



December 2021

CQS Natural Resources Growth and Income PLC

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LONDON
NEW YORK
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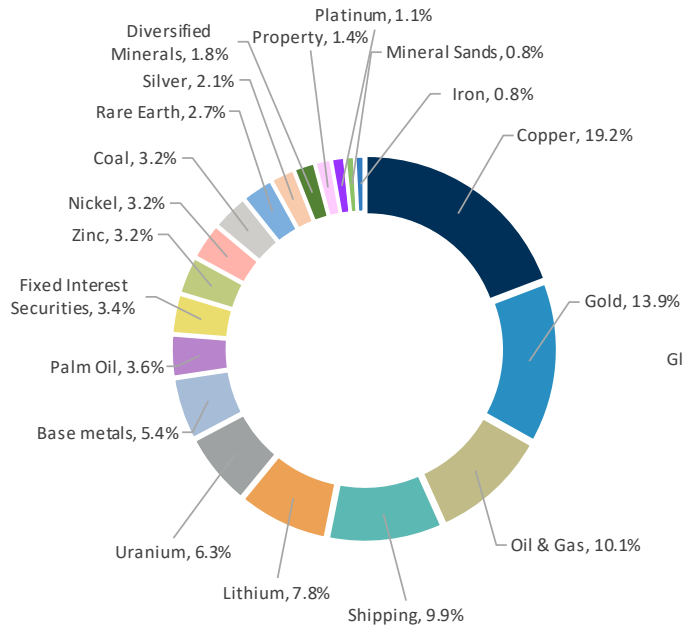
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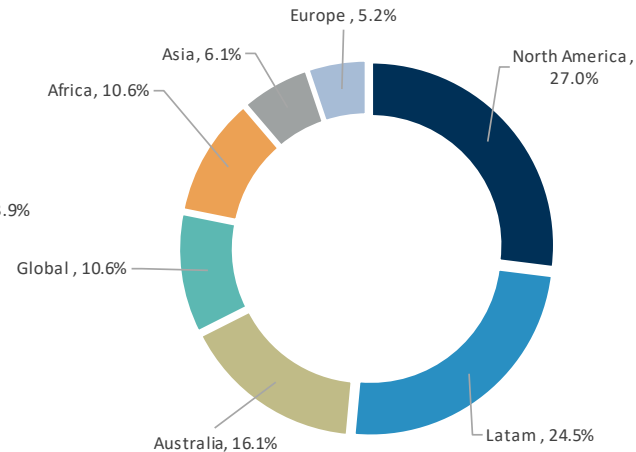
All Investors should ensure that they have received and read the latest Offering Documentation and Pre-Investment Disclosure which is available from CQS at CQSClientService@cqsm.com

Current Portfolio

Breakdown by Asset Class



Breakdown by Holdings



Top 10 Holdings

	Gross Assets (%)	
1	First Quantum Minerals	7.0
2	Sigma Lithium Resources	6.9
3	West African Resources	4.7
4	Foran Mining	4.2
5	Euronav Luxembourg	4.1
6	Nexgen Energy	3.9
7	REA Holdings	3.9
8	Metals X	3.8
9	Ero Copper	3.4
10	Talon Metals	3.2
Top 10 holdings represent		45.1

Source: BNP Paribas as at 30 September 2021. For illustrative purposes only. This is presented solely to show different strategies being pursued and is not intended to show performance of best or worst trades. Allocations are for illustrative purposes only. There is no guarantee that the Fund will invest in these sectors at all or do so in the same manner as set forth in this presentation. All holdings data rounded to one decimal place. Total may differ to some of constituents due to rounding.

Environmental Policy is Driving Strong Returns

Both supply and demand side are positively impacted – supporting commodity pricing

