

# Portfolio Update

**BLACKROCK ENERGY AND RESOURCES INCOME TRUST plc**  
**(LEI:54930040ALEAVPMMDC31)**

All information is at 30 November 2025 and unaudited.

**Performance at month end with net income reinvested**

	One Month	Three Months	Six Months	One Year	Three Years	Five Years
Net asset value	3.8%	20.8%	36.1%	22.5%	24.7%	142.1%
Share price	4.5%	22.6%	37.8%	28.8%	24.4%	155.2%

Sources: Datastream, BlackRock

**At month end**

Net asset value - capital only:	162.61p
Net asset value cum income <sup>1</sup> :	163.00p
Share price:	150.00p
Discount to NAV (cum income):	8.0%
Net yield:	3.2%
Gearing - cum income:	4.0%
Total assets:	£181.4m
Ordinary shares in issue <sup>2</sup> :	111,269,497
Gearing range (as a % of net assets):	0-20%
Ongoing charges <sup>3</sup> :	1.15%

<sup>1</sup> Includes net revenue of 0.39p.

<sup>2</sup> Excluding 24,316,697 ordinary shares held in treasury.

<sup>3</sup> The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain other non-recurring items for the year ended 30 November 2024. In addition, the Company's Manager has also agreed to cap ongoing charges by rebating a portion of the management fee to the extent that the Company's ongoing charges exceed 1.15% of average net assets.

**Sector Overview**

Mining	41.3%
Energy Transition	35.0%
Traditional Energy	23.9%
Net Current Liabilities	-0.2%
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	100.0%
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**Sector Analysis**

**Mining:**

Diversified	24.4
Gold	5.1
Copper	4.5
Industrial Minerals	3.0
Aluminium	1.1
Silver	1.1
Steel	1.1
Platinum Group Metals	0.7
Nickel	0.3
<b>Subtotal</b>	<b>41.3</b>
<b>Mining:</b>	

**Country Analysis**

	<b>% Total Assets^</b>
Global	54.1
United States	13.0
Latin America	7.1
Canada	6.3
Germany	5.1
United Kingdom	4.0
Italy	2.8
France	1.6
Other Africa	1.5
Spain	1.4
Morocco	1.1
Australia	1.0
South Africa	0.7
Ireland	0.5

Net Current Liabilities	-0.2
	<b>100.0</b>

**Energy Transition:**

Electrification	12.9
Renewables	12.8
Storage	5.3
Energy Efficiency	4.0
<b>Subtotal Energy Transition:</b>	<b>35.0</b>

**Traditional Energy:**

Integrated	11.9
Oil Services	4.8
E&P	3.6
Refining & Marketing	1.8
Distribution	1.8
<b>Subtotal Traditional Energy:</b>	<b>23.9</b>

Net Current Liabilities	-0.2
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	100.0
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^ Total Assets for the purposes of these calculations exclude bank overdrafts, and the net current liabilities figure shown in the tables above therefore exclude bank overdrafts equivalent to 3.76% of the Company's net asset value.

**Ten Largest Investments**

<u>Company</u>	<u>Region of Risk</u>	<u>% Total Assets</u>
Abaxx Technologies	Global	6.8
Vale - ADS	Latin America	6.3
Anglo American	Global	4.5
Chevron Corporation	Global	4.5
Shell	Global	3.5
Siemens Energy AG	Global	3.4
Glencore	Global	3.2
SSE	United Kingdom	3.1
First Solar	Global	2.9
Prysmian SpA	Italy	2.8

**Commenting on the markets, Tom Holl and Mark Hume, representing the Investment Manager noted:**

Of the Company's three components, mining delivered the strongest performance, while conventional energy and energy transition both achieved positive, albeit more modest, results.

The mining sector's performance was driven primarily by strong gains in gold equities. The price of gold increased by 5.6% over the month, reaching US\$4,200 per ounce. Many gold producers reported third-quarter earnings, continuing the trend of robust free cash flow generation and ongoing capital returns to shareholders. Additionally, the copper sub-sector performed well, with copper prices rising by 3.3%, supported by strong demand related to electrification and ongoing operational disruptions.

The conventional energy sector posted gains during the period, despite persistent weakness in oil prices—Brent and WTI crude fell by 2.1% and 5.1%, respectively. Early in the month, OPEC+ reversed some voluntary production cuts but announced a pause on further unwinding that had been planned for the first quarter of 2026.

Finally, the Energy Transition component was constrained by apparent profit-taking in certain sub-sectors, such as electrification. In sector news, the COP30 UN Climate Change Conference was held in Belém, Brazil. Global utilities—including electricity, gas, water, and related infrastructure companies—pledged US\$1 trillion towards energy transition by 2030, with annual spending rising to US\$148 billion: US\$66 billion allocated to renewables and US\$82 billion to grids and storage. Furthermore, 23 nations committed to quadrupling sustainable fuel production—including biofuels,

hydrogen, and e-fuels—by 2035.

22 December 2025

ENDS

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