Year ended 30 June 2023[2]

Revenue earnings per share	**4.51p**
Dividends per share	**4.49p**
Dividend cover	**1.00x**
Revenue reserve per share	**3.05p**

Dividends Per Share[2]

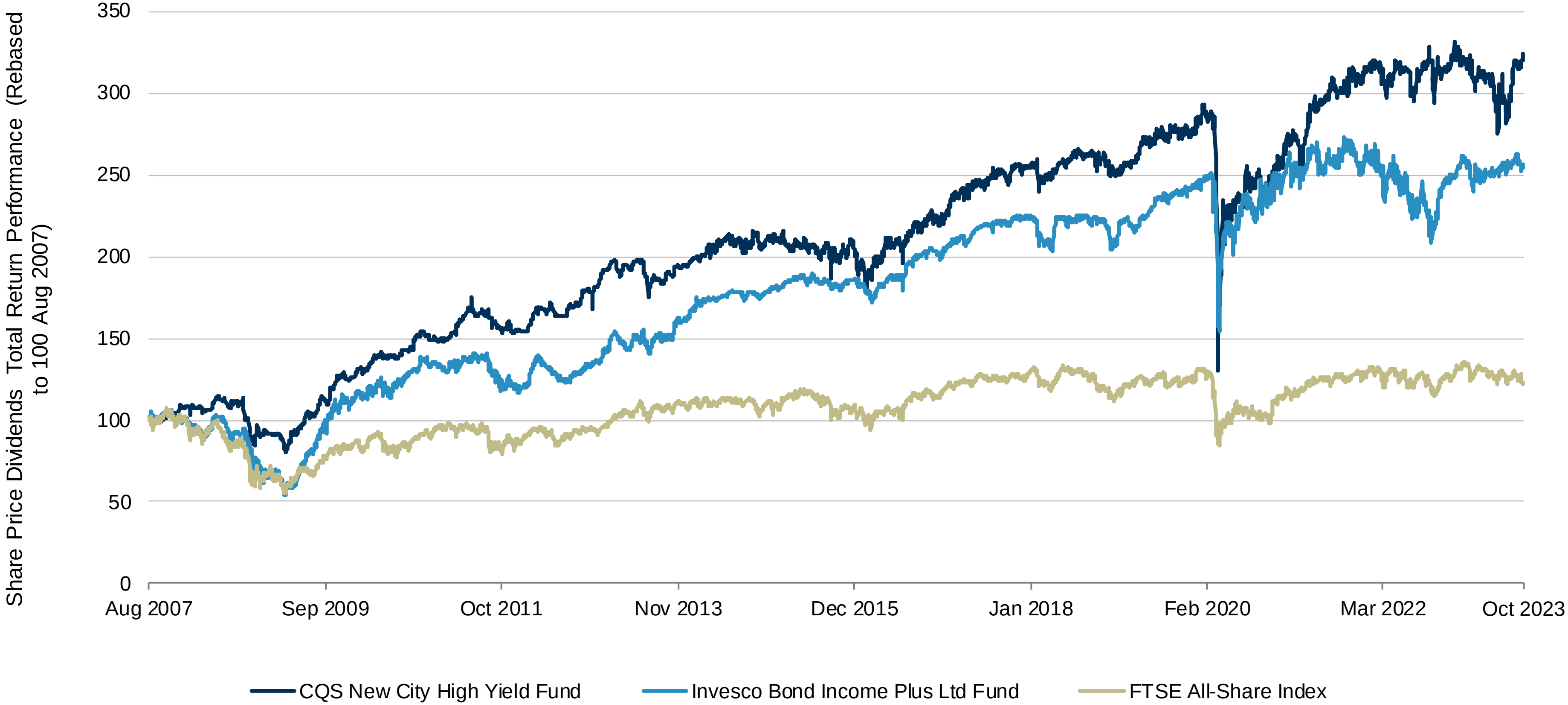


Having spent time and effort building reserves they are available to be used to maintain the dividend.

Source: [1]BNP Paribas Securities Services S.C.A. as at 31 October 2023. [2]NCHYF Annual Report and Accounts 30 June 2023. These are historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up. Please read the important legal notice at the end of this document.

