

## KEY INVESTOR INFORMATION

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and help you compare it with other products.



# CQS New City High Yield Fund Limited

- CQS New City High Yield Fund Limited (the “Company”)
- CQS (UK) LLP (the “PRIIP Manufacturer”)
- ISIN JE00B1LZS514
- Call +44 20 7201 6900 for more information
- CQS (UK) LLP is authorised and regulated by the Financial Conduct Authority
- Produced as at 31 December 2023

## WHAT IS THIS PRODUCT?

### Type

The Company is a Jersey domiciled closed-ended investment company whose shares are traded on the London Stock Exchange.

### Objectives

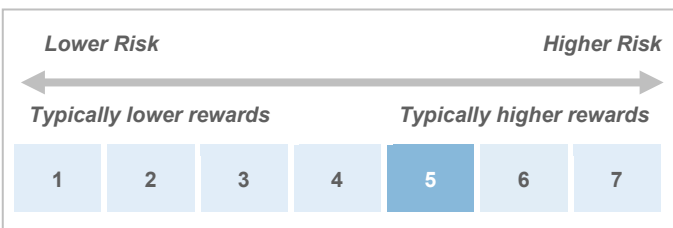
To provide investors with a high dividend yield and the potential for capital growth by investing mainly in quoted high yielding fixed interest securities.

The Company has borrowed to purchase assets for the Company. This will magnify any gains or losses made by the Company.

The Ordinary Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

The Shares of the Company are intended for investors who are able to make an informed investment decision based on this document and the most recent Annual and Half yearly Financial Reports. Investors should understand that there is no capital guarantee or protection (100 per cent of capital is at risk).

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are likely to impact the products performance. This product does not include any protection from future market performance so you could lose some or all of your investment.

### Investment performance information

The return to the investor depends on the performance of the shares of the Company and the dividends they generate. As the shares are traded, the share price depends on both the supply and demand for the shares of the Company and the Net Asset Value of the Company. Consequently, the return to the investor may be higher or lower than the return of the Company. The return of the Company depends on: (i) a variety of macro factors, such as political, economic growth, inflation, (ii) the performance of individual high-yielding fixed interest securities and other securities invested in by the Company, which is determined by their market value and the income they generate; and (iii) the extent to which the Company borrows money to invest. The individual securities invested in are determined by the portfolio manager, based on his view of the future performance of those securities. There is no benchmark against which the performance of the Company can appropriately be compared.

**What could affect my return positively?** Your return may be positively affected by an increase in the value of fixed interest and other securities the Company is invested in as a result of good general economic conditions, or positive events affecting interest rates or the credit quality of the bond market or of an individual security or group of securities.

**What could affect my return negatively?** Your return may be negatively affected by a decrease in the value of fixed interest and other securities the Company is invested in as a result of: poor general economic conditions, or negative events affecting interest rates or the credit quality of the bond market or of an individual security or group of securities. In addition, if the demand for the Company's shares, which are traded on the London Stock Exchange, is low when you sell your investment, this can result in your return on the shares being lower than the return of the Company. If you sell your investment in the Company under severely adverse market conditions, you may make a loss or a very low return on your investment.

## WHAT HAPPENS IF CQS (UK) LLP IS UNABLE TO PAY OUT?

The assets of the Company are entrusted to BNP Paribas Securities SA. If CQS (UK) LLP encounters financial difficulties these assets will not be affected. If the assets are lost and this is the fault of BNP Paribas Securities Services SA (or its delegates), equivalent assets/value will be returned to the Company. If BNP Paribas SA (or its delegates) encounters financial difficulties, the Company could suffer a loss in some circumstances.

## WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for the three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time	Investment £10,000		
	1 year	3 years	5 years
Total Costs	£165	£495	£825
Impact on return (RIY)	1.65%	1.65%	1.65%

## Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories

Impact on return per year			
One-Off costs	Entry costs	None	The impact of the costs you pay when entering your investment.
	Exit Costs	None	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio Transaction costs	(0.11%)	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.76%	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	None	The impact of the performance fee.
	Carried interests	None	The impact of the carried interests.

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The shares are considered to be a medium to long-term investment and therefore the recommended holding period should be at least five years. The company is expected to continue indefinitely and does not offer shareholders the option to withdraw their money early.

## HOW CAN I COMPLAIN?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the company or the key information document should be sent to:

CQS New City High Yield Fund Limited,  
BNP Paribas Fund Services Jersey, IFC1, The Esplanade, St. Helier, Jersey, JE1 4BP  
Email: jersey\_bp2s\_fund\_compliance@bnpparibas.com

## OTHER RELEVANT INFORMATION

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. The investor information document required under AIFMD provides you with key information about the product which you are advised to read so you can make an informed decision about whether to invest. This document together with the Annual and Half-Yearly Financial Reports, Company Announcements and other information is available on [www.ncim.co.uk](http://www.ncim.co.uk).

**Contact Information**

New City Investment Managers:

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