Portfolio Update

BLACKROCK WORLD MINING TRUST PLC (LEI) - LNFFPBEUZJBOSR6PW155
All information is at **31 August 2025** and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	9.2%	17.3%	17.0%	18.3%	72.6%
Share price	1.4%	12.4%	12.1%	6.3%	81.1%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net)*	9.3%	17.4%	16.8%	30.0%	68.1%

* (Total return)
Sources: BlackRock, MSCI ACWI Metals & Mining 30% Buffer 10/40 Index, Datastream

At month end

Net asset value (including income)[1]:	615.24p
Net asset value (capital only):	604.94p
Share price:	563.00p
Discount to NAV[2]:	8.5%
Total assets:	£1,267.6m
Net yield[3]:	4.1%
Net gearing:	9.5%
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 10.30p.
[2] Discount to NAV including income.
[3] Based on the 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 and second interim dividend of 5.50p per share declared on 3 September 2025 with ex date 11 September 2025 and pay date 3 October 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	**Total Assets (%)**
Global	56.9
Canada	11.3
Latin America	9.3
Australasia	8.8
United States	5.8
South Africa	5.0
Other Africa	2.1
Indonesia	0.4
Net Current Assets	0.4

	100.0
	=====

Sector Analysis	Total Assets (%)
Gold	36.2
Diversified	24.3
Copper	20.6
Steel	5.6
Iron Ore	3.7
Industrial Minerals	2.7
Platinum Group Metals	2.7
Aluminium	1.0
Uranium	1.0
Silver	0.8
Nickel	0.7
Zinc	0.3
Net Current Assets	0.4

	100.0
	=====

Ten largest investments

Company	Total Assets %
Vale:	
Equity	5.0
Debenture	2.4
Agnico Eagle Mines	7.0
BHP:	
Equity	4.4
Royalty	1.5
Wheaton Precious Metals	5.3
Newmont	5.2
Rio Tinto	5.2
Freeport-McMoRan	4.8
Kinross Gold	4.7
Barrick Mining	4.2
AngloGold Ashanti	3.7

Asset Analysis	Total Assets (%)
Equity	96.9
Bonds	1.5
Convertible Bond	0.6
Preferred Stock	0.6
Net Current Assets	0.4

	100.0

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

Performance

The mining sector performed strongly during the month, predominantly driven by exceptional performance from the gold equity sub-sector. The sub-sector reported Q2 earnings which delivered on the free cash flow expansion we have been talking about for some time. Encouragingly, most companies remained disciplined around returning capital to shareholders through increased dividends and share buybacks. The gold producers also benefited from a 4.4% rise in the gold price over the month to US$3,441/oz. The silver price also performed well, rising by 7.1%.

Outside of the precious metals, mined commodity price performance was also mostly positive with iron ore, copper and aluminium prices rising by 3.6%, 2.7% and 2.2% respectively. Continued rhetoric around anti-involution measures in China improved market sentiment towards the country. Meanwhile, government action and news flow around securing critical minerals supply appeared to intensify during the month.

Turning to the diversified miners, earnings results were generally in line with expectations, with some rationalisation of capital expenditure plans. Meanwhile, dividends mostly met or slightly exceeded expectations.

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.

15 September 2025