Portfolio Update

BLACKROCK WORLD MINING TRUST PLC (LEI) - LNFFPBEUZJBOSR6PW155
All information is at **30 April 2026** and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	1.0%	0.2%	93.0%	71.9%	101.2%
Share price	5.0%	2.0%	107.2%	63.2%	90.7%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net)*	1.4%	-0.6%	74.4%	70.0%	87.0%

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

At month end

Net asset value (including income)[1]:	961.90p
Net asset value (capital only):	953.80p
Share price:	925.00p
Discount to NAV[2]:	3.8%
Total assets:	£1,940.0m
Net yield[3]:	2.6%
Net gearing:	5.1%
Ordinary shares in issue:	186,379,036
Ordinary shares held in Treasury:	6,632,806
Ongoing charges[4]:	1.05%
Ongoing charges[5]:	0.95%

[1] Includes net revenue of 8.10p.
[2] Discount to NAV including income.
[3] Based on the 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, 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, 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 and final dividend of 7.50p per share declared on 17 March 2026 with ex date 26 March and pay date 29 May 2026, in respect of the year ended 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 2025.

Country Analysis	Total Assets (%)
Global	61.5
United States	8.1
Canada	7.6
Latin America	6.7
Australasia	5.7
South Africa	5.0
China	1.7
Other Africa	1.5
Indonesia	0.4
Romania	0.1
Net Current Assets	1.7

100.0
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Sector Analysis	Total Assets (%)
Gold	34.6
Diversified	29.5
Copper	14.1
Steel	7.4
Aluminium	3.0
Industrial Minerals	2.9
Platinum Group Metals	2.9
Uranium	1.1
Mining	0.9
Zinc	0.8
Silver	0.7
Nickel	0.4
Net Current Assets	1.7

	100.0
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Ten largest investments

Company	Total Assets %
Rio Tinto	7.3
Glencore	7.2
Vale:	
Equity	4.1
Debenture	2.3
Agnico Eagle Mines	5.0
BHP	5.0
Barrick Mining	4.4
Newmont	4.4
Wheaton Precious Metals	3.7
Nucor	3.3
AngloGold Ashanti Plc	3.3

Asset Analysis	Total Assets (%)
Equity	97.5
Preferred Stock	0.8
Net Current Assets	1.7

	100.0
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Commenting on the markets, Evy Hambro and Olivia Markham, representing the Investment Manager noted:

Markets:

Mining equities lagged broader equity markets in April, as weaker precious metals performance and shifting macro sentiment offset support from still resilient fundamentals in other parts of the commodities complex.

Gold was volatile over the month, but finished fairly flat overall. Bullion began April near US$4,750/oz and traded in a wide range between US$4,525/oz and US $4,870/oz. Early weakness was driven by escalation in the U.S.–Iran conflict, before prices rebounded on renewed ceasefire developments. Softer than expected U.S. inflation data also provided mid month support by reinforcing expectations for potential rate cuts. However, sentiment weakened again into month end as higher oil prices raised inflation concerns, the U.S. dollar strengthened, and the Federal Reserve kept rates unchanged.

Meanwhile, copper rose by 5.3% to US$12,911 per tonne, despite ongoing economic growth concerns from inflationary pressures. Prices were supported by inventory draws in China and persistent supply tightness. Nickel also stood out, rising by 14.0% over the month following meaningful supply curtailments in Indonesia. Exposure remains limited, however, given the smaller scale and lower quality of many available pure-play companies. Lithium, uranium and coal also performed strongly, as tight energy markets continued to underpin sentiment.

Bulk commodities posted modest gains, with iron ore (62% Fe) rising by 1.2% to US $107 per tonne. The move was supported by improving sentiment around China’s steel sector, as industrial activity expanded and the Caixin Manufacturing PMI rose from 50.8 in March to 52.2 in April.

Turning to companies, April also saw the release of first quarter earnings results, which highlighted growing cost pressures across the sector.

Outlook:

Our outlook for the mining sector remains constructive, particularly relative to broader equity markets. A more fragmented geopolitical world order increases the need for diversification and reinforces the strategic importance of mined commodities. Governments are increasingly weaponising commodities and prioritising supply security, particularly in critical minerals, which is driving greater investment across the value chain and encouraging the reshoring of refining and processing capacity.

At the same time, accelerating hyperscaler spending on AI infrastructure, alongside electrification, grid expansion and the broader energy transition, is driving demand for both power and materials. Copper sits at the centre of this theme, given its critical role in electrification and power intensive infrastructure. We are also positive on aluminium, where recent conflict related disruptions and export restrictions have further tightened supply. More broadly, the AI revolution supports the H.A.L.O. trade (Heavy Asset, Low Obsolescence) which involves capital rotating towards companies pairing long life heavy assets with limited obsolescence risk. We would expect the H.A.L.O. trade to re-emerge once the U.S.-Israel conflict with Iran stabilises.

Supply remains constrained across many mined commodities following years of underinvestment, permitting challenges, operational disruptions and long lead times for new projects. Mining companies generally remain focused on capital discipline, prioritising cost control, free cash flow generation and shareholder returns over aggressive production growth.

20 May 2026