

Investor Report

31 December 2025

CQS Natural Resources Growth and Income PLC (the "Company")

Key Facts¹

Portfolio Managers	Keith Watson Robert Crayfoud
Launch Date	August 2003
Total Gross Assets	£135.8m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 349.86p Mid-Market Price: 355.00p
Dividend Yield (est.)	8.0%
Net gearing ⁴	5.9%
Discount	(1.5%)
Ordinary Shares in Issue	35,078,779
Ongoing Charge Ratio	2.00%
Annual Management Fee	Annual Management Fee 1.0% p.a. on net assets.
Bloomberg	CYN LN
Reuters	CYN.L
Sedol	0035392
Year End	30 June
Contact Information	CQSClientService@cqsm.com
Company Broker	Cavendish Capital Markets Limited 020 7220 0500
AGM	December
Dividend Information	6.02p interim paid On 28 November 2025
Fiscal Year-End	30 June
Previous Dividend Information	2012/13 Total 5.50p 2013/14 Total 5.60p 2014/15 Total 5.60p 2015/16 Total 5.60p 2016/17 Total 5.60p 2017/18 Total 5.60p 2018/19 Total 5.60p 2019/20 Total 5.60p 2020/21 Total 5.60p 2021/22 Total 5.60p 2022/23 Total 8.60p 2023/24 Total 6.60p 2024/25 Total 8.03p
Investor Report	Monthly Factsheet
Annual Report & Accounts Published:	October
Results Announced	Finals: October Interims: March



Portfolio Managers

Keith Watson and Robert Crayfoud

Description

The Company aims to generate capital growth and income, predominantly from a portfolio of mining and resource equities, and from mining, resource and industrial fixed interest securities.

Key Advantages for the Investor

- Access to under-researched, mid and smaller-cap companies in the Natural Resources sector
- Quarterly dividend paid to shareholders
- Potential inflation hedge

Ordinary Share and NAV Performance²

	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
NAV	10.3	19.0	71.3	92.7	69.8	198.7	1232.4
Share Price	19.5	19.7	85.4	101.8	107.5	251.7	1426.9
MSCI World Energy Sector Index ³	(1.7)	2.3	11.0	6.5	10.5	161.3	557.8
MSCI World Metals & Mining Index ³	6.5	15.5	46.6	54.4	45.2	106.5	745.7

Commentary⁴

The Company's NAV rose 10.3% in December, driven by continued strong precious metal prices. Gold rose 2.5% in December to end the year up 64%, while silver, despite some significant volatility, ended the month up 26%, closing the year with a 148% gain. Precious metals remained leading performers, supported by ongoing geopolitical risks and concerns about the burden of continued increases in government indebtedness, amid muted underlying economic growth.

Despite the muted economic backdrop, industrial metals saw gains. The US copper price rose by over 7%, back to prior-year highs, as the region continued to draw inventory from the rest of the world. As a result, US exchange inventories of copper reached a new high at close to 500kt, equivalent to around half the country's imports in 2024, which is not generally associated with stronger pricing. The trust's historically low 4.9% copper weighting reflects our cautious view of the copper miners' valuations, and so it is weighted toward discounted developers such as Solgold. US domestic stocks are now providing a more substantial buffer to absorb potential future tariffs and supply shocks.

Oil prices remained soft, with Brent falling 1.8%. Anticipation of an oil glut continues to weigh on the sector following OPEC's return to a market-share-focused strategy. Even news of the US capturing Venezuelan President Nicolas Maduro and seizing sanctioned vessels exporting Venezuelan oil provided little obvious support to relieve subdued investor sentiment towards the sector. Ongoing Russian-Ukrainian ceasefire talks increased the likelihood of a deal in 2026, though the path to such an outcome remains uncertain. Nevertheless, this also weighed on sentiment, with expectations that a deal could see more Russian oil flow. Tensions with Iran also rose as the Trump Administration threatened to intervene in affairs if government forces attacked protesters, as the governing regime struggles to manage the economic crisis while Western sanctions bite.

The Company's positioning remains little changed moving into 2026, with the outlook for fundamentals remaining similar to 2025 across broader markets. Against a backdrop of aggressive US trade policies, aggregate demand growth remains relatively muted, inflation remains persistent, and the "affordability" of government borrowing remains a key focus despite expected interest rate easing. This cocktail of factors is notably undermining the purchasing power of many global currencies, including the dollar. More broadly, the dominant AI weighting within investment strategies remains a key factor driving wider market momentum, though with little clarity on BigTech's ability to monetise spending and justify the huge capex outlays being made, we believe tangible assets, including commodities, may represent a beneficial diversification to passive investment styles that remain a significant feature of broader markets.

Sources:

1 Manulife | CQS Investment Management and Frostrow LLP as at the last business day of the month indicated at the top of this investor report.

2 Total return performance net of fees and expenses as at the last business day of the month indicated at the top of this investor report.

3 Source: MSCI is total return.

4 All market data sourced from Bloomberg unless otherwise stated. All returns quoted in local currency unless otherwise stated.

The Company may since have exited some or all of the positions detailed in the commentary.

