# BlackRock World Mining Trust plc

October 2026

## Key risk factors

**Capital at risk** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

The Company can invest in economies and markets which may be less developed and this carries a greater risk of volatility and more uncertainty around how these markets operate, compared to more established economies.

BlackRock World Mining Trust plc invests in mining shares which typically experience above average volatility when compared to other investments. Trends which occur within the general equity market may not be mirrored within mining securities.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company may from time to time utilise gearing. A fuller definition of gearing is given in the glossary.




**Awards**
**Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

**blackrock.com/uk/brwm**

The information contained in this release was correct as at 31 October 2026. Information on the Company's up to date net asset values can be found on the London Stock Exchange website at: https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html

## Company objective

The Company aims to provide a diversified investment in mining and metal assets worldwide, actively managed with the objective of maximising total returns. While the policy is to invest principally in quoted securities, the Company may invest in unquoted investments, royalties derived from the production of metals and minerals as well as physical metals. Up to 10% of gross assets may be held in physical metals and up to 20% may be invested in unquoted investments.

| **Fund information (as at 31/10/26)** | |
|---|---|
| Net asset value including income:[1] | 863.50p |
| Net asset value capital only: | 849.87p |
| Share price: | 845.00p |
| Discount to NAV:[2] | -2.1% |
| Total assets: | £1,763.0m |
| Net yield:[3] | 2.8% |
| Net gearing: | 4.72% |
| 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% |

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

[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.

## Annual performance to the last quarter end (as at 30 September 2026)

| Sterling | 30/09/25 30/09/26 % | 30/09/24 30/09/25 % | 30/09/23 30/09/24 % | 30/09/22 30/09/23 % | 30/09/21 30/09/22 % |
|---|---|---|---|---|---|
| Net asset value | 41.7 | 25.6 | 2.4 | 6.0 | 15.7 |
| Share price | 45.7 | 29.2 | -0.9 | 10.3 | 15.8 |
| Reference index[1] | 31.0 | 24.4 | 9.3 | 10.4 | 3.9 |

[1] Reference index: MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net total return)

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

## Cumulative performance (as at 31/10/2026)

| Sterling | 1M% | 3M% | 1Y% | 3Y% | 5Y% |
|---|---|---|---|---|---|
| Net asset value | -10.7 | -3.0 | 21.8 | 74.5 | 89.2 |
| Share price | -12.3 | -3.8 | 31.8 | 79.0 | 94.1 |
| MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net total return)[1] | -9.8 | -2.9 | 14.9 | 68.3 | 80.3 |

[1] Reference index

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

The above Net Asset Value (NAV) performance statistics are based on a NAV including income, with any dividends reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee.

Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date.

The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

The latest performance data can be found on our website: www.blackrock.com/uk/brwm

A full disclosure of portfolio investments for the Company as at 30 June 2026 has been made available on the Company's website at the link given below:

https://www.blackrock.com/uk/individual/literature/policies/bwmt-portfolio-disclosure.pdf

| Asset allocation (as at 31/10/2026) | % total assets |
|---|---|
| Equity | 95.6 |
| Preferred Stock | 0.4 |
| Option | -0.1 |
| Net Current Assets | 4.1 |
| **Total** | **100.0** |

Allocations in these tables are as at the date shown and do not necessarily represent current or future portfolio holdings.

| Country allocations (as at 31/10/2026) | % total assets |
|---|---|
| Global | 54.2 |
| South Africa | 8.9 |
| Canada | 8.5 |
| United States | 7.4 |
| Latin America | 6.4 |
| Australasia | 6.2 |
| China | 1.4 |
| Other Africa | 1.3 |
| Mexico | 0.8 |
| North America | 0.7 |
| Romania | 0.2 |
| Luxembourg | (0.1) |
| Net Current Assets | 4.1 |
| **Total** | **100.0** |

### NMPI status

The Company currently conducts its affairs so that its securities can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to Non-Mainstream Pooled Investments (NMPI) and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

## Comments from the portfolio managers

Please note that the commentary below includes historic information in respect of performance data in respect of portfolio investments, index performance data and the Company's NAV performance.

