

# Portfolio Update

## **BLACKROCK WORLD MINING TRUST PLC (LEI) - LNFFPB EUZJBOSR6PW155**

All information is at 31 July 2025 and unaudited.

### **Performance at month end with net income reinvested**

	<b>One Month</b>	<b>Three Months</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>
Net asset value	3.5%	10.4%	3.6%	12.6%	62.0%
Share price	5.1%	21.2%	3.2%	9.7%	80.3%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net) *	4.3%	8.6%	3.3%	22.2%	54.9%

\* (Total return)

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

### **At month end**

Net asset value (including income) <sup>1</sup> :	563.60p
Net asset value (capital only):	557.62p
Share price:	555.00p
Discount to NAV <sup>2</sup> :	1.5%
Total assets:	£1,150.5m
Net yield <sup>3</sup> :	4.1%
Net gearing:	7.2%
Ordinary shares in issue:	187,383,036
Ordinary shares held in Treasury:	5,628,806
Ongoing charges <sup>4</sup> :	0.95%
Ongoing charges <sup>5</sup> :	0.84%

<sup>1</sup> Includes net revenue of 5.98p.

<sup>2</sup> Discount to NAV including income.

<sup>3</sup> 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

<sup>4</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 31 December 2024.

<sup>5</sup> 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.

<b><u>Country Analysis</u></b>	<b><u>Total Assets (%)</u></b>
Global	56.6
Canada	11.1
Latin America	9.9
United States	7.6
Australasia	7.2
South Africa	3.3
Other Africa	2.2
Indonesia	0.5
Net Current Assets	1.6
	-----
	100.0
	=====

<u>Sector Analysis</u>	<u>Total Assets (%)</u>
Gold	32.4
Diversified	25.1
Copper	22.2
Steel	7.3
Platinum Group Metals	3.0
Industrial Minerals	2.5
Iron Ore	2.0
Uranium	1.1
Aluminium	1.0
Nickel	0.7
Silver	0.7
Zinc	0.4
Net Current Assets	1.6
	-----
	100.0
	=====

#### Ten largest investments

<u>Company</u>	<u>Total Assets %</u>
Agnico Eagle Mines	6.8
Vale:	
Equity	3.5
Debenture	2.6
BHP:	
Equity	4.4
Royalty	1.8
Wheaton Precious Metals	5.4
Rio Tinto	5.1
Freeport-McMoRan	4.9
Newmont	4.9
Glencore	4.4
Anglo American	4.1
Kinross Gold	4.0

<u>Asset Analysis</u>	<u>Total Assets (%)</u>
Equity	95.5
Bonds	1.7
Convertible Bond	0.7
Preferred Stock	0.6
Option	-0.1
Net Current Assets	1.6
	-----
	100.0

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

#### **Performance**

The mining sector was relatively flat over the month on the back of mixed performance from mined commodities. The bulk commodities performed well with, for example, the iron ore (62% fe) price rising by 6.5%. This followed some improvement in economic data points from China, such as improving liquidity

conditions and less significant annual declines in property prices. The market also reacted positively to China announcing an 'anti-involution' push whereby it is seeking to take out capacity in a number of loss-making industries.

Meanwhile, US copper prices were extremely volatile on the back of tariff announcements. Early in the month, President Trump indicated a tariff of 50% would be placed on copper imports. This saw the COMEX copper price rise at one point in the month to a ~30% premium to the LME copper price. However, later in the month, it was clarified that this would only apply to semi-finished copper (pipes, cables and wiring) which saw this premium effectively wiped out. The US had imported ~600kt of copper year-to-date to get ahead of these tariffs, so expectations that part of this will flow into the international market contributed to the spot copper price declining by 4.9% overall for the month. Elsewhere in the commodities space, Brent and WTI oil prices rose by 7.7% and 6.1% respectively, which had a negative read across for costs for the miners.

Most of the miners reported Q2 results during the month. Key themes that emerged were easing cost inflation across the sector, further production downgrades in copper and extremely strong free cash flow generation in the gold sub-sector.

#### 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 EUR €500billion 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.

18 August 2025

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