

# Investor Report

28 February 2026

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

### Key Facts<sup>1</sup>

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	August 2003
Total Gross Assets	£177.5m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 448.99p Mid-Market Price: 440.00p
Dividend Yield (est.)	8.0%
Net gearing <sup>4</sup>	6.0%
Discount	(2.0%)
Ordinary Shares in Issue	36,963,779
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	<a href="mailto:CQSClientService@cqsm.com">CQSClientService@cqsm.com</a>
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 paid 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 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 Performance<sup>2</sup>

	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
NAV	13.1	44.2	88.0	146.2	130.5	259.8	1641.7
Share Price	14.7	51.1	94.2	159.9	175.4	286.0	1829.7
MSCI World Energy Sector Index <sup>3</sup>	11.1	20.5	25.5	24.5	38.0	174.6	707.8
MSCI World Metals & Mining Index <sup>3</sup>	16.5	38.2	65.7	90.4	84.8	154.8	997.7

### Commentary<sup>4</sup>

The Company's total return NAV rose by 13.1% in February, and the share price total return was 14.7%. Precious metals remained the largest contributor, accounting for around 60% of the NAV uplift. February was also marked by rising tensions in the Middle East, which escalated further after the month's end as the US and Israel initiated attacks on Iran. Against this backdrop, the Fund's energy exposure generated the majority of the remaining performance.

A shift in portfolio construction has been underway since late 2025. Following strong gains across the Fund's precious metals positions, the weighting to this sector declined from 56% at the end of December to 46% at the end of February. Profits were recycled into energy, increasing the allocation from 16% at year-end to 28.2%. While this repositioning had been communicated in previous monthly updates, the rapid escalation of Middle Eastern tensions alongside a significant US naval build-up in the region accelerated the shift into energy equities, which, in our view, continued to price in only a limited geopolitical risk premium.

The effective halt in energy flows through the Strait of Hormuz — a critical chokepoint through which roughly 20% of global crude oil and 20–25% of global LNG is transported — had a pronounced impact on commodity markets. Following a modest 2.6% rise earlier in February, benchmark crude prices surged by 70% towards \$100 per barrel. LNG benchmarks, which had fallen during February, likewise spiked sharply, rising around 70% in Europe and 50% in Asia. Strength in gas markets also fed through to thermal coal, where seaborne benchmark prices rose by 13%-20%.

Importantly, the risk that disruption proves more prolonged has increased. Even if a ceasefire were secured quickly, the sector may continue to experience the effects of pent-up demand and potential production impacts stemming from rapid field closures in parts of the Middle East. The closure of the Strait has removed access to approximately 20 million barrels per day of crude oil since the onset of US–Israeli operations on 28 February, a development with considerable cumulative impact. While an International Energy Agency - coordinated release of around 400 million barrels from strategic reserves could moderate short-term pressure, such an action could take 3–4 months to implement and would eventually require replenishment at potentially elevated prices.

Despite recent portfolio rebalancing, precious metals remain the Fund's largest and highest conviction allocation. Gold rose over 7% in February; however, performance since the onset of the conflict has been relatively muted. This was largely driven by the inflationary impact of rising oil prices, which has hardened interest rate expectations and limited near-term gold momentum. This environment also contributed to profit-taking in precious metal equities following their strong recent performance. Nonetheless, valuations across the sector remain attractive, and we continue to see upside even in a flat metal price environment. Additionally, the potential drag on global growth from oil-induced price shocks has shifted the economic balance toward a more stagflationary backdrop — historically supportive for precious metals.

#### Sources:

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

<sup>2</sup> 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.

<sup>3</sup> Source: MSCI is total return.

<sup>4</sup> 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.

## Monthly Investor Report – CQS Natural Resources Growth and Income PLC – February 2026

### Commentary<sup>4</sup>

While rising energy costs will affect mining margins more broadly, the impact on precious metals producers may be more moderate than for base metal miners, particularly copper miners. Precious metals miners currently benefit from wider margins due to strong underlying metal prices, which soften the proportional impact of higher operating costs. In iron ore, the mining process's heavily electrified infrastructure may limit the extent to which rising energy prices feed through into costs; however, the Fund retains a zero weighting in iron ore given the continued weakness in China's property sector.

