

Portfolio Update

BLACKROCK WORLD MINING TRUST PLC (LEI) - LNFFPBUEZJBOSR6PW155

All information is at 30 June 2025 and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	3.8%	4.9%	-0.7%	9.4%	65.3%
Share price	5.4%	12.5%	-2.8%	8.9%	84.3%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net) *	3.0%	1.9%	-2.0%	17.7%	57.6%

* (Total return)

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

At month end

Net asset value (including income) ¹ :	544.57p
Net asset value (capital only):	539.18p
Share price:	528.00p
Discount to NAV ² :	3.0%
Total assets:	£1,111.7m
Net yield ³ :	4.4%
Net gearing:	6.8%
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 5.39p.

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 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.

Country Analysis	<u>Total</u> <u>Assets (%)</u>
Global	56.6
Canada	11.6
Latin America	9.7
Australasia	7.9
United States	6.6
South Africa	3.1
Other Africa	2.2
Indonesia	0.4
Net Current Assets	1.9

	100.0
	=====

<u>Sector Analysis</u>	<u>Total Assets (%)</u>
Gold	30.3
Diversified	26.5
Copper	23.8
Steel	6.3
Platinum Group Metals	2.9
Industrial Minerals	2.2
Iron Ore	2.0
Uranium	1.6
Aluminium	1.0
Nickel	0.7
Silver	0.6
Zinc	0.2
Net Current Assets	1.9

	100.0
	=====

Ten largest investments

<u>Company</u>	<u>Total Assets %</u>
Vale:	
Equity	4.8
Debenture	2.5
Agnico Eagle Mines	6.4
BHP:	
Equity	4.2
Royalty	1.8
Rio Tinto	5.9
Wheaton Precious Metals	5.3
Freeport-McMoRan	5.3
Kinross Gold	3.9
Anglo American	3.9
Glencore	3.9
Newmont	3.6

<u>Asset Analysis</u>	<u>Total Assets (%)</u>
Equity	95.2
Bonds	1.8
Convertible Bond	0.7
Preferred Stock	0.5
Option	-0.1
Net Current Assets	1.9

	100.0

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

Performance

The mining sector slightly outperformed broader equity markets during the month, with the MSCI ACWI TR Index rising by 4.5%. This came in spite of mixed performance from mined commodities, with prices for iron ore (62% Fe) and nickel falling by 2.1% and 0.1% respectively, whilst the copper price increased by 5.3%.

The iron ore price was weighed down by continued soft economic data from China, maintaining uncertainty around the sustainability of a demand recovery. Meanwhile, seismic activity in the DRC in June led to severe flooding at the Kakula copper mine, which disrupted operations and put upward pressure on the copper price. This has the potential to remove up to 275,000 tonnes from global copper supply between now and the end of the year, nearly erasing the year's projected surplus.

In the precious metals space, the gold price remained flat at US\$3,284/oz., whilst silver and platinum prices rose by 8.8% and 26.1% respectively. Escalating military action between Israel and Iran initially pushed the gold price higher but ceasefire talks in the second half of the month saw it trend lower.

Strategy and Outlook

Near term, the mining sector faces a headwind of uncertainty surrounding China's economy but, importantly, expectations being priced in today are very low. Historically, adding to Mining at times of peak China concern has been an effective strategy. Meanwhile, the sector has a long-term demand story in the form of increased global infrastructure spending. Higher geopolitical risk appears to have accelerated action here such as in the case of Germany's recent announcement of a EUR500bn infrastructure package. A key component of this is also the low carbon transition and the build out of renewables capacity, which provides a multi-decade demand driver for the materials required.

On the supply side, 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 supporting commodity prices 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.

Lastly, we see an exciting outlook for gold producer earnings and margin expansion and it is our largest sub-sector exposure today. The gold price has risen substantially and looks well-supported by structural drivers: inflation eroding the purchasing power of fiat currency, high government debt necessitating lower yields and rising geopolitical risk. We have also seen a step-change in gold demand from central banks which we expect to remain net buyers. Meanwhile, the substantial cost inflation that held back the sub-sector from 2020-2024 appears to be over and given our expectation for subdued energy prices, we could start to see these costs declining. Despite recent strong performance from gold equities, they still appear unloved amongst generalists and look attractive in our view relative to gold and their historic valuations.

21 July 2025

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