Share Price and Dividends

Total Return Performance Since 2007 (rebased to 100)



Source: Bloomberg as at 31 October 2023. Rebased to 100 as at August 2007. Peer companies selected by Company Broker (Cantor Fitzgerald) as most similar mandate to CQS New City High Yield.
These are historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up. Please read the important legal notice at the end of this document.

Investment Process

Idea Generation	Screening	Individual Security Analysis	Implementation & Portfolio Construction	Portfolio Monitoring & Risk Management
▪ Daily monitoring of the bond, convertible bond, preference and yielding equities universe for attractive upside / downside protection ▪ Quantitative process with a qualitative overlay	▪ Initial yield screen: redemption and running yield	▪ Fundamental research, documentation review, quantitative analysis, assessment of the capital structure, investment potential and liquidity utilising the CQS platform ▪ Independent broker verification	▪ Seeking optimal portfolio risk / reward and diversification by issuer, geography, industry sector, appropriate position/sizing ▪ Selected securities continually compete for a place in the portfolio ▪ Catalysts for portfolio change include; relative valuation shifts, corporate news, upgrades / downgrades and corporate events	▪ Ongoing portfolio monitoring and rebalancing ▪ Strict compliance with risk limits[1]

[1]Please refer to Fund Risk Limit Document for full details.

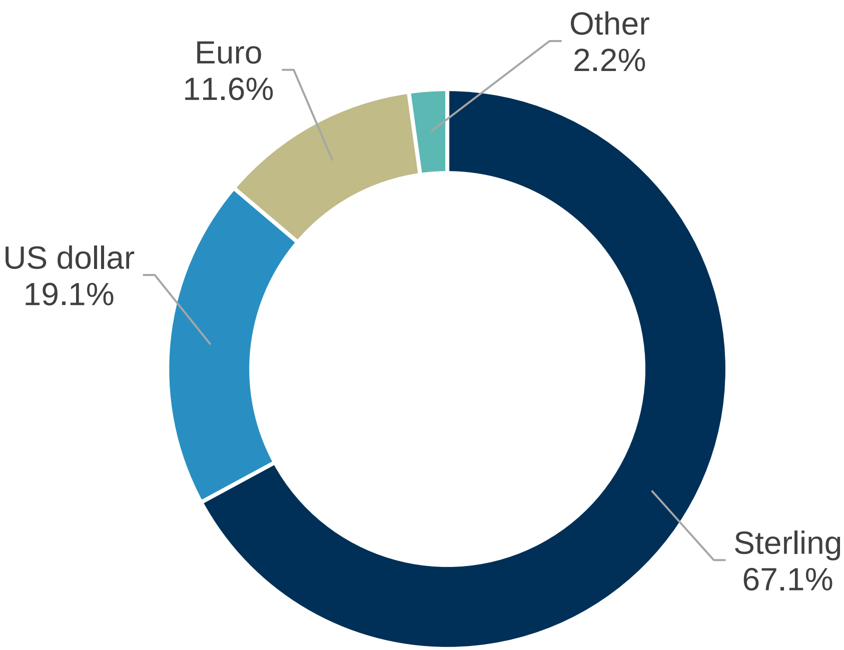
Sector Positioning

	June 2021 (%)	June 2022 (%)	June 2023 (%)
Financials	45.0	36.9	44.2
Energy	16.5	21.8	21.5
Industrials	10.4	10.8	6.5
Consumer Discretionary	6.0	4.9	7.0
Consumer Staples	8.2	9.0	9.5
Real Estate	6.9	4.3	3.2
Materials	4.1	2.3	1.9
Information Technology	2.9	10.0	6.2
Total Investments	**100**	**100**	**100**

Source: NCHYF Annual Report 30 June 2023. Sector allocations are for illustrative purposes only. There is no guarantee that the Fund will invest in these sectors at all or do so in the same manner as set forth in this presentation.