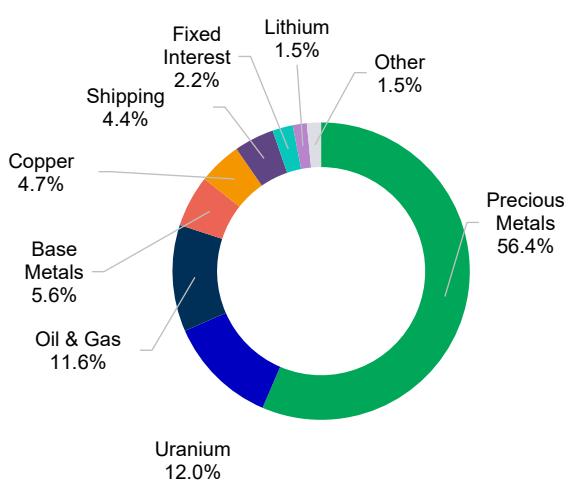
Commentary (continued)

The most significant contributors to the Fund's NAV increase were gold producers Greatland Resources and Emerald Resources, whose share prices rose by 30.5% and 19.4%, respectively. Other notable contributions came from explorer-developer South Cross Gold, whose share price increased by 47.9%. Following a 34.8% rise in the share price, explorer Talon Metals also made a valuable positive contribution. Offshore oil and gas drill rig leasing company Transocean and crude shipper Frontline were minor drags on performance, with the share prices of both ending the month around 5% lower.

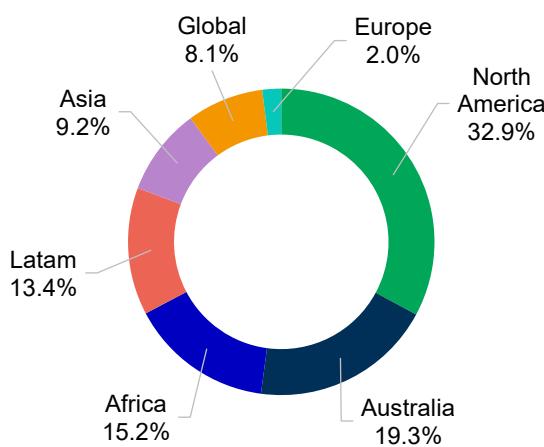
During the month, the Trust took some profits in gold producers West African Gold, Emerald Resources, and Ora Banda. Some of these proceeds were reinvested in Polymetals, which is restarting a silver-abundant mine, along with E&P producer Spartan Delta and Australian gas explorer Tamboran Resources.

Portfolio Analysis^{1,2}

Sector



Region



Top 20 Holdings (% of MV)^{1,2}

Name	(% of MV)
EMERALD RESOURCES NPV	6.7
NEXGEN ENERGY NPV	6.6
ORA BANDA MINING NPV	4.2
WEST AFRICAN RESOURCES NPV	4.2
GREATLAND RESOURCES NPV	4.2
ROBEX RESOURCES NPV	4.1
EQUINOX GOLD CORP NPV	3.9
SOUTHERN CROSS GOLD CONS-CDI NPV	3.3
POLYMETALS RESOURCES NPV	3.2
TAMBORAN RESOURCES CORP CDI NPV	3.1
Top 10 Holdings Represent	43.5

Name	(% of MV)
TALON METALS CORP NPV	3.0
FRONTLINE USD1.0000	2.4
AMERICAS GOLD & SI NPV	2.3
G MINING VENTURE CORP 0.000001	2.3
UR ENERGY NPV	2.3
TRANSOCEAN USD0.01	2.0
WESDOME GOLD MINES NPV	2.0
REA HLDGS 9% CUM PREF GBP1	1.9
SILVER MOUNTAIN RESOURCES IN NPV	1.7
SPARTAN DELTA CORP NPV	1.3
Top 20 Holdings Represent	64.7

AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%) ³	Commitment Leverage (%) ³
CQS Natural Resources Growth and Income	109	109

Sources:

1 Manulife | CQS Investment Management and Frostrow LLP as at the last business day of the month indicated at the top of this investor report.

2 All holdings data are rounded to one decimal place. Totals may therefore differ to sum of constituents.

3 Manulife | CQS Investment Management, as at the last business day of the month indicated at the top of this investor report. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 7, 9 and 10 of Delegated Regulation 231/2013. The AIFMD Leverage Limit Report includes the proceeds from the Tender Pool which were distributed in October 2025.

4 Manulife | CQS Investment Management as at the last business day of the month indicated at the top of this investor report. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 8, 9, 10 and 11 of Delegated Regulation 231/2013. These include 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.

Monthly Investor Report – CQS Natural Resources Growth and Income PLC – December 2025

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CQSClientService@cqsm.com | www.cqs.com

London

4th Floor, One Strand,
London WC2N 5HR,
United Kingdom
T: +44 (0) 20 7201 6900
F: +44 (0) 20 7201 1200

New York

152 West 57th Street,
40th Floor, New York,
NY 10019, US
T: +1 212 259 2900
F: +1 212 259 2699

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