Portfolio Update

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

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	19.6%	4.3%	79.1%	102.3%	124.4%
Share price	20.0%	6.2%	94.2%	107.0%	141.4%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net)*	16.4%	3.5%	61.2%	95.3%	102.0%

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

At month end

Net asset value (including income)[1]:	1,069.63p
Net asset value (capital only):	1,056.42p
Share price:	1,060.00p
Discount to NAV[2]:	-0.9%
Total assets:	£2,161.5m
Net yield[3]:	2.3%
Net gearing:	6.9%
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 13.21p.
[2] Discount to NAV including income.
[3] Based on the 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, and second interim dividend of 5.50p per share declared on 7 September 2026 with ex date 17 September 2026 and pay date 9 October 2026 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 Asset (%)
Global	63.0
Canada	7.9
Australasia	7.6
Latin America	6.3
United States	6.1
South Africa	5.6
China	1.6
Other Africa	1.4
Mexico	0.9
North America	0.4

Indonesia	0.3
Romania	0.1
Net Current Liabilities	-1.2

	100.0
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Sector Analysis	**Total Assets (%)**
Gold	33.8
Diversified	32.2
Copper	15.2
Steel	7.9
Platinum Group Metals	2.9
Industrial Minerals	2.5
Iron	1.5
Aluminium	1.3
Zinc	1.0
Mining	0.9
Silver	0.8
Uranium	0.8
Nickel	0.3
Industrial Materials	0.1
Net Current Liabilities	-1.2

	100.0
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Ten largest investments

Company	**Total Assets %**
Rio Tinto	8.9
Glencore	6.5
BHP	6.3
Vale:	
Equity	3.2
Debenture	1.9
Agnico Eagle Mines	4.9
Anglo American	4.9
Newmont	4.5
Barrick Mining	4.1
Wheaton Precious Metals	4.0
AngloGold Ashanti Plc	3.5

Asset Analysis	**Total Assets (%)**
Equity	100.8
Preferred Stock	0.5
Option	-0.1
Net Current Liabilities	-1.2

	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 August, with the MSCI ACWI Index rising by 2.7%. The supportive backdrop extended across both precious and industrial metals.

Gold rose 9.6% in August, closing the month at approximately US$4,437/oz after trading in a range of US$4,050–US$4,670/oz. Bullion was supported by lower Treasury yields, weaker-than-expected U.S. employment data, continued central-bank demand and concerns around elevated U.S. government debt, while renewed Chinese investment demand also provided support. Gold reached its highest level since May before pulling back late in the month following more hawkish comments from the Federal Reserve at Jackson Hole.

The broader commodity complex was also generally strong. Within precious metals, silver rose by 21.7% over the month, while platinum and palladium gained 15.9% and 13.1%, respectively. Within industrial metals, copper increased by 4.4% to US $14,446/tonne, reaching a new all-time high amid tight physical market conditions. Chinese inventories continued to decline, while U.S. imports remained elevated as traders brought material into the country ahead of potential tariffs, with supply disruption in South America providing additional support. Aluminium prices were broadly flat, rising 0.5%, while iron ore (62% Fe) rose 4.8% over the month. In China, the Caixin Manufacturing PMI increased from 50.9 in July to 51.5 in August, remaining in expansionary territory.

Mining equities delivered strong returns against this supportive backdrop, helped by a generally better-than-expected reporting season. Company results suggested that concerns around higher diesel and other input costs had, in aggregate, been better managed than the market had feared, although management teams continued to highlight emerging labour and capital-project cost inflation. U.S. steel equities came under pressure on speculation that tariffs on Canadian steel and aluminium imports could be reduced, raising concerns over domestic steel pricing.

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.

22 September 2026

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