

# Portfolio Update

**BLACKROCK WORLD MINING TRUST PLC (LEI) – LNFFPBEUZJBOSR6PW155**

All information is at 31 January 2026 and unaudited.

## Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	13.1%	33.9%	88.4%	50.0%	135.7%
Share price	13.8%	40.0%	91.8%	43.6%	126.2%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net)*	12.2%	26.2%	73.4%	54.8%	123.8%

\* (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> :	968.04p
Net asset value (capital only):	959.83p
Share price:	915.00p
Discount to NAV <sup>2</sup> :	5.5%
Total assets:	£1,916.5m
Net yield <sup>3</sup> :	2.5%
Net gearing:	6.2%
Ordinary shares in issue:	186,683,036
Ordinary shares held in Treasury:	6,328,806
Ongoing charges <sup>4</sup> :	0.95%
Ongoing charges <sup>5</sup> :	0.84%

<sup>1</sup> Includes net revenue of 8.21p.

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

<sup>3</sup> Based on 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 and third interim dividend of 5.50p per share declared on 19 November 2025 with ex date 27 November 2025 and pay date 19 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.

<u>Country Analysis</u>	<u>Total Assets (%)</u>
Global	60.2
Canada	10.0
Latin America	8.0
United States	7.0
South Africa	6.2
Australasia	5.7
Other Africa	2.1
China	0.4
Indonesia	0.4
Net Current Assets	–

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100.0  
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<u>Sector Analysis</u>	<u>Total Assets (%)</u>
Gold	37.2
Diversified	26.6
Copper	17.5
Steel	5.2
Platinum Group Metals	4.0
Industrial Minerals	2.7
Aluminium	2.0
Uranium	1.1
Iron Ore	1.0
Mining	0.9
Silver	0.8
Nickel	0.5
Zinc	0.5
Net Current Assets	-
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	100.0
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#### Ten largest investments

<u>Company</u>	<u>Total Assets %</u>
Vale:	
Equity	5.1
Debenture	1.9
Glencore	6.9
Barrick Mining	5.5
Agnico Eagle Mines	5.4
Rio Tinto	5.3
Newmont	5.0
AngloGold Ashanti Plc	4.0
Kinross Gold	3.9
Anglo American	3.8
Wheaton Precious Metals	3.7

<u>Asset Analysis</u>	<u>Total Assets (%)</u>
Equity	99.3
Preferred Stock	0.7
Net Current Assets	-
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	100.0

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

#### **Markets**

January was a strong yet volatile month for the mining sector, marked by record breaking price rallies followed by a sharp correction toward month end across gold, silver, and copper. Sentiment toward precious metals was supported by rising geopolitical tensions, the continuation of the debasement trade and increased retail participation, while copper reached unprecedented levels amid supply

disruptions and strong demand linked to strategic stockpiling.

Gold rose 16.3% in January, climbing from US\$4,325/oz to US\$5,030/oz in a volatile month supported by safe haven demand amid geopolitical tensions, including U.S. tensions with Iran and its intervention in Venezuela, expectations of monetary easing, and a weaker U.S. dollar. Prices briefly softened mid month after U.S. CPI data met expectations, before renewed geopolitical tensions around Greenland pushed gold above US\$5,000/oz. After peaking at US\$5,595/oz on 29 January, gold eased on profit taking and the appointment of a new U.S. Federal Reserve Chair.

Similar to gold, significant moves were observed in the silver market. Prices broke through US\$100/oz in the second half of the month, peaking at US\$121.7/oz on 29 January, before falling 28% the following day, driven by the same factors that weighed on gold.

Copper prices rose by 4.9% over the month to US\$13,068/tonne. Prices increased amid acute supply disruptions and a significant build up of inventories in the U.S., reaching an all time high of US\$14,500/tonne on 29 January, before retreating on 30 January.

Bulk commodities posted modest losses, with iron ore (62% Fe) declining 2.6%, reflecting continued weakness in Chinese steel demand amid ongoing challenges in the property sector. Industrial activity in China expanded driven primarily by an increase in domestic orders ahead of the Lunar New Year, as the Caixin Manufacturing PMI rose from 50.1 in December to 50.3 in January.

## **Outlook**

Our outlook for the mining sector remains constructive. Supply and demand dynamics look favourable for most mined commodities, with particular strength in gold and copper. Copper demand is set to accelerate, driven by electrification, rising power needs, the build-out of data centres tied to artificial intelligence adoption, and the broader energy transition. Supply constraints persist, as operational disruptions at existing mines and multi-decade lead times for new projects continue to underpin structural deficits in the base metal.

Falling U.S. interest rates contribute towards a positive outlook for metal demand. Lower rates enhance the appeal of non-yielding metals like gold and silver and reduce financing costs for industrial and green energy projects. This dynamic is reinforced by a weaker U.S. dollar, which makes dollar-denominated commodities more affordable globally, further supporting demand and prices.

Resource nationalism and geopolitical tensions have become critical drivers of metal demand, shifting priorities from cost efficiency to strategic security. Governments and companies are focused on securing mineral supply, with many building strategic stockpiles of critical metals to mitigate future supply shocks and protectionist trade measures.

Mining companies remain committed to capital discipline, emphasizing cost control and operational efficiency, which supports free cash flow margins. Rather than investing aggressively in production growth, miners are prioritizing debt reduction, cost optimisation, and shareholder returns. This approach limits new supply and encourages a 'buy versus build' strategy to secure access to mining assets, creating opportunities for M&A activity that could benefit select players.

Lastly, we see an exciting outlook for gold producer earnings and it is our largest sub-sector exposure today. Our outlook for gold over the next 12 months is that it continues to trend higher, albeit at a more moderate pace relative to 2025. The structural drivers of gold for 2025 remain in place in 2026, including high government debt-to-GDP ratios and subsequent currency aversion trade, elevated geopolitical risks and strong central bank purchases. Looking ahead, share price performance among gold miners will be driven more by company-specific actions in our view, such as disciplined capital allocation, strategic growth, and cost control, rather than just gold price sensitivity, which shaped the story in 2025. We continue to position our portfolio to capture companies that demonstrate sustainable growth, extend mine life, and prioritize shareholder returns.

19 February 2026

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