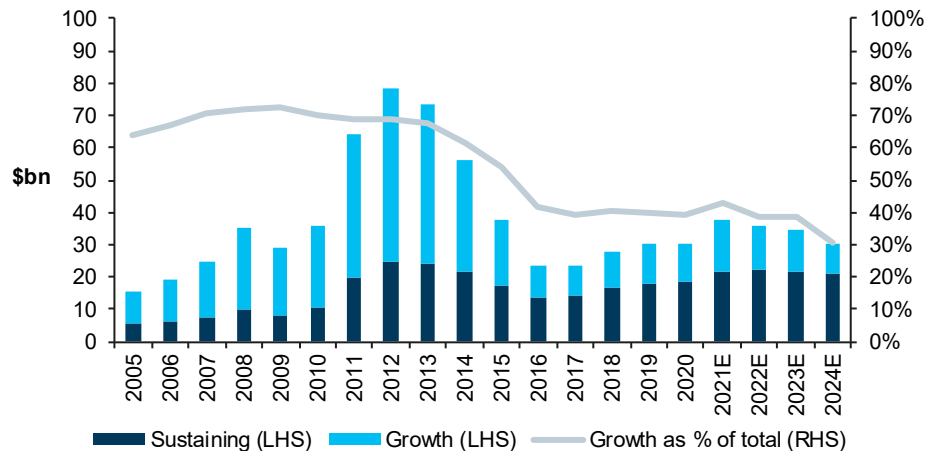
- COP26 saw a focus on zero carbon emission commitments by most major countries
- Energy transition requires greater commodity use – especially in electric metals
- ESG constraints are restricting investment in new supply – especially in fossil fuels
- Government environmental focus is restricting the authorisation of new supply (mining and energy)
- Chinese environmental focus reducing metal production and increasing demand for high grade ore imports
- The Energy transition is inflationary

Base Metals

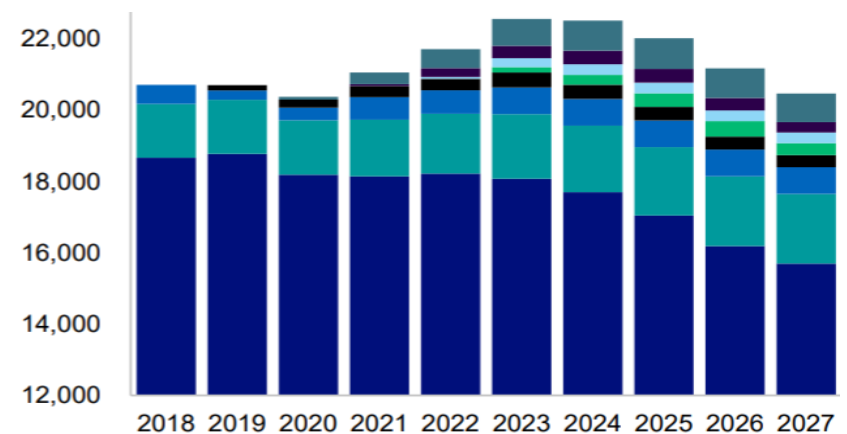
Reasons for optimism

- Covid-19, stimulus focusing on jobs is supportive for demand through infrastructure build out and end consumer demand
- Environmental themes accelerated through Government spending – EVs, Renewable power and electrification.
- Industrial restock cycle
- Supply remains constrained following years of low expansion capex – 10 years to bring a copper mine into production

