Investor Report

30 September 2025

CQS Natural Resources Growth and Income PLC (the "Company")

Key Facts[1]

Portfolio Managers	Ian 'Franco' Francis Keith Watson Robert Crayfourd
Launch Date	August 2003
Total Gross Assets	£116.3m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 299.86p Mid-Market Price: 303.00p
Dividend Yield (est.)	8.0%
Net gearing[4]	9.4%
Discount	(1.0%)
Ordinary Shares in Issue	34,823,779
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 2024/25	1.26p interim paid 22 Nov 2024 1.26p interim paid 28 February 2025 1.26 interim paid on 30 May 2025 4.25p interim paid on 1 September 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

Ian Francis, 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[2]

	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
NAV	20.78	43.90	52.00	54.24	54.13	226.17	1019.22
Share Price	28.39	54.93	66.38	72.32	93.13	299.10	1176.06
MSCI World Energy Sector Index[3]	0.05	8.50	(2.77)	8.50	19.09	207.17	542.96
MSCI World Metals & Mining Index[3]	10.56	26.92	27.99	16.71	44.47	99.95	632.26

Commentary[4]

The Fund NAV gained 20.8% over the month supported by strong performance in the precious metal miners and the funds large 50% weighting to the sector.

Precious metals gained strongly, as the US shutdown and debasement concerns continue to drive flows in to haven assets, with gold an obvious beneficiary, favourable for the fund's precious metal weighting, which remains very large at around 50%. Debasement refers to the declining purchasing power of currencies and is generally supportive for all real assets, including commodities more generally but particularly gold and precious metals.

Gold is benefitting from positive physical ETF flows which registered a 3.6Moz (3.8%) increase in holdings over the month, while central bank demand remains healthy despite the World Gold Council data suggesting some softening relative to the past few years. We believe there remains a strong incentive for central banks to diversify reserves away from US Treasuries, though some softening in demand is not unexpected given recent precious metal price strength that can act to hold back purchasing in the near-term.

Share prices of precious metal miners have encouragingly shown some catch-up with the move in gold price. We have repeatedly flagged over the previous year that the prior 1 to 1 relationship of the miners relative to the gold price didn't evidence the operational leverage they provide. Thus, even with the catch up over the last month, the sector mining equities still trade at very attractive valuations versus historic earnings multiple or NAV (Net Asset Value) calculations. During the month the trust rotated out of some of the more fully priced names in to discounted laggards. Junior mining equities continue to trade at material discount to their NAVs.

Copper was also supported by an accident at Freeports Grasberg copper mine in Indonesia, adding to the list of copper supply disruptions. The fund continues to hold a low historic weight in copper given demand concerns, but it still benefitted 3.7% weight, primarily held through developers such as Solgold and Solaris. Solgold also has a very large precious metal component to the resource, which provides further support to the value of its asset.

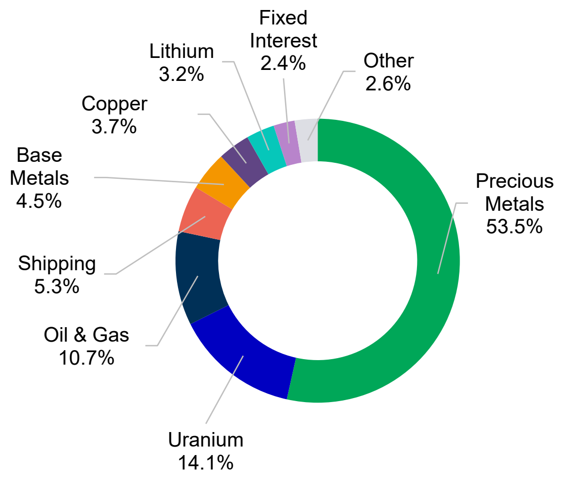
Given the large and divergent moves across the portfolio trading was far more active than normal. Among the fund's precious metal holding profits were taken in Osisko Development, Equinox, Collective Mining and Wheaton Precious Metals with some proceeds reinvested into names that had lagged such as Robex Resources, Emerald Resources, Goliath Resources and Wesdome. The fund also participated in a number of placements over the month, including First Nordic Metals, Asante Gold corp and Larvotto Resources as the equity placements are in themselves derisking events.

The fund also took some profits in rare earth producer Lynas, propane shipper BW LPG and crude shipper Frontline.

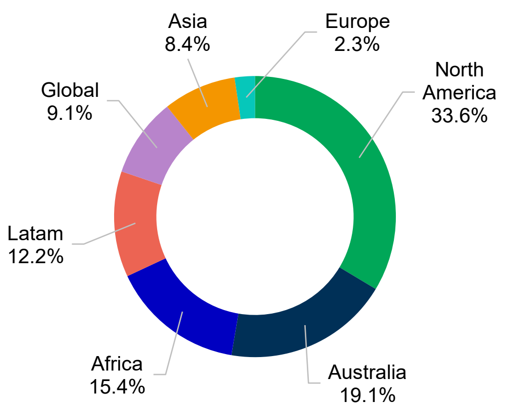
Sources:
1 Manulife | CQS Investment Management and Frostrow LLP as at the last business day of the month indicated at the top of this investor report.
2 Total return performance net of fees and expenses as at the last business day of the month indicated at the top of this investor report.
3 Source: 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.

Portfolio Analysis[1,2]

Sector



Region



Top 20 Holdings (% of MV) [1,2]

Name	(% of MV)
NEXGEN ENERGY NPV	7.4
EMERALD RESOURCES NPV	6.0
ORA BANDA MINING NPV	4.2
EQUINOX GOLD CORP NPV	4.0
WEST AFRICAN RESOURCES NPV	3.4
UR ENERGY NPV	3.3
ROBEX RESOURCES NPV	3.3
GREATLAND RESOURCES NPV	3.3
POLYMETALS RESOURCES NPV	3.1
FRONTLINE USD1.0000	2.7
Top 10 Holdings Represent	**40.7**

Name	(% of MV)
SOUTHERN CROSS GOLD CONS-CDI NPV	2.7
TAMBORAN RESOURCES CORP CDI NPV	2.5
TDG GOLD CORP NPV	2.4
TALON METALS CORP NPV	2.3
BW LPG LTD USD 0.0100	2.2
WESDOME GOLD MINES NPV	2.2
REA HLDGS 9% CUM PREF GBP1	2.2
SIGMA LITHIUM CORP NPV	2.0
TRANSOCEAN USD0.01	1.9
G MINING VENTURE CORP 0.000001	1.8
Top 20 Holdings Represent	**62.9**

AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%)[3]	Commitment Leverage (%)[3]
CQS Natural Resources Growth and Income	70	101

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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