Investment Themes and Positioning

Portfolio is currently 83.6% fixed income, and 16.4% convertible/equities/preference[1]



Monitoring Risks

- Geopolitics
- US / UK Elections

Interest Rates

- Higher for longer
- Inflation, what's the new normal?

Currencies

- We seek to actively monitor, look to diversify where applicable

Sectors

- Good insight from specialist CQS financial and commodity research teams

Source: NCHYF Annual Report as at 30 June 2023. [1]NCHYF Factsheet, as at 31 October 2023. These currency allocations are for illustrative purposes and are not indicative of future allocations. There is no guarantee that the Fund will invest in these currencies at all or do so in the same manner as set forth in this presentation. Total may differ to sum of constituents due to rounding.

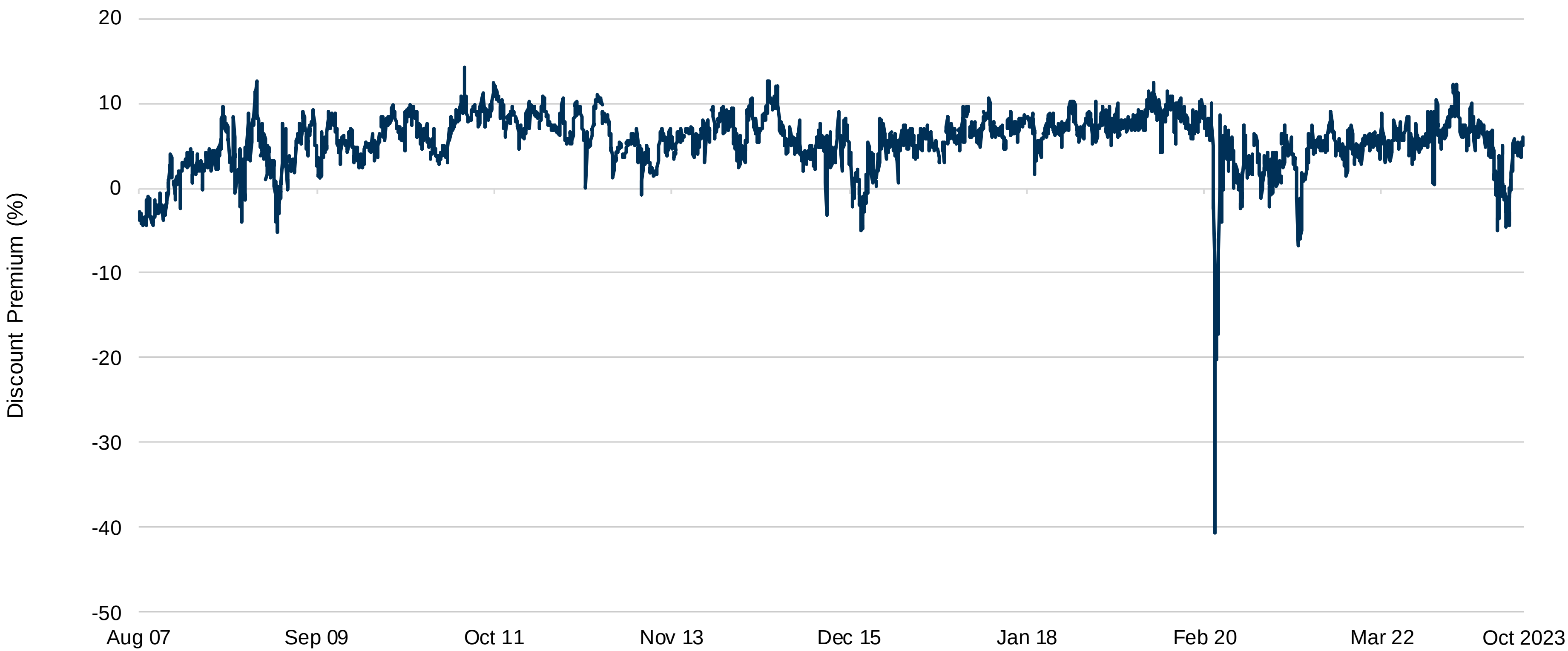
Focus on Yield

	% of NAV[1] (%)	Current Yield[2] (%)
GALAXY FINCO LTD 9.25% 19-31/07/2027	5.28	10.3
SHAWBROOK GROUP 22-08/06/2171 FRN	5.15	13.5
CO-OPERATIVE FIN 19-25/04/2029 FRN	4.95	9.5
VIRGIN MONEY 22-08/12/2170 FRN	4.78	9.3
AGGREGATED MICRO 8% 16-17/10/2036	4.64	8.2
FRONTLINE FINANCE (EQUITY)	4.15	13.0
REA FINANCE 8.75% 15-31/08/2025	3.67	9.0
STONEGATE PUB 8.25% 20-31/07/2025	3.54	8.6
BARCLAYS PLC 22-15/12/2170 FRN	3.49	10.0
MANGROVE LUXCO 7.75% 19-09/10/2025	3.37	8.4
Top 10 Holdings Represent	**43.04**	

Source: [1]NCHYF Fact Sheet as at 31 October 2023. [2]CQS and Bloomberg analysis, as at 14 November 2023. These asset allocations are for illustrative purposes and are not indicative of future allocations. All holdings data are rounded to two decimal places. Totals may therefore differ to sum of constituents. There is no guarantee that the Fund will invest in these securities at all or do so in the same manner as set forth in this presentation.

Rating

Average premium of 5.6% over period 30 March 2007 to 31 October 2023



Source: Bloomberg as at 31 October 2023.

Sector Themes

Banks and Financials

- Biggest sector 44% of portfolio as at 30 June 2023
- Banks still have strong capital position
- Benefit from Government support for SME Lending
- Main exposures are Virgin Money, Shawbrook, Co-op, and Barclays
- Financials exposure to Domestic & General (warranties & white goods) Just Group – pensions, annuities

Portfolio Diversity

- Shipping stocks – Frontline (Equity),
- Oil – Welltec – Specialist Driller
