Portfolio Update

BLACKROCK WORLD MINING TRUST PLC (LEI) - LNFFPBEUZJBOSR6PW155
All information is at **31 May 2026** and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	7.2%	-7.8%	101.3%	100.1%	105.6%
Share price	8.5%	-1.7%	105.6%	95.6%	100.5%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net)*	6.1%	-8.1%	82.9%	96.9%	89.9%

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

At month end

Net asset value (including income)[1]:	1,031.20p
Net asset value (capital only):	1,021.70p
Share price:	1,004.00p
Discount to NAV[2]:	2.6%
Total assets:	£2,070.3m
Net yield[3]:	2.4%
Net gearing:	7.3%
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 9.50p.
[2] Discount to NAV including income.
[3] Based on the 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, and a first interim dividend of 5.50p per share declared on 22 May 2026 with ex date 18 June 2026 and pay date 17 July 2025, in respect of the year ending 31 December 2026.
[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 2025.
[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	64.0
Latin America	7.4
Canada	7.3
United States	7.3
Australasia	5.8
South Africa	4.8
China	1.5
Other Africa	1.5

Indonesia	0.4
Romania	0.1
Net Current Liabilities	-0.1

	100.0
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Sector Analysis	**Total Assets (%)**
Gold	33.1
Diversified	30.3
Copper	16.3
Steel	7.9
Aluminium	3.4
Industrial Minerals	2.7
Platinum Group Metals	2.6
Zinc	1.0
Mining	0.9
Uranium	0.9
Silver	0.6
Nickel	0.4
Net Current Liabilities	-0.1

	100.0
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Ten largest investments

Company	**Total Assets %**
Rio Tinto	7.4
Glencore	6.8
Vale:	
Equity	3.8
Debenture	2.1
BHP	5.4
Agnico Eagle Mines	4.6
Barrick Mining	4.1
Newmont	4.1
Anglo American	4.0
Freeport-McMoRan	3.9
Wheaton Precious Metals	3.7

Asset Analysis	**Total Assets (%)**
Equity	99.4
Preferred Stock	0.7
Net Current Liabilities	-0.1

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

Markets

The mining sector slightly outperformed broader equity markets in May, despite continued softness in the gold sub-sector. The broader mining complex was supported by supply tightness in parts of the market, including aluminium, alongside continued demand for materials linked to electrification, energy security and power infrastructure investment tied to growing hyperscalers' CAPEX.

The gold price fell by 0.6% in May to US$4,591/oz and trading in a wide US $4,370/oz to US$4,700/oz range as sentiment shifted with the U.S. dollar, Treasury yields and geopolitical developments. After initially holding firm following the Federal Reserve's decision to leave rates unchanged, bullion came under pressure from stronger U.S. economic data, firmer inflation and a more hawkish policy backdrop, before partially recovering later in the month as yields eased, the U.S. dollar weakened and hopes for a resolution to the Iran conflict improved.

Copper rose by 4.6% to US$13,503 per tonne, supported by ongoing supply concerns, with Middle East disruption and China's sulfuric acid export restrictions tightening conditions for acid-leach copper production. Lithium also stood out, rising by 5.2% over the month as demand expectations were supported by growth in energy storage systems, particularly in China, where power market liberalisation has improved the economics of battery storage deployment.

Bulk commodities posted modest losses, with iron ore (62% Fe) falling by 1.7% to around US$106 per tonne. The move reflected softer expectations for Chinese steel demand heading into off-season. Chinese manufacturing momentum slowed, with the Caixin Manufacturing PMI easing to 51.8 in May from 52.2 in April.

Turning to companies, May marked the end of the first-quarter reporting season, with results broadly highlighting resilient fundamentals but also continued 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.

16 June 2026

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