

Investor Report

31 March 2026

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

Key Facts¹

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	August 2003
Total Gross Assets	£165.9m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 416.74p Mid-Market Price: 373.00p
Dividend Yield (est.)	8.0%
Net gearing ⁴	6.8%
Discount	(10.5%)
Ordinary Shares in Issue	36,326,009
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 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 Performance²

	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
NAV	(7.2)	21.3	44.5	119.6	126.3	232.7	1516.8
Share Price	(15.2)	7.1	28.2	113.3	147.4	225.5	1535.8
MSCI World Energy Sector Index ³	13.7	39.3	42.6	38.6	62.6	201.7	818.4
MSCI World Metals & Mining Index ³	(13.0)	12.9	30.4	66.9	58.6	119.7	855.1

Commentary⁴

The conflict involving Iran dominated news flow through March and has continued into April, introducing heightened geopolitical uncertainty for commodity markets. While there have been claims of progress toward resolution, the situation remains fluid, with limited evidence that risks have been fully removed. The key outcome for markets has been disruption to energy supply routes, most notably through the Strait of Hormuz, with the loss of approximately 13 million barrels per day of oil supply, a material reduction in global LNG flows, and disruption to other energy-linked industrial inputs, including those used in fertiliser production and metal processing. These developments may have implications beyond inflation over the coming months, increasing downside risks to global growth and requiring a more balanced approach to central bank interest rate policy than the initial hawkish response currently discounted by markets.

Oil was a clear beneficiary, rising 43.8% from \$72.3 to \$104.0/bbl over the month, while European gas prices increased 56.6% from \$11.2 to \$17.5/mmBtu. The move in oil arguably continues to underprice the scale and potential persistence of the current disruption, with the forward curve implying a relatively swift resolution. April 2027 pricing of \$76.1/bbl reflects only a modest premium to pre-war levels, despite elevated geopolitical risk around the Strait of Hormuz and the likelihood of substantial inventory restocking following the synchronised draw-down of global stockpiles. Should the disruption persist, oil prices could move materially higher, to levels that would require demand destruction comparable to that seen during the COVID period, to balance consumption with reduced supply.

In what may have appeared counterintuitive, gold and precious metals sold off sharply during the month. This was driven primarily by inflation concerns linked to higher energy prices, which lifted interest-rate expectations and weighed on gold. In addition, material additions to bullish speculative positioning earlier in the year left the sector exposed to a near-term correction. We continue to believe the longer-term drivers for gold remain firmly in place, including sustained central-bank demand and its role in protecting wealth from inflation-driven currency erosion. While current market focus remains on inflation and rates, this could increasingly shift toward concerns around stagflation, a backdrop that has historically been supportive for precious metals and less favourable for base metals, to which the fund continues to maintain a low weighting.

We had highlighted the tightening oil market and the build-up of geopolitical risk in the Middle East ahead of the conflict, which was a primary driver of our reallocation to the energy sector between December and February, benefiting fund performance. The associated reduction in precious-metal exposure to fund this positioning was also supportive, though precious-metal miners remain a core holding within the portfolio.

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 or Manulife 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.

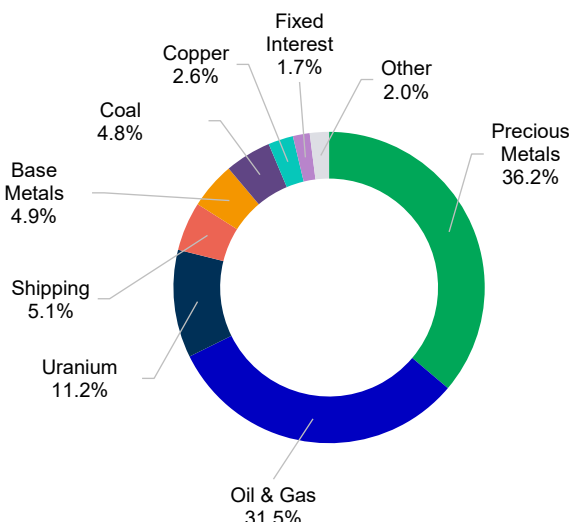
Monthly Investor Report – CQS Natural Resources Growth and Income PLC – March 2026

Commentary⁴

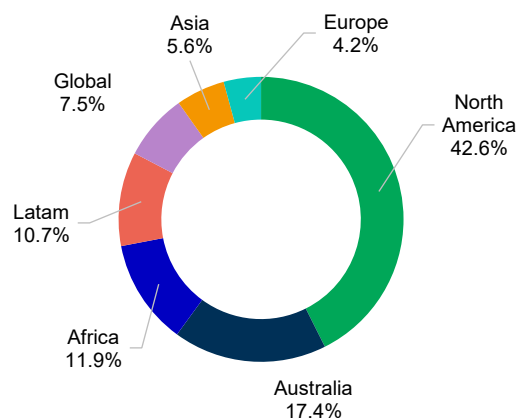
Looking forward, energy equities remain attractively valued, reflecting what we view as an optimistic assumption of a near-term ceasefire and a return to normal market conditions. The Company's shipping exposure, particularly in oil tankers, has also benefited from disruption to traditional trade routes, increasing voyage lengths, utilisation rates, and day rates. Should a ceasefire occur, we believe shipping markets may continue to benefit as substantial volumes of crude currently held in storage across the Middle East are released, while Asian refiners seek to rebuild inventories.

Portfolio Analysis^{1,2}

Sector



Region



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

Name	(% of MV)
TAMBORAN RESOURCES CORP USD0.001	6.0
NEXGEN ENERGY NPV	5.8
SPARTAN DELTA CORP NPV	4.1
EMERALD RESOURCES NPV	3.1
BW LPG LTD USD 0.0100	3.1
CORE NATURAL RESOU USD0.0100	3.0
ROBEX RESOURCES NPV	3.0
TRANSOCEAN USD0.01	2.9
GREATLAND RESOURCES NPV	2.8
EQUINOX GOLD CORP NPV	2.8
Top 10 Holdings Represent	36.6

Name	(% of MV)
CENOVUS ENERGY COM NPV CAD	2.6
WEST AFRICAN RESOURCES NPV	2.5
SUNCOR ENERGY NPV	2.5
TALON METALS CORP NPV	2.3
ORA BANDA MINING NPV	2.2
UR ENERGY NPV	2.1
G MINING VENTURE CORP 0.000001	2.0
SOUTHERN CROSS GOLD CONS-CDI NPV	2.0
HARBOUR ENERGY ORD GBP0.00002	1.9
FRONTLINE USD1.0000	1.3
Top 20 Holdings Represent	58.0

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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