

Investor Report

30 April 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	£168.1m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 422.79p Mid-Market Price: 395.00p
Dividend Yield (est.)	8.0%
Net gearing ⁴	10.0%
Discount	(6.6%)
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	CQSCClientService@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 8.34 payable 29 May 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	3.4	8.6	45.1	129.0	141.9	208.6	1572.6
Share Price	8.1	5.2	42.8	124.6	162.6	220.9	1668.9
MSCI World Energy Sector Index ³	(4.7)	20.4	33.1	53.8	52.0	187.1	775.4
MSCI World Metals & Mining Index ³	2.0	3.4	29.8	72.9	69.7	107.9	874.6

Commentary⁴

The Company's NAV rose 3.6% over April, ahead of the MSCI World Metals & Mining and MSCI World Energy indices, which returned 2.0% and -4.7%, respectively, in sterling.

Oil remained volatile through April as the US raised the prospect of a ceasefire with Iran, weighing on prices, before rallying as it became clear talks were breaking down. Even a brief ceasefire would still lead to significant disruption to global oil flows, impacts that have not yet been fully felt. The last oil exports through the Strait of Hormuz (SoH) were still being delivered in late April, meaning the brunt of the supply loss will become more evident in May and June. At the time of writing, there is no clear off-ramp for negotiations, with Iran appearing to gain leverage as oil prices move higher. An oil price greater than \$200 is justified by this current disruption, as that is the level at which a material reduction in usage would begin to emerge, particularly in more price-sensitive emerging markets. However, even this price would likely be insufficient, given the low proportion of oil usage that is discretionary.

The Company remains weighted to energy, precious metals, and shipping over the more economically sensitive base metals, reflecting concerns that a higher oil price would hurt emerging market economies the most, which are also key drivers of base metal demand, where recycling is less prevalent.

Precious metals have been less directional, as concerns about higher oil prices and inflation expectations have lifted rates, weighing on their prices. Similarly, oil is a significant input cost for miners and could negatively impact margins. However, we believe this energy shock is materially positive for the longer-term drivers of precious metals, such as government debt levels, currency depreciation, and global economic risks. We also note that miners' strong current margins lessen the impact of some cost creep.

The Company added to Tamboran Resources, reflecting its large Australian shale gas resource, and Teekay Tankers, a shipper focused on mid-range crude tankers, which we believe should benefit from current shipping route disruptions in the Middle East.

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.

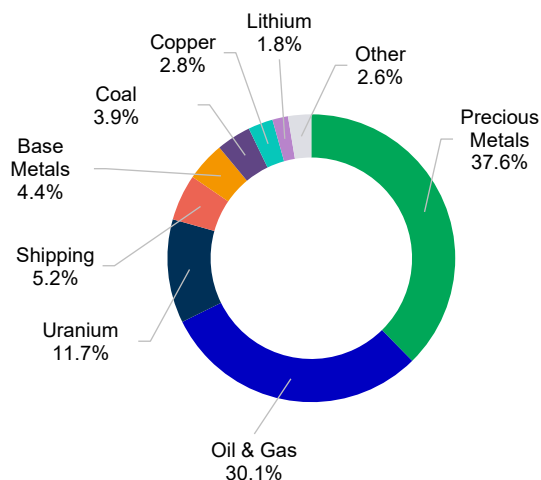
⁴ All market data sourced from Bloomberg unless otherwise stated. All returns quoted in local currency unless otherwise stated.

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

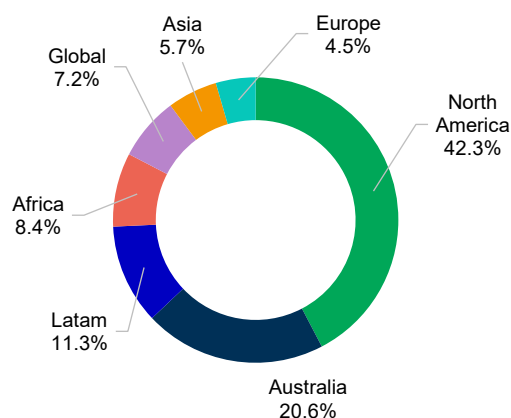
Monthly Investor Report – CQS Natural Resources Growth and Income PLC – April 2026

Portfolio Analysis^{1,2}

Sector



Region



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

Name	(% of MV)
NEXGEN ENERGY NPV	5.8
TAMBORAN RESOURCES CORP USD0.001	4.6
SPARTAN DELTA CORP NPV	4.2
PREDICTIVE DISCOVERY NPV	3.4
EMERALD RESOURCES NPV	3.3
GREATLAND RESOURCES NPV	3.3
BW LPG LTD USD 0.0100	3.2
TRANSOCEAN USD0.01	2.7
CENOVUS ENERGY COM NPV CAD	2.6
TALON METALS CORP NPV	2.6
Top 10 Holdings Represent	35.7

Name	(% of MV)
EQUINOX GOLD CORP NPV	2.5
ORA BANDA MINING NPV	2.5
CORE NATURAL RESOU USD0.0100	2.4
SUNCOR ENERGY NPV	2.4
UR ENERGY NPV	2.4
WEST AFRICAN RESOURCES NPV	2.3
SOUTHERN CROSS GOLD CONS-CDI NPV	2.1
G MINING VENTURE CORP 0.000001	1.9
POLYMETALS RESOURCES NPV	1.8
HARBOUR ENERGY ORD GBP0.00002	1.8
Top 20 Holdings Represent	57.8

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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