

# Portfolio Update

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

All information is at **31 January 2026** and unaudited.

## Performance at month end with net income reinvested

	<b>One Month</b>	<b>Three Months</b>	<b>Six Months</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>
Net asset value	10.2%	17.4%	40.2%	43.6%	40.3%	155.1%
Share price	12.5%	23.7%	46.8%	51.6%	35.9%	175.5%

Sources: Datastream, BlackRock

## At month end

Net asset value - capital only:	182.27p
Net asset value cum income <sup>1</sup> :	183.01p
Share price:	176.00p
Discount to NAV (cum income):	3.8%
Net yield:	2.7%
Gearing - cum income:	4.1%
Total assets:	£187.0m
Ordinary shares in issue <sup>2</sup> :	102,197,997
Gearing range (as a % of net assets):	0-20%
Ongoing charges <sup>3</sup> :	1.15%

<sup>1</sup> Includes net revenue of 0.74p.

<sup>2</sup> Excluding 33,388,197 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	39.2%
Energy Transition	34.1%
Traditional Energy	25.8%
Other	0.7%
Net Current Liabilities	0.2%
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	100.0%
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## Sector Analysis

### **Mining:**

Diversified	22.2
Copper	7.1
Gold	3.5
Industrial Minerals	2.8
Aluminium	1.5
Steel	0.7
Platinum Group Metals	0.6
Silver	0.5
Nickel	0.3
<b>Subtotal</b>	<b>39.2</b>

## Country Analysis

Global	55.0
United States	11.7
Latin America	7.5
Germany	5.8
Canada	4.7
United Kingdom	4.2
North America	3.2
Italy	2.2
Spain	1.1
Ireland	1.0
France	1.0

**Mining:**

		Australia	1.0
<b>Energy Transition:</b>		South Africa	0.6
Renewables	14.9	Other Africa	0.4
Electrification	11.2	Morocco	0.4
Storage	5.0	Net Current Assets^	0.2
Energy Efficiency	3.0		-----
<b>Subtotal Energy Transition:</b>	<b>34.1</b>		100.0
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**Traditional Energy:**

Integrated	11.7
E&P	5.5
Oil Services	5.3
Distribution	1.8
Refining & Marketing	1.5
<b>Subtotal Traditional Energy:</b>	<b>25.8</b>

**Other:**

Other	0.7
<b>Subtotal Other</b>	<b>0.7</b>

Net Current Assets^	0.2
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	100.0
	=====

^ 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 4.3% of the Company's net asset value.

**Ten Largest Investments**

<u>Company</u>	<u>Region of Risk</u>	<u>% Total Assets</u>
Vale - ADS	Latin America	5.8
Glencore	Global	5.2
Chevron Corporation	Global	4.9
Abaxx Technologies	Global	4.4
Freeport-McMoran	Global	3.6
Shell	Global	3.3
SSE	United Kingdom	3.3
Vestas Wind Systems	Global	3.1
Anglo American	Global	3.1
EDP Renovaveis	Global	3.0

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

All three of the Company's underlying sector components: mining, conventional energy and energy transition, strongly outperformed broader equity markets in January 2026.

Within mining, the Company's diversified mining exposure provided the largest positive contribution towards absolute returns. The mining sector was supported by investor rotation, increasing relevance amidst global government focus on metals and minerals security and broadly positive performance across the mined commodities. Gold and silver continued their strong run before a sharp fall on the final day of the month.

In energy transition, the renewables sub-sector performed particularly well. Momentum behind AI capex continued, with Meta and Tesla reporting substantial investment plans which reinforced strong underlying power demand trends. Elsewhere, Data was released on U.S. ESS battery storage volumes which were 47GWh last year and are expected to be 70GWh in 2026 (up almost 50% year on year).

In conventional energy, the Company's integrated oil & gas allocation notably added to returns. Energy markets experienced a strong rebound as crude prices surged on the back of rising geopolitical tensions and tightening supply conditions. Meanwhile, Russian crude oil production fell at its fastest pace in 18 months, further supporting

prices. The Brent oil price rose 15.7% whilst the WTI oil price increased by 12.6%, ending the month at \$71/bbl and \$65/bbl respectively.

19 February 2026

ENDS

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