

Portfolio Update

BLACKROCK WORLD MINING TRUST PLC (LEI) – LNFFPB EUZJBOSR6PW155

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

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	2.8%	2.2%	-10.4%	-12.8%	71.5%
Share price	9.4%	7.4%	-11.1%	-18.0%	92.3%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net) *	1.2%	1.1%	-9.0%	-3.9%	62.1%

* (Total return)

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

At month end

Net asset value (including income) ¹ :	524.67p
Net asset value (capital only):	520.24p
Share price:	501.00p
Discount to NAV ² :	4.5%
Total assets:	£1,075.8m
Net yield ³ :	4.6%
Net gearing:	7.1%
Ordinary shares in issue:	187,383,036
Ordinary shares held in Treasury:	5,628,806
Ongoing charges ⁴ :	0.95%
Ongoing charges ⁵ :	0.84%

¹ Includes net revenue of 4.43p.

² Discount to NAV including income.

³ Based on the second interim dividend of 5.50p per share declared on 23 August 2024, third interim dividend of 5.50p per share declared on 15 November 2024 and the final dividend of 6.50p per share declared on 6 March 2025 in respect of the year ended 31 December 2024, and a first interim dividend of 5.50p per share declared on 21 May 2025 with ex-date 29 May 2025 and pay date 27 June 2025, in respect of the year ending 31 December 2025.

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 2024.

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 2024.

<u>Country Analysis</u>	<u>Total Assets (%)</u>
Global	55.5
Canada	12.5
Latin America	9.2
Australasia	8.4
United States	5.3
Other Africa	3.7
South Africa	2.8
Indonesia	0.4
Net Current Assets	2.2

	100.0
	=====

<u>Sector Analysis</u>	<u>Total Assets (%)</u>
Gold	31.1
Diversified	26.6
Copper	23.7
Steel	5.8
Platinum Group Metals	2.3
Iron Ore	2.1
Industrial Minerals	2.1
Uranium	1.5
Aluminium	1.0
Nickel	0.7
Silver	0.7
Zinc	0.2
Net Current Assets	2.2

	100.0
	=====

Ten largest investments

<u>Company</u>	<u>Total Assets %</u>
Agnico Eagle Mines	7.4
Rio Tinto	7.3
BHP:	
Equity	4.5
Royalty	1.9
Vale:	
Equity	3.6
Debenture	2.6
Wheaton Precious Metals	5.4
Freeport-McMoRan	4.5
Anglo American	4.1
Kinross Gold	3.9
Glencore	3.3
Newmont	3.0

<u>Asset Analysis</u>	<u>Total Assets (%)</u>
Equity	94.8
Bonds	1.9
Convertible Bond	0.7
Preferred Stock	0.5
Option	-0.1
Net Current Assets	2.2

	100.0

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

Performance

Mining equities posted gains in May, albeit lagging broader equity markets, represented by the MSCI All Country World Index, which rose by 5.7%. Strong equity market performance reflected cautious optimism among investors on the back of progress in tariff negotiations and an improving economic outlook.

Mined commodity performance was mixed: prices for iron ore (62% Fe) and nickel fell by 1.6% and 1.2% respectively, whereas the copper price increased by 4.7%. The copper market appears to have notably tightened, evidenced by a significant decline in inventories in China.

Within precious metals, the gold price decreased by 0.7%, whilst the silver and platinum prices rose by 1.0% and 10.2% respectively. Reduced geopolitical and economic uncertainty contributed to the gold price easing. However, increased

hybrid vehicle penetration drove strong demand for platinum, where we have also seen supply-side constraints become apparent.

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.

17 June 2025

Latest information is available by typing www.blackrock.com/uk/brwm on the internet. Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.