KEY INVESTOR INFORMATION
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and help you compare it with other products.

City Natural Resources Growth and Income PLC

- City Natural Resources Growth and Income PLC (the "Company")
- Tufton Investment Management Ltd (the "PRIIP Manufacturer")
- ISIN GB0000353929
- Call +44 (0)207 518 6700 for more information
- Tufton Investment Management Ltd is authorized and regulated by the Financial Conduct Authority
- Produced as at 14 September 2026

WHAT IS THIS PRODUCT?

Type
The Company is a UK closed-ended investment trust whose shares are traded on the London Stock Exchange.

Objectives
To provide shareholders with capital growth and income from a portfolio of predominately quoted mining and resource equities and mining, resource and other fixed interest securities (including convertible securities and bonds).

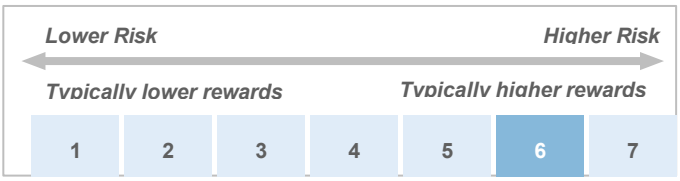
The Company has borrowed to purchase assets for the Company. This will magnify any gains or losses made by the Company.

The Ordinary Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

The Shares of the Company are intended for investors who are able to make an informed investment decision based on this document and the most recent Annual and Half yearly Financial Reports. Investors should understand that there is no capital guarantee or protection (100 per cent of capital is at risk).

The company has an unlimited life and there is no maturity date for the Ordinary shares.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 6 out of 7, which is a high risk class. This rates the potential losses from future performance at a high level, and poor market conditions are likely to impact the products performance. This product does not include any protection from future market performance so you could lose some or all of your investment.

Investment performance information

The return to the investor depends on the performance of the shares of the Company and the dividends they generate. As the shares are traded, the share price depends on both the supply and demand for the shares of the Company and the Net Asset Value of the Company. Consequently, the return to the investor may be higher or lower than the return of the Company. The return of the Company depends on: (i) a variety of macro factors, such as political, economic growth, inflation, (ii) the performance of individual investments in the resource sectors and other securities invested in by the Company, which is determined by their market value and the income they generate; and (iii) the extent to which the Company borrows money to invest. The individual securities invested in are determined by the portfolio managers, based on their views of the future performance of those securities. The Company does not have a benchmark against which performance can be compared.

What could affect my return positively? Your return may be positively affected by an increase in the value of equity investments and other securities the Company is invested in as a result of good general economic conditions, or a positive outlook for resource companies.

What could affect my return negatively? Your return may be negatively affected by a decrease in the value of equity investments and other securities the Company is invested in as a result of: poor general economic conditions, or a negative outlook for resource companies. In addition, if the demand for the Company's shares, which are traded on the London Stock Exchange, is low when you sell your investment, this can result in your return on the shares being lower than the return of the Company. If you sell your investment in the Company under severely adverse market conditions, you may make a loss or a very low return on your investment.

WHAT HAPPENS IF TUFTON INVESTMENT MANAGEMENT LTD IS UNABLE TO PAY OUT?

The assets of the Company are entrusted to Apex Depositary (UK) Limited. If Tufton Investment Management Ltd encounters financial difficulties these assets will not be affected. If the assets are lost and this is the fault of Apex Depositary (UK) Limited (or its delegates), equivalent assets/value will be returned to the Company. If European Depositary Bank SA, Dublin Branch, acting as Apex Depositary (UK) Limited delegated custody service provider (or its delegates) encounters financial difficulties, the Company could suffer a loss in some circumstances.

WHAT ARE THE COSTS?

This disclosure has been prepared with reference to the FCA's statement on 19 September 2024 that Investment Trusts are no longer required to comply with the cost disclosure requirements under the UK PRIIPs Regulation. The person/company selling you or advising you about this product may charge you costs (which may include broker commission, platform fees, advisory fees and/or stamp duty). If so, this person/company will provide you with information about these costs and show you the impact that all costs will have on your investment over time. In purchasing the Company's ordinary shares, as with shares in listed companies more generally, there should be no additional costs paid by you other than those mentioned above.

The Association of Investment Companies ("AIC") has recommended that Investment Trusts disclose an Ongoing Charges Figure ("OCF"). This is calculated annually as a percentage of the average net assets and provides an indication of the underlying day-to-day operating costs of the Company. City Natural Resources Growth & Income plc discloses its operating costs in its annual report and accounts, along with an OCF in line with AIC guidance. The most recently audited OCF for the year ended 30 June 2025 was 2.00%. More information on the calculation of the OCF, as well as costs more generally, are set out in the annual report.

The costs within the OCF are expenses incurred by the Company and for the avoidance of doubt, the OCF is not an additional cost paid by shareholders to the Company. The Company's published net asset value is net of all costs/fees included within the OCF calculation. Therefore, in line with the FCA's forbearance statement, the costs set out in the tables below are now marked as zero as there are no additional costs payable by you to the Company or its Manager associated with purchasing the Company's shares.

Costs over time

	Investment £10,000		
	1 year	3 years	5 years
Total Costs	£0	£0	£0
Impact on return (RIY)	0.00%	0.00%	0.00%

Composition of Costs

The table below shows:

- The different types of costs and their impact each year on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

Impact on return per year

One-Off costs	Entry costs	None	The impact of the costs you pay when entering your investment.
	Exit Costs	None	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio Transaction costs	0.00%	The costs of buying and selling of underlying investments (Transaction Costs) are incurred by the Company. You do not pay the Company nor the investment manager for Transaction Costs. For more information on these costs, please refer to the Company's Annual Report and Accounts.
	Other ongoing costs	0.00%	The Company's operating costs and OCF are set out in the Company's annual report. The most recently audited OCF for the year ended 30 June 2025 was 2.00%. For further information on these fees, please refer to the Company's Annual Report.
Incidental costs	Performance fees	None	The impact of the performance fee.
	Carried interests	None	The impact of the carried interests.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The shares are considered to be a medium-to-long-term investment and therefore the recommended holding period should be at least five years. The company is expected to continue indefinitely and does not offer shareholders the option to withdraw their money early.

HOW CAN I COMPLAIN?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the company or the key information document should be sent to:

City Natural Resources Growth and Income plc,
c/o Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL
Email: cosec@frostrow.com

OTHER RELEVANT INFORMATION

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. The investor information document required under AIFMD provides you with key information about the product which you are advised to read so you can make an informed decision about whether to invest. This document together with the Annual and Half-Yearly Financial Reports, Company Announcements and other information is available on www.citynats.com.

Contact Details
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