Capex of Big 5 Mining Majors (incl. Glencore since 2011)¹



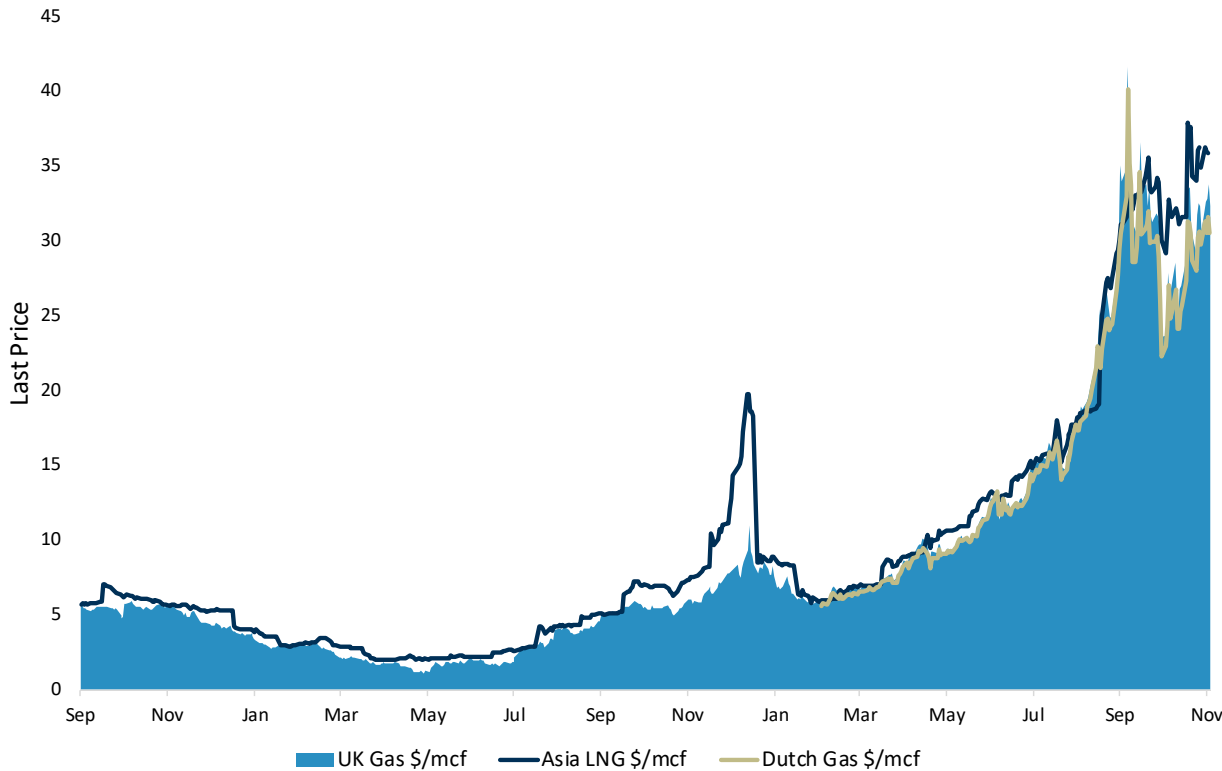
Global Copper Mine Production² (kt contained)



Source: ¹Sum of Big 5 diversified (including Glencore since 2011), Barclays, 23 June 2021. ²Jefferies, Copper and Base Metal Summit, https://www.teck.com/media/20201007_Jefferies%20Copper%20and%20Base%20Metals%20Summit.pdf, 7 October 2020, p. 101.

Energy Crisis – Exacerbates supply shortages

Gas Price (\$/mcf)



Summary

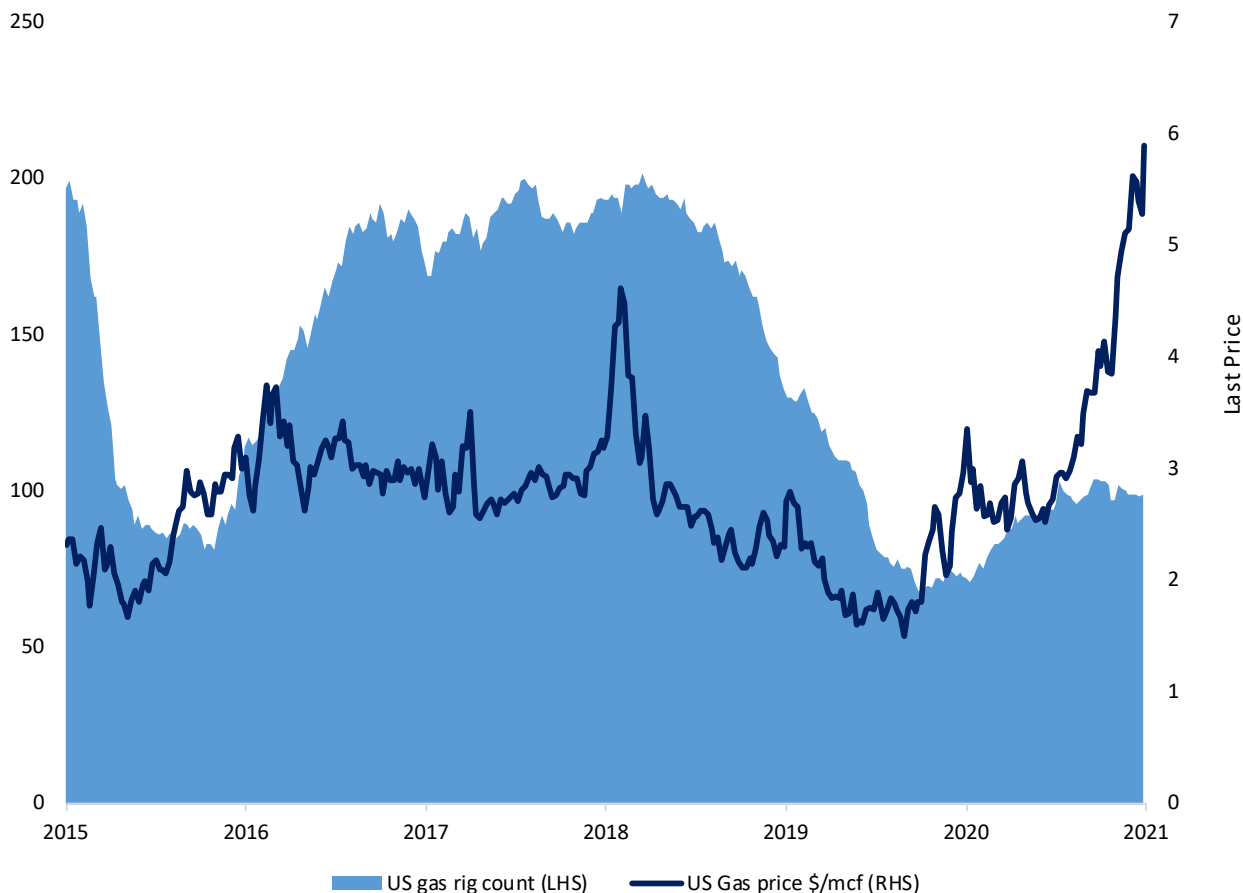
- Gas at \$200/bbl oil equivalent
- Adds to inflation pressure

