

Portfolio Update

BLACKROCK WORLD MINING TRUST PLC (LEI - LNFFPBUEZJBOSR6PW155)

All information is at 30 September 2026 and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	-9.2%	6.9%	41.7%	82.3%	123.8%
Share price	-8.6%	7.6%	45.7%	86.6%	138.4%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net) *	-7.5%	8.2%	31.0%	78.1%	104.3%

* (Total return)

Sources: BlackRock, MSCI ACWI Metals & Mining 30% Buffer 10/40 Index, Datastream

At month end

Net asset value (including income) ¹ :	966.48p
Net asset value (capital only):	954.36p
Share price:	964.00p
Discount to NAV ² :	-0.3%
Total assets:	£1,957.0m
Net yield ³ :	2.5%
Net gearing:	8.05%
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 12.13p.

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.

<u>Country Analysis</u>	<u>Total Asset (%)</u>
Global	61.8
Canada	8.3
Latin America	6.9
United States	6.4
Australasia	5.9
South Africa	5.3
China	1.5
Other Africa	1.5
Mexico	0.9
North America	0.8

Indonesia	0.3
Romania	0.1
Net Current Assets	0.3

	100.0
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<u>Sector Analysis</u>	<u>Total Assets (%)</u>
Gold	33.5
Diversified	31.0
Copper	16.2
Steel	8.2
Platinum Group Metals	2.8
Industrial Minerals	2.4
Aluminium	1.2
Zinc	1.0
Mining	0.9
Silver	0.9
Uranium	0.8
Materials	0.4
Nickel	0.3
Industrial Materials	0.1
Net Current Assets	0.3

	100.0
	=====

Ten largest investments

<u>Company</u>	<u>Total Assets %</u>
BHP	7.3
Glencore	6.7
Rio Tinto	6.5
Anglo American	5.1
Agnico Eagle Mines	4.9
Vale:	
Equity	2.6
Debenture	2.2
Newmont	4.6
Barrick Mining	4.2
Wheaton Precious Metals	4.0
Freeport-McMoRan	3.6

<u>Asset Analysis</u>	<u>Total Assets (%)</u>
Equity	99.2
Preferred Stock	0.5
Net Current Assets	0.3

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

Markets

The mining sector underperformed broader equity markets in September. The weaker backdrop extended across both precious and industrial metals.

The gold price declined by 6.2% in September to US\$4,164/oz, as changing expectations for U.S. monetary policy drove significant volatility during the month. Gold initially strengthened as softer U.S. labour market data pushed Treasury yields and the U.S. dollar lower, before reversing as firmer economic and inflation data, a 25-basis-point Federal Reserve rate increase and more hawkish policy commentary drove yields sharply higher. The U.S. 10-year Treasury yield increased from 4.75% to 5.29%, while the 10-year real yield rose from 2.43% to 2.92% and the U.S. dollar strengthened by 2%, weighing on bullion into month-end. Despite the decline, investor positioning remained relatively resilient, with physically backed gold ETF holdings and net length in Comex futures both increasing.

The broader commodity complex was also generally weak. Copper was broadly unchanged over the month, rising 0.1% to US\$14,453/t, but experienced periods of volatility as investors assessed the implications of potential U.S. measures on imported copper and the possible inflationary consequences of higher domestic prices. Elsewhere, iron ore (62% Fe) declined 5.9%, despite the China Caixin Manufacturing PMI rising to 52.1 from 51.5 in August, signalling manufacturing expansion. Elsewhere, nickel, zinc and aluminium fell by 5.8%, 4.1% and 2.3%, respectively, whilst lithium was comparatively resilient, declining 1.1%. Weakness across precious metals extended beyond gold, with silver, platinum and palladium falling 13.6%, 9.0% and 15.4%, respectively.

In the energy complex, WTI oil rose 11.7%, adding to inflation concerns. For mining companies, higher energy prices are beginning to feed through into operating costs, particularly among open-pit producers with significant diesel consumption, creating renewed pressure on margins. Against this backdrop, mining equities faced a combination of higher rates and emerging cost inflation, although longer-term supply constraints and increasing difficulty in developing new mines continued to encourage M&A activity in 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. 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 reemerge 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.

15 October 2026

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