

31 January 2026

Investor Report

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

Key Facts¹

Portfolio Managers	Keith Watson Robert Crayford
Launch Date	August 2003
Total Gross Assets	£159.4m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 404.31p Mid-Market Price: 391.00p
Dividend Yield (est.)	8.0%
Net gearing ⁴	4.5%
Discount	(3.3%)
Ordinary Shares in Issue	36,588,779
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 7.00p payable On 27 February 2026
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 Crayford

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	15.6	33.6	94.4	103.2	88.2	248.3	1439.7
Share Price	10.1	35.8	88.8	121.0	112.6	300.0	1581.7
MSCI World Energy Sector Index ³	10.3	10.5	15.2	13.9	20.5	181.1	625.7
MSCI World Metals & Mining Index ³	11.4	25.5	56.2	63.0	45.4	132.9	842.3

Commentary⁴

Helped by a 1.5% appreciation of sterling against the US dollar, the Company's NAV rose 15.6% in January, supported by strong performance across precious metal mining equities and complemented by meaningful contributions from the Company's energy exposure.

Precious metal markets experienced intense volatility over the month. Gold rallied sharply, reaching an intra-month and all-time high of nearly \$5,600/oz before retreating, with a pronounced sell-off on the final trading day. Despite this reversal, gold still ended January up almost 13% at \$4,894/oz. Investor attention remained firmly focused on currency debasement risks amid elevated government debt levels and expectations of future Federal Reserve rate cuts. Comments from President Trump indicating indifference toward dollar volatility coincided with firmer demand for gold and other precious metals. At the same time, uncertainty surrounding the appointment of the incoming Federal Reserve Chair and the broader implications of the administration's positions on trade, fiscal policy, and international relations heightened investment risk and renewed scrutiny of underlying structural vulnerabilities.

Silver price movements were even more pronounced. Prices on the Comex exchange surged 70% to a new all-time high of \$123/oz before a sharp pullback left the metal closing the month at \$85/oz—still a robust 19% gain. The rally was underpinned by five consecutive years of supply deficits, as highlighted by the Silver Institute, and further fuelled by China's decision to restrict exports of refined silver due to its strategic importance for domestic high-tech and defence applications.

Beyond precious metals, geopolitical developments also influenced broader commodity markets. Rising tensions in the Middle East and US warnings directed at the Iranian government drove Brent and WTI crude benchmarks up by 13% and 16%, respectively, supporting strong gains across E&P holdings. Natural gas prices moved similarly higher, aided by a North American cold snap that tightened short-term supply. Uranium prices also strengthened materially, with U₃O₈ rising above \$100/lb intramonth before ending January up around 20% at \$99/lb.

Precious metal exposure accounted for just under half of the Company's January gains. Notable contributors included Emerald Resources, West African Resources, and Greatland Gold, whose shares rose between 17% and 25%. Americas Gold & Silver shares also delivered a strong performance, up 43%. Energy holdings generated more than half of the overall NAV uplift. Canadian E&P producer Spartan Delta and offshore driller Transocean each advanced more than 20%, while uranium developer NexGen was the single largest contributor following a 35% rise. The weakest performer in the portfolio was Ora Banda, whose shares fell 24% after reporting higher operating costs.

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.

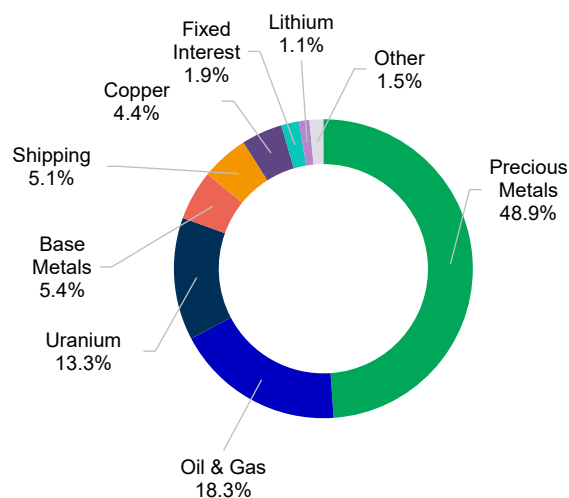
⁴ All market data sourced from Bloomberg unless otherwise stated. All returns quoted in local currency unless otherwise stated.

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

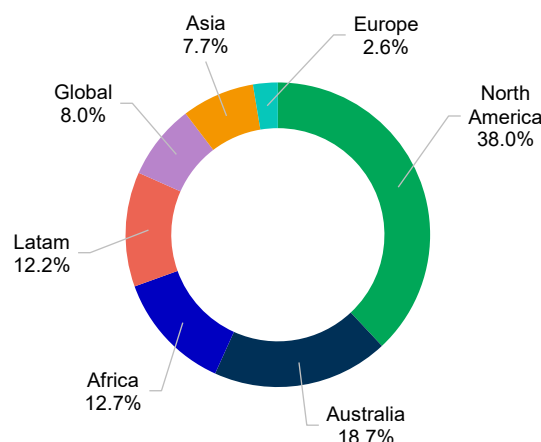
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Portfolio Analysis^{1,2}

Sector



Region



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

Name	(% of MV)
NEXGEN ENERGY NPV	7.0
EMERALD RESOURCES NPV	5.5
TAMBORAN RESOURCES CORP USD0.001	4.6
WEST AFRICAN RESOURCES NPV	3.8
ROBEX RESOURCES NPV	3.7
GREATLAND RESOURCES NPV	3.5
POLYMETALS RESOURCES NPV	3.2
EQUINOX GOLD CORP NPV	3.1
SPARTAN DELTA CORP NPV	3.0
AMERICAS GOLD & SI NPV	2.6
Top 10 Holdings Represent	40.0

Name	(% of MV)
FRONTLINE USD1.0000	2.6
TALON METALS CORP NPV	2.6
ORA BANDA MINING NPV	2.4
UR ENERGY NPV	2.4
SOUTHERN CROSS GOLD CONS-CDI NPV	2.4
BW LPG LTD USD 0.0100	2.2
TRANSOCEAN USD0.01	2.1
G MINING VENTURE CORP 0.000001	2.0%
SUNCOR ENERGY NPV	2.0
CENOVUS ENERGY COM NPV CAD	1.9
Top 20 Holdings Represent	62.6

AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%) ³	Commitment Leverage (%) ³
CQS Natural Resources Growth and Income	106	106

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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