Last Price \$/Mcf:

	Asian LNG	35.555
	UK	32.0617
	Europe	30.5905

Energy is interesting again

No producer response to higher prices

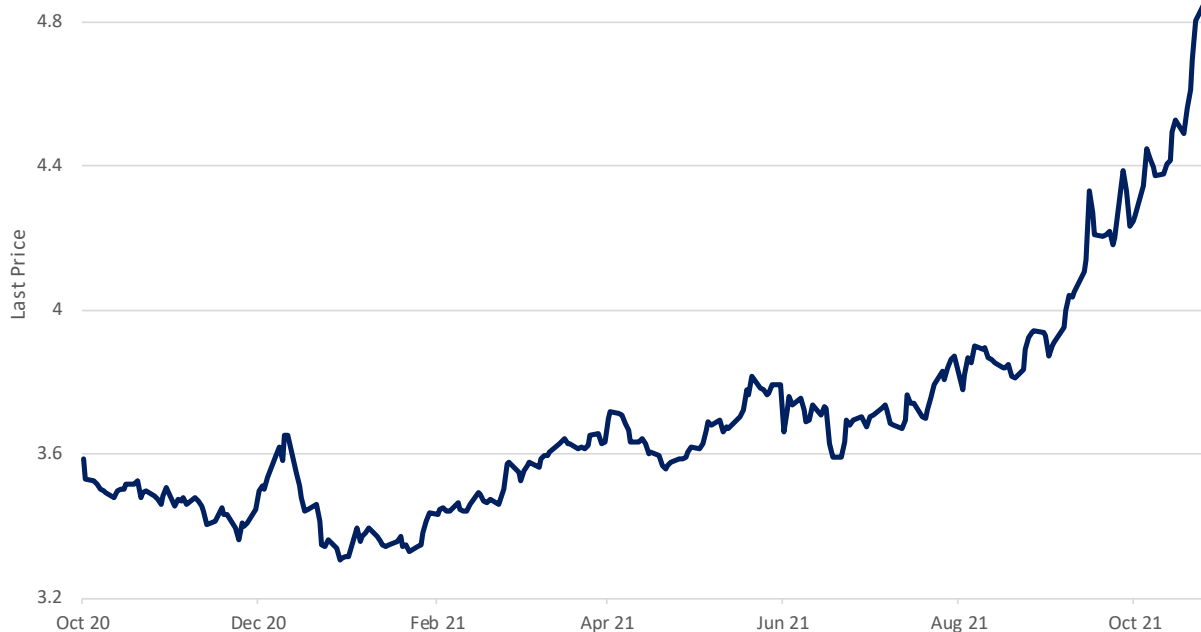


Summary

- Demand recovering to pre-Covid levels
- Demand enhanced by gas to oil switching (LNG @ \$200/bbl equivalent to oil)
- OPEC remaining disciplined (400kbopd/mth returning)
- Shareholder pressure limiting any supply response (ESG/ Dividends)
- ESG pressures mean sector is at extreme under held levels
- Valuations and dividends are compelling
- Exposure through gas producers, drillers, shippers

