

30 November 2025

Investor Report

CQS Natural Resources Growth and Income PLC (the “Company”)

Key Facts¹

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	August 2003
Total Gross Assets	£122.8m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 317.28p Mid-Market Price: 297.00p
Dividend Yield (est.)	8.0%
Net gearing ⁴	5.8%
Discount	(6.4%)
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 2025/26	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 Crayfourd

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	4.84	30.38	54.55	60.17	47.14	212.09	1108.21
Share Price	3.12	28.52	53.94	55.25	65.56	250.86	1177.40
MSCI World Energy Sector Index ³	1.93	4.15	16.45	1.74	7.30	169.86	569.32
MSCI World Metals & Mining Index ³	5.76	19.93	39.16	33.10	34.43	110.54	694.31

Commentary⁴

The trust benefited again from its large weighting in precious metals in November. Gold rose 5.9% and silver 16.0%, lifting precious metal mining indices up 15% in sterling. Central Banks remained strong buyers, and financial players via physical ETFs returned. Gold was further supported by crypto stablecoin Tether buying 116t, or \$15bn. Silver's outperformance over gold during the month is encouraging. Previously, silver had only increased in line with gold over the last year, rather than showing its characteristic heightened price gains seen in prior cycles. Silver is a smaller market than gold and has been in deficit for the last four years. Thus, it can see greater volatility driven by speculative retail flows, as silver's lower value per ounce means there is little interest from Central Banks. The fund is currently ~8% weighted to silver miners. Valuations for precious metal miners remain attractive at spot prices, and we believe this continues to justify the large current weighting for the trust.

Oil was weaker again. US-led ceasefire talks between Russia and Ukraine led the market to price in a higher probability of an end to the conflict. The US made an initial 28-point plan following talks with Russia, before Ukraine responded with a 19-point plan. Ukraine's ongoing drone attacks on Russian energy infrastructure are weighing on Russian export capacity. A large attack this week targeted the Novorossiysk oil depot, a vital Black Sea oil export port for both Russian and Kazakh crude. The IEA warned that Russian sanctions present material supply disruption risk, with the EU looking to step up further pressure. Washington recently sanctioned Rosneft and Lukoil, with curbs impacting over the coming days. This marks four months of declines. However, we see the market increasingly trying to look through this oil glut when considering equity valuations. OPEC met at the end of the month and agreed to a further increase in 1Q26, as the world faces an oil glut.

Oil tanker shipping rates have been incredibly strong, exceeding \$100k/d through most of the month. This benefited holding Frontline, the world's largest listed crude shipper. With a large payout policy, this should boost their dividend.

The uranium price was softer over the month on fears that a Russian/Ukrainian ceasefire could result in more Russian supply. We see limited risk here, as Russian material has still been making its way to market, and Western utilities still need to diversify their supply to safer jurisdictions.

Freeport has begun a partial restart of the world's largest copper mine, Grasberg in Indonesia, after having closed following a fatal accident weeks ago. Critical metals garnered a lot of attention as the US looks to insulate itself from its heavy reliance on China for certain niche commodities, such as rare earths. The trust's preferred exposure is via producers with critical metals as a byproduct, so they benefit but aren't reliant on them for their mine. Examples include Americas Silver and Larvotto, which produce antimony as a byproduct from their precious metal mines.

Fund holding Solgold, an Ecuadorian copper/gold developer, received an unsolicited bid from Chinese copper producer Jiangxi Copper and rallied 68% over the month.

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.

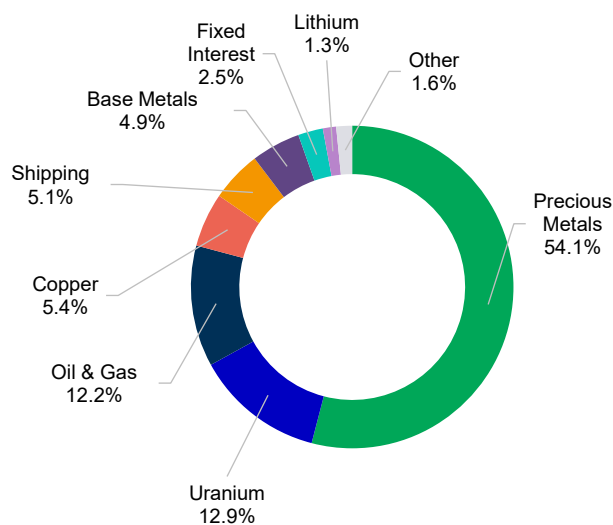
⁵ Estimated using MSCI value of global assets as at 2023.

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

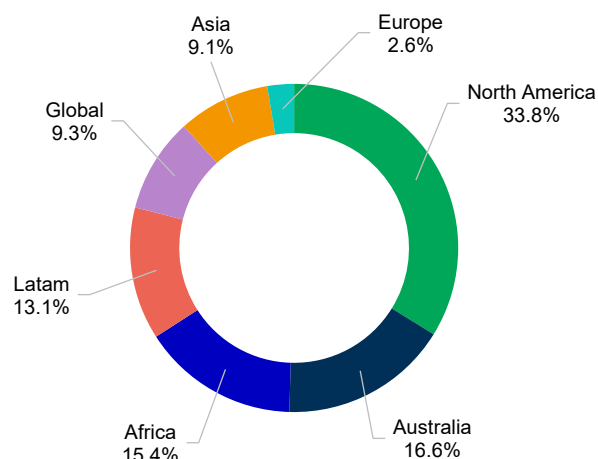
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Portfolio Analysis^{1,2}

Sector



Region



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

Name	(% of MV)
NEXGEN ENERGY NPV	7.2
EMERALD RESOURCES NPV	6.3
EQUINOX GOLD CORP NPV	4.4
WEST AFRICAN RESOURCES NPV	4.4
ORA BANDA MINING NPV	4.2
ROBEX RESOURCES NPV	4.1
GREATLAND RESOURCES NPV	3.4
FRONTLINE USD1.0000	2.9
SOUTHERN CROSS GOLD CONS-CDI NPV	2.6
POLYMETALS RESOURCES NPV	2.6
Top 10 Holdings Represent	42.1

Name	(% of MV)
TRANSOCEAN USD0.01	2.6
TALON METALS CORP NPV	2.5
UR ENERGY NPV	2.4
TAMBORAN RESOURCES CORP CDI NPV	2.4
REA HLDGS 9% CUM PREF GBP1	2.3
WESDOME GOLD MINES NPV	2.2
SOLGOLD GBP0.01	2.2
SPARTAN DELTA CORP NPV	2.2
G MINING VENTURE CORP 0.000001	2.1
BW LPG LTD USD 0.0100	1.9
Top 20 Holdings Represent	64.9

AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%) ³	Commitment Leverage (%) ³
CQS Natural Resources Growth and Income	108	108

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.

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