Investor Report

City Natural Resources GROWTH AND INCOME PLC

TUFTON

31 August 2026

City Natural Resources Growth and Income PLC (the “Company” or the “Trust”)

Key Facts[1]

Launch Date	August 2003
Total Gross Assets	£175.6m
Reference Currency	GBP
Ordinary Shares	NAV per Share: 414.55p Mid-Market Share Price: 433.00p
Dividend Yield (est.)	6.5%
Net Gearing[2]	4.4%
Premium/(Discount)	4.5%
Ordinary Shares in Issue	38,858,238
Ongoing Charge Ratio	1.80%
Annual Management Fee	1.0% p.a. on net assets
Bloomberg	CYN LN
Reuters	CYN.L
Sedol	0035392
Year End	30 June
Contact Information	cyn@tufton.com
AGM	December
Dividend Information 2025/26	6.02p interim paid on 28 November 2025 7.00p interim paid on 27 February 2026 8.34p interim paid on 29 May 2026 6.94p interim paid on 28 August 2026
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	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

Change of Manager and Name Change

On 14 September 2026, management of your Company transferred to Tufton Investment Management Ltd and the name was subsequently changed from CQS Natural Resources Growth and Income PLC to City Natural Resources Growth and Income PLC. Keith Watson and Robert Crayfourd, who have been the long-term co-portfolio managers of the Trust for over 10 years, resumed management of the Trust on 14 September 2026 having joined Tufton on 3 September 2026. Tufton is a specialist investment manager with $1.5bn+ assets under management, including committed pipeline capital, focused primarily on the maritime, raw materials, and energy-related sectors. We, the co-portfolio managers, see significant synergies given the overlapping focus on real assets, with an opportunity to leverage Tufton’s expertise in shipping to better understand global commodity flows and macro drivers, both economically and geopolitically, and their consequences for commodity pricing. We believe this is the perfect home for your Company, as we look forward to continuing to focus on the same investment process we have delivered for over a decade that has brought the strong returns we have enjoyed. We see a positive outlook for the sector, following years of underinvestment across mining and energy, now meeting an emergent new driver of demand for energy and raw materials by the global AI data centre build out.

Ordinary Share and NAV Performance[3]

	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)
NAV	19.9	4.1	(3.7)	81.0	131.5	201.8	1577.2
Share Price	23.4	20.2	2.4	98.8	192.0	303.3	1875.9
MSCI World Energy Sector Index[4]	2.3	8.4	11.7	40.1	51.3	191.9	802.1
MSCI World Metals & Mining Sector Index[4]	18.7	5.5	1.6	68.3	101.0	137.8	1014.8

Commentary[5]

The Company’s NAV posted strong returns in August, up 19.9%, driven mostly from an acceleration in gold-related holdings. The FTSE Gold Mines Index and MSCI World Metals & Mining Index increased 33.9% and 18.7%, respectively, while the MSCI World Energy Index gained 2.3% after double-digit returns the previous month.

Oil remained volatile during the month but ended largely unchanged. The fighting continues between Iran/US and Russia/Ukraine, but now the scope of conflict in the Middle East expanded further with Houthi attacks on Saudi Arabia. For the market, the focus remains the closure of the Strait of Hormuz and its impact on global supply of oil products such as diesel and gasoline, given the sizeable proportion of global refining that remains disrupted. The Company continues to believe the market is underestimating conflict-related risk and underestimates the prospects of a longer duration conflict. The managers have seen limited interest by Iran to strike a deal ahead of the US mid-term elections, given the US president’s poor polling. The Company’s holdings in refiners such as Valero and Par Pacific again provided good returns during the month given refining margins are near all-time highs. In addition, the Company’s upstream holdings in energy companies such as Cenovus, Spartan Delta, and Tamboran (natural gas) enjoyed strong returns. Free cash flow within the energy sector remains robust with elevated returns coming to shareholders via buybacks and dividends.

The Company remains weighted to energy and precious metals over the more economically sensitive base metals like copper, in part due to elevated valuations on copper miners but also concerns that higher oil prices and increasing interest rates could hurt emerging market economies the most, which are also key drivers of base metal demand.

Sources:
1 Manulife | CQS and Frostrow Capital LLP as at the last business day of the month indicated at the top of this investor report.
2 Net Gearing: Net Debt (Loans less Liquidity) as a percentage of Ordinary Shareholder Funds.
3 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. Past performance is not a reliable indicator of future results
4 Source: MSCI is total return. Sterling adjusted.
5 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.