Inflation – Looks longer term than the Fed’s transitory message

UK 5 year Inflation swap



Summary

- Greenflation – ESG pressures are structurally inflationary
- Energy crisis feeding through supply chains
- Transportation costs – shipping, HGV driver, fuel costs
- Ags – higher fertiliser costs, equipment, China accelerated purchases

Source: Bloomberg, as at 26 October 2021

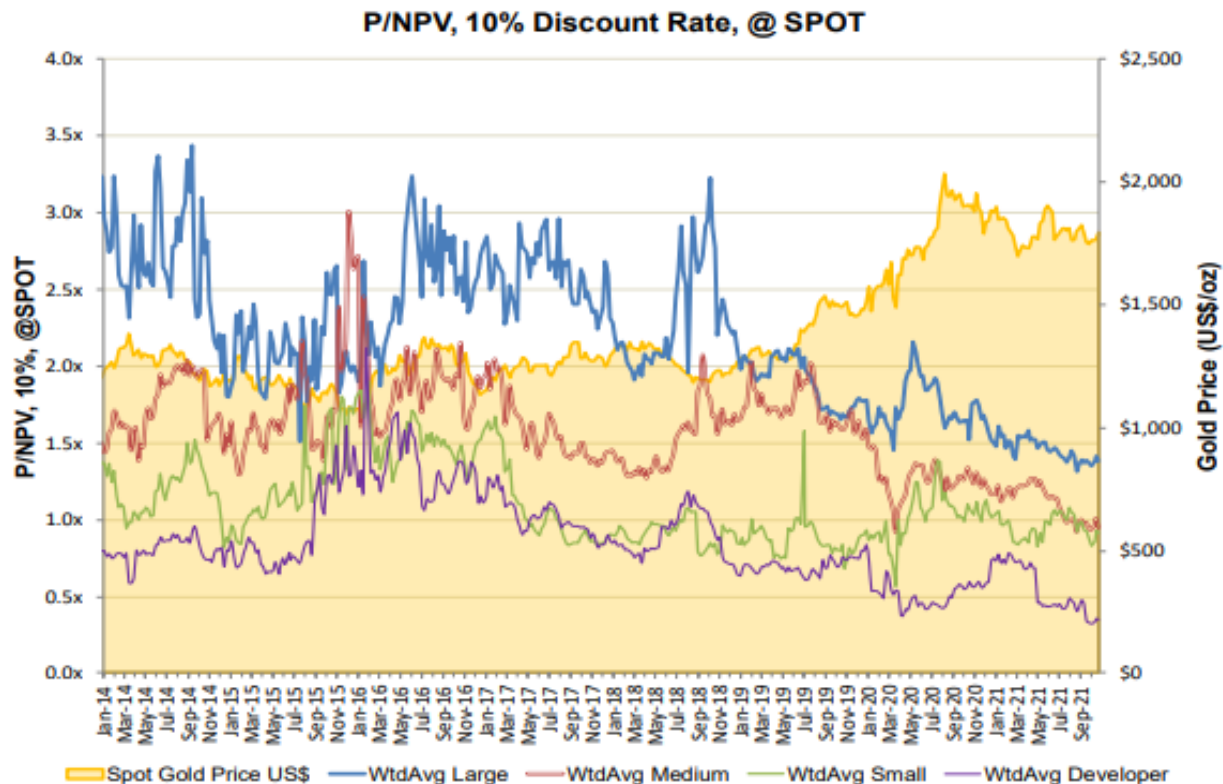
	CPI	vs	RPI
Population	All private households		Excludes top 4% and pensioners
Coverage	Excludes housing costs, council tax		Excludes university fees, unit trust and stockbrokers charges
Commodity measuring	Purchases of goods and services in national accounts		Based on data from living costs and food survey
Rounding	Unrounded indices		Rounded indices
Formula	Geometric mean		Arithmetic mean
Coding	Based on national accounts		Long standing classification unique to UK
Geography	Expenditure by foreign visitors in UK		Excludes expenditure by foreign visitors to UK
Governance	EU regulations		Statistics and Registration Services Act 2007

Source: Incomes Data Research

Precious Metal Miners Multiples Have Declined as Gold Rallied – Juniors at a Further Discount



