

Investor Report

31 October 2024

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

Key Facts¹

Portfolio Managers	Ian 'Franco' Francis Keith Watson Robert Crayfoud
Launch Date	August 2003
Total Gross Assets	£154.6m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 214.40p Mid-Market Price: 193.75p
Dividend Yield (est.)	3.4%
Net gearing ⁴	9.9%
Discount	(9.6%)
Ordinary Shares in Issue	64,157,838
Annual Management Fee	1.2% p.a. on net assets up to £150 million 1.1% p.a. on net assets over £150 million and up to £200 million 1.0% p.a. on net assets over £200 million and up to £250 million 0.9% p.a. on net assets greater than £250 million
Bloomberg	CYN LN
Reuters	CYN.L
Sedol	0035392
Year End	30 June
Contact Information	CQSClientServices @cqsrm.com
Company Broker	Cavendish Capital Markets Limited 020 7220 0500
AGM	December
Dividend Information	1.26 interim payable 22 Nov 2024
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
Investor Report	Monthly Factsheet
Annual Report & Accounts Published:	October
Results Announced	Finals: October Interims: March



Portfolio Managers

Ian Francis, Keith Watson and Robert Crayfoud

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	6.8	4.0	2.3	10.4	21.8	132.5	668.5
Share Price	6.6	7.3	7.0	20.7	29.6	182.4	673.7
MSCI World Energy Sector Index ³	0.2	(7.8)	(9.9)	(2.8)	61.2	66.0	492.5
MSCI World Metals & Mining Index ³	(7.5)	(3.1)	(6.9)	6.3	28.0	81.3	461.6

Commentary⁴

The Company's NAV gained 6.8% over the month, primarily driven by gains from precious metal miners. The low base metal weighting helped as the lack of additional Chinese stimulus disappointed markets and weighed on base metal producers.

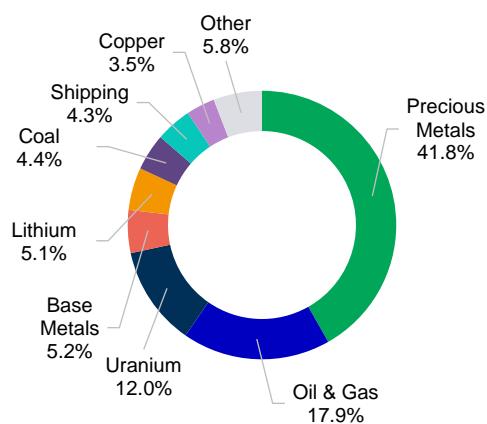
Although initial expectations of the outcome of the US election were 50/50, October saw a notable shift to market expectations of a Trump win despite polls looking more balanced. Of the two candidates, Trump was thought to be more favourable for precious metals, as both would have increased US debt, and Trump was more likely to use tariffs and trade protection in other countries. This may cause Central Banks to continue to diversify out of US Treasuries, with gold as a likely beneficiary.

Oil continues to see the opposing directional pressures of softer global demand and Middle Eastern tensions adding a disruption risk premium. Israel responded to Iran's prior missile attack in October by only attacking military targets, which was viewed as a balanced approach, leaving room for de-escalation. The US election also had a bearing on oil, as Trump is notably more supportive of the oil and gas industry, so that could lead to more shale activity and more US oil production. OPEC will also be monitoring this, with a potential increase in US volume could cause OPEC to increase volumes as well, albeit at a lower price that could hamper shale activity, given the higher price sensitivity of shale. We had reduced the oil exposure previously, given a softer Chinese demand outlook. Over the month, the Company profited from Australian gold producer Ora Banda following strong performance.

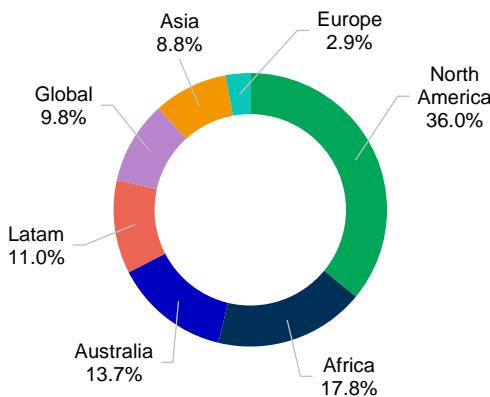
Please note that the Company's Annual General Meeting is on 10th December at 11 am. It will be at One Fleet Place, London, EC4M 7WS. The Company's investment managers will present, and we encourage shareholders to attend. We would also ask shareholders to vote their shares.

Portfolio Analysis^{2,3}

Sector



Region



Top 20 Holdings (% of MV)^{2,3}

Name	(% of MV)
NEXGEN ENERGY NPV	7.4
ORA BANDA MINING NPV	5.6
EMERALD RESOURCES NPV	5.5
WEST AFRICAN RESOURCES NPV	4.4
WESTGOLD RESOURCES NPV	3.3
REA HLDGS 9% CUM PREF GBP1	3.1
UR ENERGY NPV	3.0
TRANSOCEAN USD0.01	2.9
BW LPG LTD USD 0.0100	2.5
CALIBRE MINING CORP NPV	2.5
Top 10 Holdings Represent	40.2

Name	(% of MV)
CALIBRE MINING CORP NPV	2.3
DIAMONDBACK ENERGY USD0.01	2.2
VERMILION ENERGY COM NPV	2.2
EOG RESOURCES USD0.01	2.1
LEO LITHIUM NPV	2.0
WHEATON PRECIOUS METALS CORP	2.0
DIVERSIFIED EN CO GBP 0.2	1.9
FORAN MINING CORP NPV	1.9
FRONTLINE USD1.0000	1.8
LYNAS RARE EARTHS NPV	1.7
Top 20 Holdings Represent	60.3

AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%) ⁴	Commitment Leverage (%) ⁵
CQS Natural Resources Growth and Income	112	112

Sources: 1 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. 2 Manulife | CQS Investment Management as at the last business day of the month indicated at the top of this investor report. 3 All holdings data are rounded to one decimal place. Totals may therefore differ to sum of constituents. 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, 7, 9 and 10 of Delegated Regulation 231/2013. 5 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.

Monthly Investor Report – CQS Natural Resources Growth and Income PLC – October 2024

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