

30 April 2025

**CQS Natural Resources Growth and Income PLC**  
**(the "Company")**  
**LEI: 549300ES8CNIK2CQR054**

**Update on Strategic Review Process**

The Company announces that the previously disclosed strategic review remains ongoing. The Company is finalising specific proposals, with the aim of achieving the most effective and beneficial outcome for all shareholders.

The Company expects to announce its recommendations regarding the proposals by 31 May 2025.

For enquiries, please contact:

<b>CQS Natural Resources Growth and Income PLC</b>	cnr@tavistock.co.uk
Christopher Casey, Chairman	(c/o Tavistock Communications)
 <b>Cavendish</b> , Corporate Broker	 +44 7908 6000
Robert Peel, Hamish Kennett, Andrew Worne	
 <b>Frostrow Capital LLP</b> , Company Secretary	 +44 203 709 2408
Tasmin Arthurton	cosec@frostrow.com
 <b>Tavistock</b> , Public Relations	 +44 20 7920 3150
Jos Simson, Gareth Tredway, Tara Vivian-Neal	cnr@tavistock.co.uk

**About CQS Natural Resources Growth and Income PLC (LSE: CYN)**

The Company actively invests in global energy and mining companies, with a focus on total return. It also pays a regular quarterly dividend. The flexible mandate allows the Company to shift its portfolio weighting between energy and mining, with the aim of maximising returns depending on the point in the cycle, whilst providing relative value opportunities.

The closed end structure is well suited to allowing the investment management team to focus on the best returns profile, rather than liquidity as is the case with Exchange Traded Funds ("ETFs"). The nature of this focus results in the Company holding a large proportion of its holdings in names that fall just below major index or ETF inclusion, adding additional upside potential should they become included. The portfolio is invested mostly in producers and developers across the natural resources sector, with strong earnings profiles and market caps typically in the region of £300m to £2bn, although also below and above this range.

The majority of holdings are listed in North America, Australia and/or the UK.

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