

# Portfolio Update

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

All information is at **30 April 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	2.7%	11.3%	30.6%	78.8%	70.2%	146.1%
Share price	1.4%	9.5%	35.4%	88.1%	68.4%	136.7%

Sources: Datastream, BlackRock

## At month end

Net asset value - capital only:	201.68p
Net asset value cum income <sup>1</sup> :	201.94p
Share price:	191.00p
Discount to NAV (cum income):	5.4%
Net yield:	2.8%
Net Gearing - cum income:	1.8%
Total assets:	£204.2m
Ordinary shares in issue <sup>2</sup> :	101,109,497
Gearing range (as a % of net assets):	0-20%
Ongoing charges <sup>3</sup> :	1.15%

<sup>1</sup> Includes net revenue of 0.26p.

<sup>2</sup> Excluding 34,476,697 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 2025. 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

Traditional Energy	34.4%
Mining	34.4%
Energy Transition	31.7%
Other	0.7%
Net Current Liabilities	-1.2%
	-----
	100.0%
	=====

## Sector Analysis

### **Mining:**

Diversified	22.9
Gold	4.3
Copper	3.4
Industrial Minerals	2.1
Aluminium	0.6
Steel	0.6
Platinum Group Metals	0.5
<b>Subtotal Mining:</b>	<b>34.4</b>

### **Energy Transition:**

## Country Analysis

Global	54.0
United States	11.5
Latin America	6.6
North America	5.5
Canada	5.2
France	3.0
Germany	2.6
Italy	2.5
United Kingdom	2.2
China	1.8
Spain	1.7

Renewables	11.1	Europe	1.6
Electrification	8.9	Australia	1.2
Storage	6.9	Ireland	1.0
Energy Efficiency	4.8	South Africa	0.5
<b>Subtotal Energy Transition:</b>	<b>31.7</b>	Other Africa	0.3
<b>Traditional Energy:</b>		Net Current Liabilities^	-1.2
Integrated	14.6		-----
Oil Services	9.9		100.0
E&P	5.6		=====
Distribution	2.7		
Refining & Marketing	1.6		
<b>Subtotal Traditional Energy:</b>	<b>34.4</b>		
<b>Other:</b>			
Other	0.7		
<b>Subtotal Other:</b>	<b>0.7</b>		
Net Current Liabilities^	-1.2		
	-----		
	100.0		
	=====		

^ Total Assets for the purposes of these calculations exclude bank overdrafts, and the net current assets figure shown in the tables above therefore exclude bank overdrafts equivalent to 0.6% of the Company's net asset value.

#### Ten Largest Investments

<u>Company</u>	<u>Region of Risk</u>	<u>% Total Assets</u>
Glencore	Global	5.6
Vale - ADS	Latin America	5.1
Chevron Corporation	Global	4.7
Abaxx Technologies	Global	4.7
Anglo American	Global	4.7
Shell	Global	4.0
TotalEnergies	Global	3.6
EDP Renovaveis	Global	2.6
Elia Group	Germany	2.6
Subsea 7	Global	2.5

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

Performance of the Company's underlying sector components was mixed in April. Energy transition was the largest contributor to returns, mining also contributed positively, albeit more modestly, while conventional energy detracted. Markets appeared to stabilise following March's volatility, with improving sentiment and a resumption of market leadership by artificial intelligence (AI)-related equities.

Within the Company's energy transition component, exposure to the storage sub-sector provided a notable positive contribution. Results reported during April highlighted strong earnings momentum among companies exposed to AI-related capital expenditure, including electric cable manufacturers and electricity transmission system operators.

During the first half of the month, the announcement of a ceasefire between the US, Israel and Iran, alongside growing expectations of a sustained resolution, led to a decline in oil prices. Brent crude fell from US\$127/bbl at the start of April to US\$99/bbl by 17 April. However, as the month progressed, mixed signals from both sides and continued uncertainty surrounding the Strait of Hormuz drove a renewed increase in prices, with Brent ending the month at US\$124/bbl. In this environment, conventional energy equities delivered negative returns, with integrated oil and gas exposure the most significant sub-sector-level detractor for the Company.

Within the Company's mining component, diversified mining exposure contributed positively, supported by strength in iron ore and copper prices, partly reflecting

improved economic data from China. In contrast, gold mining exposure weighed on returns, as higher interest rate expectations continued to pressure gold prices.

Figures sourced from Datastream; prices quoted in US dollar terms unless specified otherwise as at 30 April 2026.

19 May 2026

ENDS

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