- Diversified Energy – UK Listed US Gas Producer
- Gaming Innovation Group – gaming software developer in Scandinavia and Germany
- Greenfood Group – fresh food products and salad bars, fruits and vegetables in Northern Europe
- Stonegate – UK pub and restaurant chain

Energy Transition

- Mangrove LuxCo III – European heat pump manufacturer
- REA – Palm Oil Producer with excellent ESG credentials
- Aggregated Micro - Green energy

Source: CQS analysis and Bloomberg, as at 31 October 2023. These potential strategies are for illustrative purposes only and not indicative of future focus. There is no guarantee that the Fund will invest in these strategies or do so in the manner set forth in this presentation. This is presented solely to show different strategies being pursued and is not intended to show best or worst trades. Past specified recommendations can only be used to show process and not profitability

Appendix

New City Investment Managers*

Name	Background	Experience
Ian “Franco” Francis Senior Portfolio Manager ▪ CQS New City High Yield Fund Ltd Joint Portfolio Manager ▪ City Natural Resources High Yield Trust plc	**47 years** (Collins Stewart, West LB Panmure, James Capel & Co and Hoare Govett & Co)	▪ Variety of senior roles in convertible bond trading and sales including Head of Convertibles, Director of Trading and a Member of the Board at Collins Stewart and Head of Convertibles at West LB Panmure ▪ Began career at Baring Bros. and Phillips & Drew
Keith Watson Joint Portfolio Manager: ▪ Golden Prospect Precious Metals Limited ▪ Geiger Counter Limited ▪ City Natural Resources High Yield Trust plc	**31 years** (Mirabaud, Evolution and Dresdner Kleinwort Wasserstein)	▪ Various research roles focusing in gold, uranium and palm oil
Rob Crayfourd Joint Portfolio Manager: ▪ Golden Prospect Precious Metals Limited ▪ Geiger Counter Limited ▪ City Natural Resources High Yield Trust plc	**20 years** (Barclays, HSBC and USS)	▪ CFA Holder ▪ BSc in Geological Sciences
Craig Cleland Head of Corporate Development: Investment Trusts	**43 years** (JP Morgan Chase and Fleming Investment Trust/Asset Management and Royal Bank of Scotland)	▪ Managing Director at JP Morgan Asset Management ▪ Director of Fleming Investment Trust Management and Fleming Investment Management Limited

*CQS (UK) LLP is the full legal name for New City Investment Managers.