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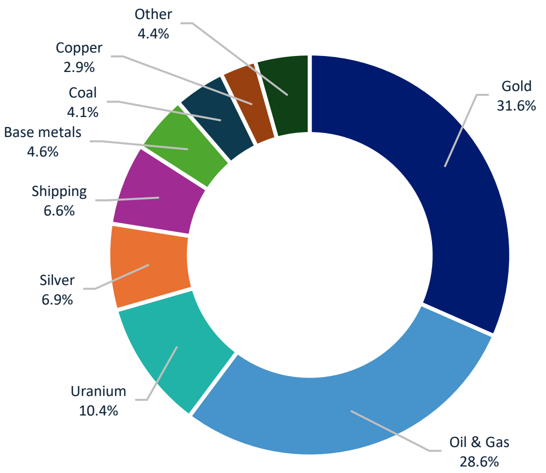
Commentary[1]

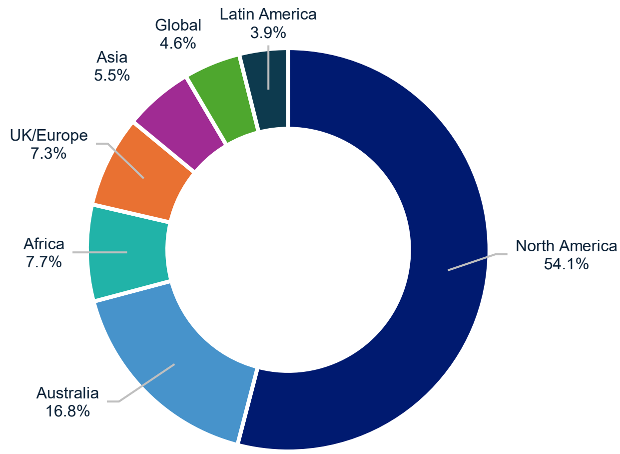
August was a standout month for gold and silver, rising roughly 9.7% and 15.6% respectively, lifting the precious metal miners. Gold ended August near $4,437/oz, whilst Silver climbed to $67/oz. The rally was driven in part by concerns for rising yields globally and the implications for elevated government debt levels. This saw US Treasury Secretary, Scott Bessent's surprise announcement that the Treasury's size of buybacks for longer-dated Treasuries would at least double per operation in an attempt to suppress yields. The announcement initially sent long-term yields and the dollar sharply down, providing a strong tailwind for precious metals. The precious metals rally lost some momentum later in the month following Fed Chair Kevin Warsh's Jackson Hole speech, which held a hawkish tone on inflation and reinforced the Fed's commitment to restoring price stability. While increasing Fed hike expectations are a headwind for the metal, gold's structural backdrop highlighted by Secretary Bessent holds true. Persistent fiscal deficits, concerns around sustainability of government debt, and geopolitical uncertainty remain supportive of precious metals.

Portfolio Analysis[2,3]

Sector



Region



Top 20 Holdings (% of MV)[2,3]

Name	(% of MV)
TAMBORAN RESOURCES	5.0%
NEXGEN ENERGY NPV	4.9%
EMERALD RESOURCES NPV	4.0%
SPARTAN DELTA CORP NPV	3.9%
BW LPG	3.6%
PREDICTIVE DISCOVERY NPV	3.0%
GREATLAND RESOURCES NPV	2.9%
ORA BANDA MINING NPV	2.9%
WEST AFRICAN RESOURCES NPV	2.7%
CORE NATURAL RESOURCES	2.6%
Top 10 Holdings Represent	**35.5%**

Name	(% of MV)
SOUTHERN CROSS GOLD	2.6%
TALON METALS CORP NPV	2.5%
TRANSOCEAN	2.3%
SUNCOR ENERGY NPV	2.3%
EQUINOX GOLD CORP NPV	2.3%
FRONTLINE	2.1%
G MINING VENTURE CORP	2.1%
POLYMETALS RESOURCES NPV	1.9%
METALS X AUD NPV	1.9%
UR ENERGY NPV	1.6%
Top 20 Holdings Represent	**57.1%**

AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%)[4]	Commitment Leverage (%)[4]
City Natural Resources Growth and Income PLC	105	105

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 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 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.

Monthly Investor Report – City Natural Resources Growth and Income PLC – August 2026

Important Information

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The Company's ordinary shares are admitted to trading on the London Stock Exchange and are available to retail investors. Before making any investment decision, investors should read the Company's Key Information Document (KID) and Pre-Investment Disclosure Document (PIDD), available at https://citynats.com/, together with the Company's most recent Annual Report and other applicable regulatory disclosures. This document does not replace those documents, which take precedence over any information contained herein.

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Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. The value of investments, and the income from them, can go down as well as up.

Information relating to the period prior to 14 September 2026 - including August 2026 performance, positioning and the AIFMD Leverage Limit Report - is sourced from Manulife | CQS Investment Management, the Company's investment manager for that period.

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