Valuations have lagged the current Gold Price¹

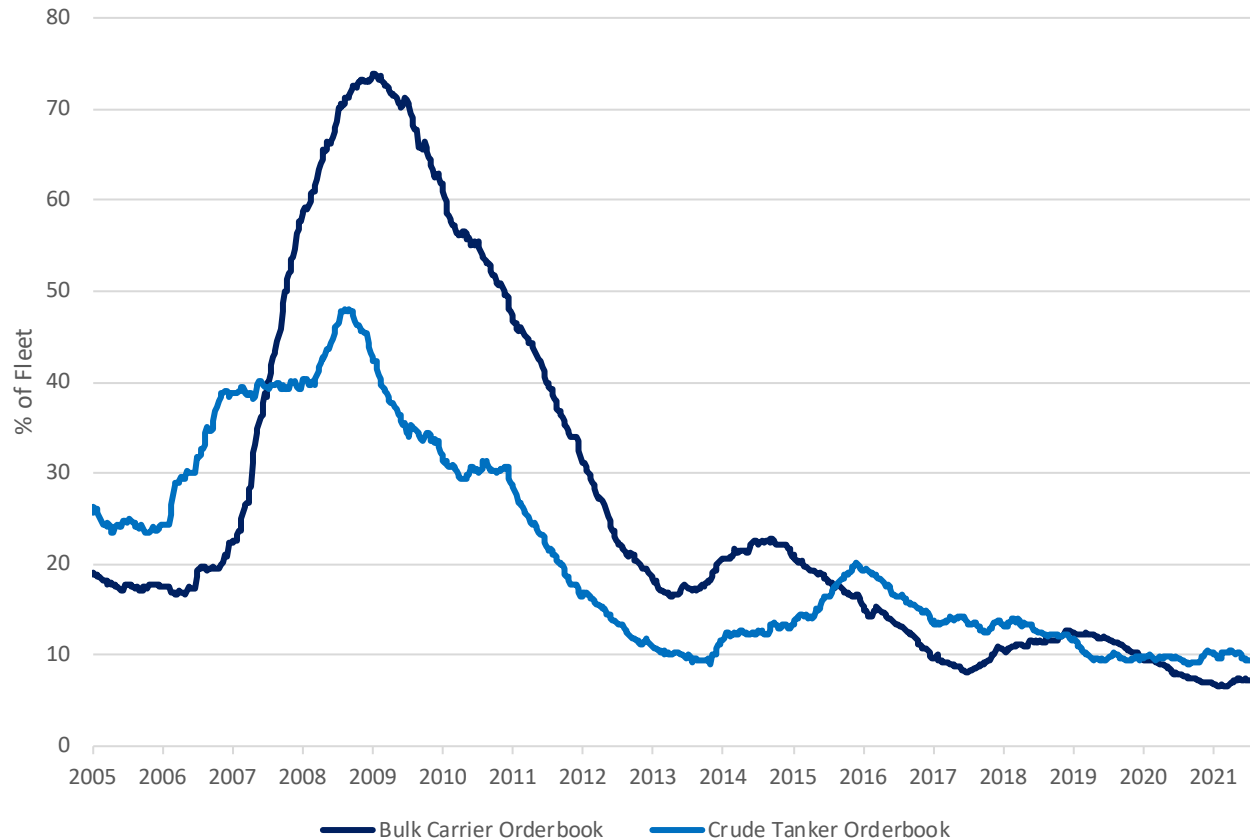


Summary

- The whole sector is trading at a discount to historic multiples at spot
- Many funds cannot own pre production – our heavy weight to developers has benefitted from this and should continue to do so as companies re-rate
- M&A – Larger producers have under spent on exploration and now need to acquire, in order to avoid depleting reserves and grow

Under investment leading to tighter utilisation and higher day rates

Bulk and Crude ship order book



Summary

- Order book for new vessels at lowest on record
- Uncertainty on environmental requirements are constraining new orders
- Demand growth for Bulks, Oil and Gas to raise demand
- Strong FCF to lead to support high dividend pay outs
- IMO target cutting carbon emissions by 40% by 2030 – this will lead to slow steaming and more scrapping
- IMO 2020 ruling in relation to lower sulphur fuel or scrubbers and the ballast water treatment policy to accelerate scrapping further
- Strong earnings and vessel value uplift to drive returns