

Portfolio Update

BLACKROCK WORLD MINING TRUST PLC (LEI) - LNFFPB EUZJBOSR6PW155

All information is at 30 September 2025 and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	14.8%	29.7%	25.6%	36.5%	99.6%
Share price	21.9%	29.9%	29.2%	41.2%	122.1%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net) *	13.8%	29.8%	24.4%	50.1%	93.6%

* (Total return)

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

At month end

Net asset value (including income) ¹ :	700.52p
Net asset value (capital only):	693.22p
Share price:	680.00p
Discount to NAV ² :	2.9%
Total assets:	£1,405.4m
Net yield ³ :	3.4%
Net gearing:	8.7%
Ordinary shares in issue:	187,369,036
Ordinary shares held in Treasury:	5,642,806
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 with ex date 28 November 2024 and paid 20 December 2024 and the final dividend of 6.50p per share declared on 6 March 2025 with ex date 20 March and pay date 27 May 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 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.

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	56.2
Canada	11.7
Latin America	9.7
Australasia	7.3
South Africa	6.4
United States	5.4
Other Africa	3.0
Indonesia	0.3
Net Current Liabilities	0.0

	100.0

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<u>Sector Analysis</u>	<u>Total Assets (%)</u>
Gold	37.3
Diversified	25.9
Copper	20.6
Steel	4.8
Platinum Group Metals	4.1
Industrial Minerals	2.5
Iron Ore	1.3
Uranium	1.0
Aluminium	0.9
Nickel	0.6
Silver	0.6
Zinc	0.4
Net Current Liabilities	0.0

	100.0
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Ten largest investments

<u>Company</u>	<u>Total Assets %</u>
Anglo Eagle Mines	7.3
Vale:	
Equity	4.9
Debenture	2.2
BHP:	
Equity	4.6
Royalty	1.4
Newmont	5.2
Wheaton Precious Metals	4.9
Rio Tinto	4.8
Barrick Mining	4.6
Anglo American	4.6
Kinross Gold	4.5
AngloGold Ashanti Plc	4.1

<u>Asset Analysis</u>	<u>Total Assets (%)</u>
Equity	97.6
Bonds	1.4
Convertible Bond	0.6
Preferred Stock	0.5
Option	-0.1
Net Current Liabilities	0.0

	100.0

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

Performance

Markets:

September was another strong month for the mining sector, helped by continued optimism surrounding China's anti-involution measures. This is a new economic policy in which the government is seeking to take out loss-making production in industries facing overcapacity and excessive competition. Economic data from the country also showed signs of improvement, with its Caixin Manufacturing PMI rising to 51.2 and property prices falling less sharply.

The gold equity sub-sector delivered exceptional returns during the month on the back of the gold price rising 11.4%. Robust investment demand helped push gold to

a new all-time high of US\$3,834/oz., with inflows into physically-backed ETFs and a rise in net length in the futures market. The miners delivered a strong beta to gold's move on expectations around further free cash flow expansion.

The copper price rose by 4.1%, breaking back above US\$10,000 per tonne. During the month, a mudslide occurred at Freeport McMoran's Grasberg mine in Indonesia. The company provided an update which indicated that it was unlikely there would be any significant production from the asset for the remainder of the year, with a phased restart planned from 2026 through to 2027. For context, the mine accounted for 3.5% of global supply in 2024. This adds to current disruption at other major copper mines, Kamoa-Kakula and Cobre Panama. The bulk commodities performed less strongly with, for example, the iron ore (62% fe.) price falling by 0.7%. Data for August released during the month showed a continued gradual decline in China's steel production.

In company news, M&A activity continued with diversified miners, Anglo American and Teck, announcing a merger of equals. The merger, which would see Anglo American and Teck shareholders with 62.4% and 37.6% ownership respectively, is subject to regulatory approvals, expected to take 12-18 months. The companies have said they expect it to unlock US\$800mn of synergies.

Outlook:

Near term, the mining sector faces a headwind of uncertainty surrounding China's economy. That said, the country's anti-involution measures could be a cause for optimism, and we are seeing green shoots of improvement in economic data. Trade relations with the US remains a risk, however.

Longer-term, we are excited by mined commodity demand coming from infrastructure build out related to multi-decade structural trends: rising power demand, artificial intelligence adoption and the low carbon transition. Increased geopolitical risk appears to have accelerated government action in these areas.

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. High-profile operational disruption, most notably in copper, has exacerbated these issues. Recent action from governments suggest they are increasingly focused on securing metals and minerals supply but we believe this is still being underappreciated by markets.

Lastly, we see an exciting outlook for gold producer earnings 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 and elevated geopolitical risk. 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.

16 October 2025

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