

Portfolio Update

BLACKROCK WORLD MINING TRUST PLC (LEI - LNFFPB EUZJBOSR6PW155)

All information is at **31 January 2025** and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	4.4%	-6.1%	0.8%	2.2%	73.4%
Share price	3.3%	-5.7%	-2.5%	-4.7%	88.4%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net) *	6.2%	-4.8%	2.3%	9.3%	61.4%

* (Total return)

Sources: BlackRock, MSCI ACWI Metals & Mining 30% Buffer 10/40 Index, Datastream

At month end

Net asset value (including income) ¹ :	533.57p
Net asset value (capital only):	526.10p
Share price:	497.00p
Discount to NAV ² :	6.9%
Total assets:	£1,156.0m
Net yield ³ :	6.7%
Net gearing:	12.0%
Ordinary shares in issue:	191,018,036
Ordinary shares held in Treasury:	1,993,806
Ongoing charges ⁴ :	0.91%
Ongoing charges ⁵ :	0.81%

¹ Includes net revenue of 7.47p.

² Discount to NAV including income.

³ Based on the final dividend of 17.00p per share declared on 7 March 2024 in respect of the year ended 31 December 2023, and first interim dividend of 5.50p per share declared on 10 May 2024, second interim dividend of 5.50p per share declared on 23 August 2024 and third interim dividend of 5.50p per share declared on 15 November 2024 in respect of the year ending 31 December 2024.

⁴ 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 31 December 2023.

⁵ The Company's ongoing charges are calculated as a percentage of average daily gross 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 31 December 2023.

Country Analysis	Total Assets (%)
Global	57.7
Canada	12.8
Latin America	8.8
Australasia	7.0
United States	6.5
Other Africa	3.5
South Africa	2.0
Indonesia	0.5
Net Current Assets	1.2

	100.0
	=====

<u>Sector Analysis</u>	<u>Total Assets (%)</u>
Diversified	30.4
Gold	25.7
Copper	22.5
Steel	6.1
Iron Ore	3.1
Uranium	3.1
Industrial Minerals	2.5
Aluminium	2.3
Platinum Group Metals	1.8
Nickel	0.9
Silver	0.3
Zinc	0.1
Net Current Assets	1.2

	100.0
	=====

Ten largest investments

<u>Company</u>	<u>Total Assets %</u>
BHP:	
Equity	5.5
Royalty	2.0
Rio Tinto	7.1
Agnico Eagle Mines	5.9
Glencore	5.7
Anglo American	5.6
Vale:	
Debenture	2.6
Equity	1.8
Wheaton Precious Metals	4.1
Freeport-McMoRan	3.7
Cameco Corp	3.1
Newmont	3.1

<u>Asset Analysis</u>	<u>Total Assets (%)</u>
Equity	95.6
Bonds	1.9
Preferred Stock	0.7
Convertible Bond	0.6
Net Current Assets	1.2

	100.0
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Commenting on the markets, Evy Hambro and Olivia Markham, representing the Investment Manager noted:

Performance

The Company's NAV rose by 4.4% in January 2025, underperforming its reference index, the MSCI ACWI Metals and Mining 30% Buffer 10/40 Index (net return) which increased by 6.2% (performance figures in GBP).

January was a positive month for the mining sector, outperforming broader equity markets represented by the MSCI All Country World Index, which increased by 3.4%. Activity levels in China remain generally low; while we await the impact from stimulus measures, we do not expect a significant improvement. For reference, China's manufacturing PMI fell to 49.1 from 50.1 in January 2025.

Investor concerns over the potential impact of U.S. tariffs on global economic growth, coupled with the likelihood of retaliatory measures, have led many to divest from their copper equity holdings. The steel market in Asia is facing challenging conditions and low margins, while prices in the U.S. are beginning to rise in anticipation of tariffs, which could benefit U.S. based steel companies. The launch of DeepSeek, a cost-effective large language model from China, has sparked a selloff in copper and uranium stocks as investors anticipate reduced energy demand from data centres.

Performance in the commodities space was mixed, with iron ore (62% Fe) and copper prices rising by 4.5% and 3.2% respectively, whilst the nickel price fell by 0.7%.

In the precious metals space, gold and silver prices rose by 7.0% and 6.0% respectively, being supported by heightened public concern regarding the U.S. fiscal deficit and escalating national debt.

Strategy and Outlook

Near term, we expect performance to be driven by the China stimulus situation, which is evolving, and we are watching closely to see if it translates into a pickup in demand. Longer term, we expect mined commodity demand growth to be driven by increased global infrastructure build out, particularly related to the low carbon transition and increased power demand.

Meanwhile, the supply side of the equation is constrained. Mining companies have focused on capital discipline in recent years, meaning they have opted to pay down debt, reduce costs and return capital to shareholders, rather than investing in production growth. This is limiting new supply coming online and there is unlikely to be a quick fix, given the time lags involved in investing in new mining projects. The cost of new projects has also risen significantly and recent M&A activity in the sector suggests that, like us, strategic buyers see an opportunity in existing assets in the listed market, currently trading well below replacement costs. Other issues restricting supply include cases of governments closing mines, permitting issues and a general lack of shovel-ready projects. Turning to the companies, balance sheets in the sector are very strong relative to history. Despite this, valuations are low relative to historic averages and relative to broader equity markets.

21 February 2025

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