

# Portfolio Update

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

All information is at **31 May 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	1.5%	4.2%	26.8%	73.9%	84.8%	142.6%
Share price	4.2%	4.0%	34.9%	85.9%	99.6%	134.3%

Sources: Datastream, BlackRock

## At month end

Net asset value - capital only:	204.16p
Net asset value cum income <sup>1</sup> :	204.97p
Share price:	199.00p
Discount to NAV (cum income):	2.9%
Net yield:	2.9%
Net Gearing - cum income:	4.8%
Total assets:	£207.2m
Ordinary shares in issue <sup>2</sup> :	101,076,997
Gearing range (as a % of net assets):	0-20%
Ongoing charges <sup>3</sup> :	1.15%

<sup>1</sup> Includes net revenue of 0.81p.

<sup>2</sup> Excluding 34,509,197 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 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

Mining	36.5%
Energy Transition	32.5%
Traditional Energy	30.4%
Other	0.6%
Net Current Liabilities	-%
	-----
	100.0%
	=====

## Sector Analysis

### **Mining:**

Diversified	22.9
Gold	5.2
Copper	4.6
Industrial Minerals	2.0
Steel	0.7
Aluminium	0.6
Platinum Group Metals	0.5
<b>Subtotal Mining:</b>	<b>36.5</b>

### **Energy Transition:**

## Country Analysis

<u>Country Analysis</u>	<u>% Total Assets^</u>
Global	52.4
United States	12.5
Latin America	6.3
Canada	5.7
North America	5.3
France	2.7
Italy	2.7
Germany	2.3
United Kingdom	1.9
China	1.8
Europe	1.8

Renewables	11.0	Spain	1.6
Electrification	9.9	Australia	1.2
Storage	6.8	Ireland	1.0
Energy Efficiency	4.8	South Africa	0.5
<b>Subtotal Energy Transition:</b>	<b>32.5</b>	Other Africa	0.3
<b>Traditional Energy:</b>		Net Current Liabilities^	-
Integrated	13.0		-----
Oil Services	8.7		100.0
E&P	4.9		=====
Distribution	2.3		
Refining & Marketing	1.5		
<b>Subtotal Traditional Energy:</b>	<b>30.4</b>		
<b>Other:</b>			
Other	0.6		
<b>Subtotal Other:</b>	<b>0.6</b>		
Net Current Liabilities^	-		
	-----		
	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 4.9% of the Company's net asset value.

### Ten Largest Investments

<u>Company</u>	<u>Region of Risk</u>	<u>% Total Assets</u>
Glencore	Global	5.7
Anglo American	Global	4.9
Vale - ADS	Latin America	4.7
Abaxx Technologies	Global	4.5
Chevron Corporation	Global	4.3
Shell	Global	3.6
TotalEnergies	Global	3.2
Prismian SpA	Italy	2.7
Nextpower	United States	2.5
EDP Renovaveis	Global	2.5

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

Performance across the Company's underlying components remained mixed in May. The energy transition and mining segments generated positive returns, while conventional energy declined.

Conventional energy equities came under pressure as Brent crude fell by 19.4%, reflecting increased expectations of a resolution to the US-Israel conflict with Iran. However, there was no meaningful change in conditions around the Strait of Hormuz, with shipping still severely constrained by month-end.

Within the energy transition allocation, the renewables sub-sector was the most significant contributor to performance. Ongoing energy security concerns, alongside rising expectations for global power demand, partly driven by artificial intelligence, supported momentum in the space. Several solar companies also reported strong earnings during the month, benefiting from robust utility-scale demand.

In mining, copper and aluminium holdings led performance, supported by supply constraints, with prices of the metals rising by 4.6% and 2.8%, respectively.

Figures sourced from Datastream; prices quoted in US dollar terms unless specified otherwise as at 31 May 2026.

ENDS

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