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.**

**Markets**

The mining sector underperformed broader equity markets in October, with significant divergence across sub-sectors. Gold and copper mining equities came under pressure, while U.S. steel producers benefited from supportive industry conditions.

The gold price declined by 6.4% in October, closing at US$3,896/oz, as initial support from weaker-than-expected U.S. payrolls and Chinese central-bank purchases was outweighed by a stronger U.S. dollar, rising Treasury yields and renewed expectations of monetary tightening. Stronger-than-expected U.S. inflation and higher oil prices amid continued Middle Eastern tensions added further pressure, pushing gold below US$4,000/oz towards month-end. The U.S. 10-year real yield rose from 2.43% to 2.92%, while the dollar strengthened by 0.4%. Despite modest inflows into physically backed gold ETFs, speculative futures positioning declined. Within gold equities, company-specific operating results and guidance increasingly drove performance dispersion, including among royalty companies. Elsewhere in the precious metals complex, silver, platinum and palladium declined 17.5%, 16.8% and 20.2%, respectively.

Copper declined 0.9% to US$14,329/tonne, although copper mining equities experienced a considerably sharper sell-off. Broader risk-off sentiment towards AI-linked investments contributed to the weakness, despite data-centre demand not yet being a material driver of physical copper consumption. The physical supply backdrop remained tight, with production shortfalls and reduced output expectations from Chile, while uncertainty over potential U.S. copper import tariffs continued to encourage stockpiling. Iron ore (62% Fe) declined 3.2%, despite relatively resilient broader manufacturing activity, with the China's RatingDog (formerly Caixin) Manufacturing PMI edging down marginally from 52.1 in September to 52.0 in October, remaining in expansionary territory. Elsewhere, nickel declined 4.1%, aluminium fell 1.7% and zinc was broadly unchanged.

WTI oil rose 17.3%, raising concerns about energy and diesel costs for mining companies. In contrast to broader mining weakness, U.S. steel fundamentals remained favourable, supported by import protection and resilient industrial demand. Stronger realised pricing and favourable steel spreads supported profitability among selected producers, while lower scrap input costs provided an additional benefit.

**Outlook**

Our longer-term outlook for mining remains constructive, despite near-term commodity and equity-market volatility. A more fragmented geopolitical landscape reinforces the strategic importance of critical materials and diversified supply chains. Governments continue to prioritise domestic production, refining and processing capacity, supporting a structural shift towards greater security of critical mineral supply.

Investment in electricity networks, electrification, AI infrastructure and defence supports the long-term demand outlook for mined commodities, particularly copper. Supply constraints remain a key consideration, with declining ore grades, operational disruptions, lengthy permitting processes and elevated development costs limiting production growth. We continue to see value in high-quality, long-life mining assets, consistent with the H.A.L.O. (Heavy Asset, Low Obsolescence) theme, reflecting their tangible asset backing and relatively limited exposure to technological obsolescence.

Mining companies generally remain focused on capital discipline, cost control and free cash flow generation rather than aggressive volume growth. Higher energy prices may pressure operating margins in the near term, particularly for diesel-intensive operations, although any easing in energy costs would provide some relief. Against this backdrop, we favour companies with resilient balance sheets, disciplined management teams and the ability to deliver sustainable shareholder returns through the cycle.

All data points are in USD terms unless stated otherwise. Unless otherwise stated all data is sourced from BlackRock as at 31 October 2026.

Any opinions, forecasts represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

The latest performance data can be found on the BlackRock website at blackrock.com/uk/brwm.