Current Funds Under Management

Fund	Structure	Objective	Total assets
CQS New City High Yield Fund Limited (‘NCHYF’)	Jersey closed-end investment company	To provide investors with a high gross dividend yield and the potential for capital growth by mainly investing in high yielding fixed interest securities.	c. £276m
CQS Natural Resources Growth and Income plc (‘CNR’)	UK investment trust	To provide shareholders with capital growth and income from a portfolio of mining and resource equities and mining, resource, industrial and other fixed interest securities (including convertible securities and bonds).	c. £154m
Geiger Counter Limited (‘Geiger Counter’)	Jersey closed-end investment company	To deliver attractive returns to shareholders principally in the form of capital growth, initially focusing on companies involved in the uranium industry.	c. £99m
Golden Prospect Precious Metals Limited (‘GPPM’)	Guernsey closed-end investment company	To provide investors with capital growth, from a portfolio of companies involved in the precious metals and diamond sectors.	c. £32m

[1]Factsheets as at 30 September 2023.

Biographies

Ian Francis

Ian 'Franco' Francis is CIO New City, and a Senior Portfolio Manager for CQS' New City High Yield and Convertibles business and joint Portfolio Manager for City Natural Resources High Yield Trust plc.

Ian joined CQS in 2007 as part of CQS' acquisition of New City and has more than 35 years' experience in trading and portfolio management.

Prior to joining CQS in 2007, Ian worked in a variety of roles in convertible bond trading and sales at firms including Collins Stewart Limited, where he was Head of Trading and Convertibles; West LB Panmure as Head of Convertibles, James Capel & Co. and Hoare Govett & Co.

He began his career in fund management at Baring Bros. and Phillips & Drew.

Keith Watson

Keith is joint Portfolio Manager for Golden Prospect Precious Metals Limited, Geiger Counter Limited, New City Energy Limited and City Natural Resources High Yield Trust plc.

Keith joined CQS in July 2013 from Mirabaud Securities where he was a Senior Natural Resource Analyst. Prior to Mirabaud, Keith was Director of Mining Research at Evolution Securities. Previous to this, he was a top-ranked business services analyst at Dresdner Kleinwort Wasserstein, Commerzbank and Credit Suisse/BZW. Keith began his career in 1992 as a portfolio manager and research analyst at Scottish Amicable Investment Managers.

Keith has a BSc (Hons) in Applied Physics from Durham University.

Craig Cleland

Craig is Head of Corporate Development: Investment Trusts. He is responsible for Sales, Investor Relations and Business Development for New City Investment Managers, as well as corporate relations with the trusts' Boards of Directors.

Prior to his appointment at CQS, Craig spent the majority of his career at JP Morgan Chase and Fleming Investment Trust/Asset Management, during which time he built an extensive network within the investment trust sector with strong relationships with trust Board of Directors, leading brokers, private wealth managers, platforms and the investment community. Most latterly he was a Managing Director at JP Morgan Asset Management working in the senior role of Client Director with a number of independent investment trust companies. During his tenure at JP Morgan and Fleming, he also served as a Director of Fleming Investment Trust Management and Fleming Investment Management Limited, with responsibility for all client-facing and administrative personnel, as well as for launching numerous new trusts and managing relationships with the key investment trust Boards.

Having joined Fleming's Investment Trust department in 1986 after six years at Royal Bank of Scotland, Craig initially acted as Company Secretary for as many as eight companies.

Robert Crayfourd

Robert is joint Portfolio Manager for Golden Prospect Precious Metals Limited, Geiger Counter Limited, New City Energy Limited and City Natural Resources High Yield Trust plc.

Rob joined CQS as an Analyst for the New City managed natural resources funds in 2011 and has previously held analyst roles at the Universities Superannuation Scheme and HSBC Global Asset Management where he focused on the resource sector.

Robert is a CFA Charterholder and holds a BSc in Geological Sciences from the University of Leeds.

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