Portfolio Update

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

All information is at **30 June 2026** 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	-7.5%	-3.6%	15.1%	53.4%	63.5%	120.4%
Share price	-10.8%	-5.7%	14.4%	59.9%	72.7%	130.8%

Sources: Datastream, BlackRock

At month end

Net asset value – capital only:	187.85p
Net asset value cum income[1]:	187.93p
Share price:	176.00p
Discount to NAV (cum income):	6.4%
Net yield:	3.3%
Net Gearing - cum income:	5.6%
Total assets:	£189.0m
Ordinary shares in issue[2]:	100,576,997
Gearing range (as a % of net assets):	0-20%
Ongoing charges[3]:	1.15%

[1] Includes net revenue of 0.08p.
[2] Excluding 35,009,197 ordinary shares held in treasury.
[3] 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	37.0%
Energy Transition	35.1%
Traditional Energy	28.5%
Other	0.7%
Net Current Liabilities	-1.3%

	100.0%
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Sector Analysis	% Total Assets^
Mining:	
Diversified	21.2
Copper	6.8
Gold	5.4
Industrial Minerals	1.9
Steel	0.7
Aluminium	0.5
Platinum Group Metals	0.5
Subtotal Mining:	**37.0**
Energy Transition:	

Country Analysis	% Total Assets^
Global	52.5
United States	14.1
Latin America	6.4
North America	5.5
France	5.0
Italy	2.9
Canada	2.8
Germany	2.6
United Kingdom	2.0
China	1.9
Spain	1.7

Renewables	11.7	Australia	1.2
Electrification	10.5	Europe	1.0
Storage	9.0	South Africa	0.9
Energy Efficiency	3.9	Ireland	0.5
Subtotal Energy Transition:	**35.1**	Other Africa	0.3
Traditional Energy:		Net Current Liabilities	-1.3
Integrated	11.9		-----
Oil Services	8.9		100.0
E&P	3.3		=====
Distribution	2.7		
Refining & Marketing	1.7		
Subtotal Energy:	**28.5**		
Other:			
Other	0.7		
Subtotal Other:	**0.7**		
Net Current Liabilities^	-1.3		

	100.0		
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^ 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 4.3% of the Company's net asset value.

Ten Largest Investments

Company	Region of Risk	% Total Assets
Glencore	Global	5.4
Anglo American	Global	5.4
Vale - ADS	Latin America	5.0
Shell	Global	3.7
First Quantum Minerals	Global	3.3
TotalEnergies	Global	3.2
Nextpower	United States	3.1
Chevron Corporation	Global	2.9
Prysmian SpA	Italy	2.9
EDP Renovaveis	Global	2.7

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

Performance across the Company's underlying exposures was negative in June. The mining segment experienced the sharpest decline, followed by conventional energy, while energy transition proved comparatively resilient.

Expectations of higher interest rates, US dollar strength and weaker-than-expected Chinese economic data weighed on mined commodity prices during the month. Gold ended June down 12.1%, as the US 10-year Treasury yield increased from 4.4% to 4.5% and the DXY Index rose from 98.9 to 101.2. Elsewhere, copper, iron ore (62% Fe) and aluminium declined by 1.1%, 6.3% and 15.4%, respectively. Aluminium was particularly weak as supply concerns eased following the signing of a Memorandum of Understanding between the US and Iran. The Strait of Hormuz and the wider Middle East region are strategically important for global aluminium smelting, and the agreement reduced fears of supply disruption.

These geopolitical developments also prompted a significant correction in oil prices, weighing on conventional energy equities. Brent crude fell 24.1% and WTI crude declined 22.6%, ending the month at US$74/bbl and US$71/bbl, respectively. President Trump announced the reopening of the Strait of Hormuz, while a subsequent US Treasury ruling granted a 60-day sanctions waiver allowing Iran to resume oil and fuel exports through August. These developments, combined with OPEC+'s decision to increase July production quotas by a further 188,000 barrels per day, contributed to a sharp decline in near-term oil prices.

Energy transition holdings were least affected by these geopolitical developments and held up relatively well. Within the Company’s energy transition exposure, allocations to Energy Efficiency and Electrification contributed positively to returns, while the Renewables allocation detracted.

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

20 July 2026

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