

Key Fund Facts¹

Fund Managers	Ian 'Franco' Francis Keith Watson Robert Crayford
Launch Date	August 2003
Total Gross Assets	£148.14m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 200.54p Mid-Market Price: 166.50p
Dividend Yield (estimated)	3.4%
Net gearing ⁴	10.3%
Discount	(16.98%)
Ordinary Shares in Issue	66,888,509
Annual Management Fee	1.2% on adjusted net assets
Bloomberg	CYN LN
Reuters	CYN.L
Sedol	0035392
Year End	30 June
Contact Information	contactncim@cqsm.com
Company Broker	FinnCap 020 7220 0500
AGM	December
Dividend Information 2023/24	1.26p interim payable 27 November 2023
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
Investor Report	Monthly Factsheet
Annual Report & Accounts	Published: October
Results Announced	Finals: October Interims: March

Please see page 2 for footnotes.



Portfolio Managers

Ian Francis, Keith Watson and Robert Crayford

Fund Description

The Fund 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	-4.2	-4.6	1.6	-9.4	104.6	111.7	596.3
Share Price	-6.3	-5.8	-2.9	-14.8	109.0	113.1	541.1

Commentary³

Market

The Fund NAV declined 4.2% in October, versus respective declines of 2.6% and 2.9% for the MSCI World Energy and MSCI World Mining in sterling terms.

We continue to monitor the tragic events in Israel and Gaza closely. Middle Eastern tensions have wider implications for commodities, especially if Iran are drawn into the conflict either directly or through one of their proxies like Hezbollah in Lebanon. Sanctions on Iranian crude or any threats to crude exports through the Straits of Hormuz would lift oil prices.

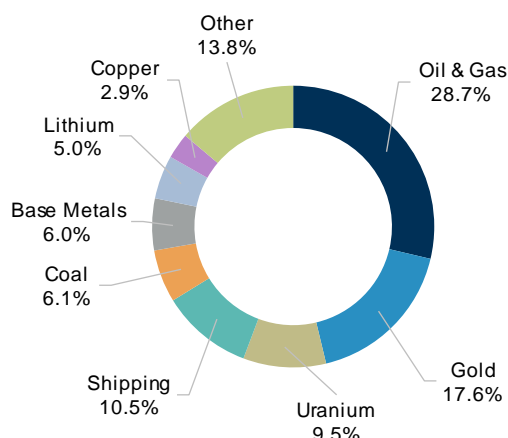
Commodities were generally weaker over the month with base metals, oil and gas lower. Oil is showing little "war premium" at this stage, as broader demand concerns weigh and higher rates begin to show slowing effects on the global economy.

Gold was stronger, up 7.3% over the month, trading close to all-time highs and at the highest level in most currencies other than the US dollar. Part of this was due to the Middle Eastern tensions, with physical ETF's switching from sellers to buyers in the middle of the month. The main demand driver remains central banks, with the World Gold Council reporting further strong additions through the third quarter, with 337 tonnes added. The WGC also revised up their estimates for old purchases in the second quarter of the year from 103 tonnes to 175 tonnes.

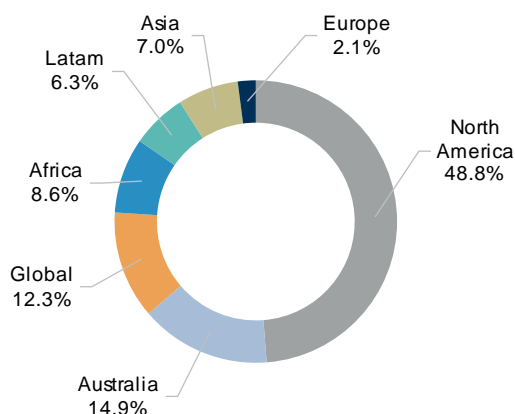
The Fund saw gains from oil and gas shippers BWLPG and Frontline, as well as Australian gold producers Ora Banda and Calidus Resources. Oil and gas drillers Transocean and Precision Drilling were detractors as the oil price pulled back.

Portfolio Analysis¹

Sector



Region



Top 20 Holdings (% of MV)^{1,7}

Name	(% of MV)
Nexgen Energy NPV	6.6
BW LPG USD0.01	6.5
Transocean USD0.01	4.8
Precision Drilling Com NPV	4.6
Emerald Resources NPV	4.4
Diamondback Energy USD0.01	4.2
Vermilion Energy COM NPV	3.7
Frontline USD1.0000	3.1
EOG Resources USD0.01	3.0
Diversified Energy Gbp0.01	3.0
Top 10 Holdings Represent	43.9

Name	(% of MV)
REA Hldgs 9% CUM PREF GBP	2.5
LEO Lithium NPV	2.4
Foran Mining Corp NPV	2.3
West African Resources NPV	2.1
Thungela Resources NPV	2.0
Lynas Rare Earths NPV	1.9
Peabody Energy Corp NPV	1.7
Talon Metals Corp NPV	1.5
UR Energy NPV	1.5
Karora Resources NPV	1.5
Top 20 Holdings Represent	63.3

AIFMD Leverage Limit Report (% of NAV)

	Gross Leverage (%) ⁵	Commitment Leverage (%) ⁶
CQS Natural Resources Growth and Income	111	111

Sources: ¹CQS as at the last business day of the month indicated at the top of this investor report. ²Total return performance net of fees and expenses as at the last business day of the month indicated at the top of this investor report. ³All 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. ⁴CQS as at the last business day of the month indicated at the top of this investor report. ⁵CQS, 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. ⁶CQS 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. ⁷All holdings data are rounded to one decimal place. Totals may therefore differ to sum of constituents. 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.

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PRI Note: PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact. GMV11.

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