**Ten largest investments (as at 31/10/2026)**

| Company | % of total assets |
|---|---|
| BHP | 7.4 |
| Glencore | 6.6 |
| Rio Tinto | 5.9 |
| Anglo American | 5.0 |
| Agnico Eagle Mines | 4.7 |
| Vale: | |
| Equity | 2.4 |
| Debenture | 2.2 |
| Newmont | 4.4 |
| Nucor | 4.3 |
| Barrick Mining | 4.0 |
| Wheaton Precious Metals | 3.6 |

**Risk:** The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable.

| Sector allocation (as at 31/10/2026) | % of total assets |
|---|---|
| Gold | 31.5 |
| Diversified | 30.1 |
| Copper | 15.1 |
| Steel | 8.8 |
| Platinum Group Metals | 2.4 |
| Industrial Minerals | 2.2 |
| Aluminium | 1.1 |
| Uranium | 1.1 |
| Mining | 1.1 |
| Zinc | 0.9 |
| Silver | 0.8 |
| Nickel | 0.3 |
| Materials | 0.3 |
| Industrial Materials | 0.2 |
| Iron Ore | 0.0 |
| Energy Minerals | 0.0 |
| Net Current Assets | 4.1 |
| **Total** | **100.0** |

Allocations are as at the date shown and do not necessarily represent current or future portfolio holdings.

## Key company details

| Fund characteristics: | |
|---|---|
| Launch date | December 1993 |
| Dealing currency | Sterling |
| Association of Investment Companies sector (AIC) | Commodities and Natural Resources |
| Reference index | MSCI ACWI Metals and Mining 30% Buffer 10/40 Index |
| Traded | London Stock Exchange |
| **Management** | |
| Alternative Investment Fund Manager (with effect from 2 July 2014) | BlackRock Fund Managers Limited |
| Portfolio managers | Evy Hambro & Olivia Markham |
| Annual management fee | 0.80% of the Company's gross assets (included in the ongoing charges ratio) |

| Financial calendar: | |
|---|---|
| Year end | 31 December |
| Results announced | August (half yearly)<br>February (final) |
| Annual General Meeting | April/May |
| Dividends paid | May/June/September/<br>December (quarterly) |

| Fund codes: | |
|---|---|
| ISIN | GB0005774855 |
| Sedol | 0577485 |
| Bloomberg | BRWM:LN |
| Reuters | BRWM.L |
| Ticker | BRWM/LON |

## Glossary of Terms

**Actively managed**
The portfolio is managed with the aim of outperforming an index rather than replicating its returns.

**Discount/Premium**
Investment trust shares frequently trade at a discount or premium to NAV. This occurs when the share price is less than (a discount) or more than (a premium) to the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

**Diversified investment**
An investment in which risks are spread out and not overly concentrated.

**Gearing**
Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

**Net yield**
The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of month end share price.

**NAV (Net Asset Value)**
A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. on a particular date.

A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised.

**Ongoing charges ratio**
Ongoing charges (%) =

$$\frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

**Physical metals**
Metals such as copper, zinc and nickel.

**Quoted securities**
Securities that trade on an exchange for which there is a publicly quoted price.

**Royalties**
Contracts that involve one party giving capital (funding) to a mining company in return for a percentage share of the revenues from one or more of the company's assets.

**Total returns**
The total return is the sum of the capital appreciation return and the dividend return.

**Unquoted investments**
Financial securities that do not trade on an exchange for which there is not a publicly quoted price.

## Want to know more?

**blackrock.com/uk/brwm | Tel: 0207 743 3000 | cosec@blackrock.com**

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## Risk Warnings

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

## Trust Specific Risks

**Counterparty Risk.** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

**Derivative Risk general (derivatives, options, covered calls).** The Fund uses derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk.

**Emerging markets.** Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

**Exchange rate risk.** The return of your investment may increase or decrease as a result of currency fluctuations.

**Gearing risk.** Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

**Gold / mining.** Mining shares typically experience above average volatility when compared to other investments. Trends which occur within the general equity market may not be mirrored within mining securities.

## Important Information

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Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

BlackRock World Mining Trust plc currently conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in local language in registered jurisdictions.

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