Portfolio Update

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

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	-1.6%	-6.5%	63.5%	58.1%	80.3%
Share price	-2.0%	-4.0%	64.1%	61.5%	86.8%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net)*	0.5%	-5.7%	51.4%	58.1%	68.8%

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

At month end

Net asset value (including income)[1]:	894.64p
Net asset value (capital only):	887.55p
Share price:	883.00p
Discount to NAV[2]:	1.3%
Total assets:	£1,820.8m
Net yield[3]:	2.7%
Net gearing:	7.8%
Ordinary shares in issue:	186,909,036
Ordinary shares held in Treasury:	6,102,806
Ongoing charges[4]:	1.05%
Ongoing charges[5]:	0.95%

[1] Includes net revenue of 7.09p.
[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	62.9
United States	7.9
Canada	7.0
Latin America	6.8
Australasia	5.6
South Africa	4.7
China	1.7
Other Africa	1.4
Mexico	0.7
Indonesia	0.3

Romania	0.2
Chile	0.1
Net Current Assets	0.7

	100.0
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Sector Analysis	**Total Assets (%)**
Diversified	31.5
Gold	30.8
Copper	17.1
Steel	9.1
Industrial Minerals	2.7
Platinum Group Metals	2.4
Aluminium	1.8
Mining	1.1
Zinc	1.0
Uranium	0.8
Silver	0.7
Nickel	0.3
Net Current Assets	0.7

	100.0
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Ten largest investments

Company	**Total Assets %**
Rio Tinto	7.6
Glencore	7.3
BHP	5.9
Vale:	
Equity	3.6
Debenture	2.3
Anglo American	4.3
Freeport-McMoRan	4.2
Agnico Eagle Mines	4.2
Nucor	4.1
Barrick Mining	4.0
Newmont	3.9

Asset Analysis	**Total Assets (%)**
Equity	98.9
Preferred Stock	0.5
Option	-0.1
Net Current Assets	0.7

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

Markets

The mining sector outperformed broader equity markets in July, with the MSCI ACWI Index rising by just 0.1%. The month was characterised by a sharp reversal in momentum, as artificial intelligence-related technology stocks came under particular pressure. Against this backdrop, it was encouraging to see mining equities demonstrate the diversification benefits that investors look for. Mined commodity prices were generally stronger than mining equity performance might suggest. This has reinforced our view that recent weakness in mining equities has been driven more by changing interest rate expectations than by deterioration in underlying commodity fundamentals.

Base metals led returns during the month. Copper, zinc and aluminium prices rose by 3.6%, 3.8% and 4.8%, respectively. It was notable that copper delivered positive performance despite weakness in many AI-related equities and its growing association with data-centre expansion and related power infrastructure. Its resilience appeared to reflect increasingly tight physical market fundamentals, with copper production continuing to undershoot expectations and supply outages remaining a key theme.

Aluminium also performed well, supported in part by deteriorating geopolitical conditions in the Middle East, a region that represents an important source of global smelting capacity. Elsewhere, precious metals stabilised following recent weakness, with gold rising by 0.3% and silver declining by 1.8%. In bulk commodities, the iron ore (62% Fe) price fell by 3.6% to finish the month at US$95 per tonne.

Turning to the equities, the steel sub-sector had a particularly strong month. In the United States, steel demand and pricing remain supportive, while in Europe new trade measures, including tighter import restrictions and the implementation of carbon-border policies, helped to support domestic producers.

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. 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.

25 August 2026

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