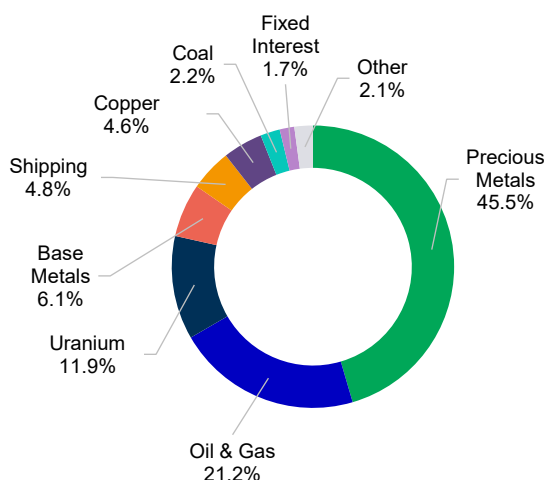
The Company maintains a relatively small 4.6% allocation to copper, around half of which is invested in developers with attractive, long-life assets that are not directly exposed to today's spot metal prices.

We continue to believe that precious metals and energy remain well-positioned given the current macroeconomic and geopolitical backdrop, and note that both sectors continue to present attractively valued opportunities.

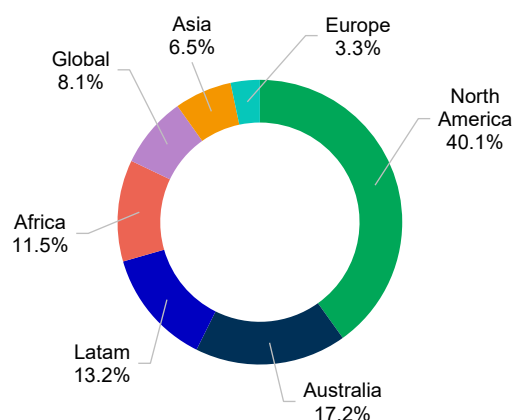
During the month, the Fund reduced holdings in West African Gold and Emerald Resources and realised gains in developer Robex Resources. The Fund also exited Wesdome and a basket of explorers. Proceeds were reinvested in Canadian oil producer Tamarack Valley and North American coal producer Core Natural Resources.

### Portfolio Analysis<sup>1,2</sup>

#### Sector



#### Region



### Top 20 Holdings (% of MV)<sup>1,2</sup>

Name	(% of MV)
NEXGEN ENERGY NPV	6.4%
EMERALD RESOURCES NPV	4.3%
ROBEX RESOURCES NPV	3.7%
EQUINOX GOLD CORP NPV	3.6%
GREATLAND RESOURCES NPV	3.6%
TAMBORAN RESOURCES CORP USD0.001	3.6%
TALON METALS CORP NPV	3.2%
SPARTAN DELTA CORP NPV	3.2%
AMERICAS GOLD & SI NPV	3.0%
BW LPG LTD USD 0.0100	2.8%
<b>Top 10 Holdings Represent</b>	<b>37.4</b>

Name	(% of MV)
WEST AFRICAN RESOURCES NPV	2.8%
TRANSOCEAN USD0.01	2.5%
SOUTHERN CROSS GOLD CONS-CDI NPV	2.4%
G MINING VENTURE CORP 0.000001	2.3%
ORA BANDA MINING NPV	2.3%
UR ENERGY NPV	2.1%
SILVER MOUNTAIN RESOURCES IN NPV	2.1%
POLYMETALS RESOURCES NPV	1.9%
CENOVUS ENERGY COM NPV CAD	1.9%
SUNCOR ENERGY NPV	1.5%
<b>Top 20 Holdings Represent</b>	<b>59.2</b>

### AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%) <sup>3</sup>	Commitment Leverage (%) <sup>3</sup>
CQS Natural Resources Growth and Income	107	107

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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**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

CQSClientService@cqsm.com | www.cqs.com

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