

BlackRock World Mining Trust plc

March 2024

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.



AJ Bell Fund & Investment Trust Awards 2021: Winner – Commodities/Resources – Active category
Effective date: 3 September 2021.

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.

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The information contained in this release was correct as at 31 March 2024. 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

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's investment policy includes investing in 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 31/03/24)

Net asset value including income: ¹	568.07p
Net asset value capital only:	560.36p
Share price:	517.00p
Discount to NAV: ²	9.0%
Total assets:	£1,220.6m
Net yield: ³	6.5%
Net gearing:	13.4%
Ordinary shares in issue:	191,183,036
Ordinary shares held in treasury:	1,828,806
Ongoing charges: ⁴	0.91%
Ongoing charges: ⁵	0.81%

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¹ Includes net revenue of 7.71p.

² Discount to NAV including income.

³ Based on a first interim dividend of 5.50p per share declared on 18 April 2023, a second interim dividend of 5.50p per share declared on 24 August 2023, a third interim dividend of 5.50p per share declared on 11 October 2023 and a final dividend of 17.00p per share declared on 7 March 2024 with ex date 21 March 2024 and pay date 14 May 2024 in respect of the year ended 31 December 2023.

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 2023.

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 2023.

A fuller definition of ongoing charges (which include the annual management fee) is given in the glossary. Details of the management fee are given in the key company details section overleaf. The Company does not have a performance fee. See glossary for further explanation of terms used.

Annual performance to the last quarter end (as at 31 March 2024)

Sterling	31/03/23 31/03/24 %	31/03/22 31/03/23 %	31/03/21 31/03/22 %	31/03/20 31/03/21 %	31/03/19 31/03/20 %
Net asset value	-9.4	-8.4	44.5	92.1	-22.4
Share price	-17.8	-4.9	38.4	122.1	-20.5
Reference index ¹	-0.3	-6.6	31.7	74.1	-22.5

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 31/03/24)

Sterling	1M%	3M%	1Y%	3Y%	5Y%
Net asset value	10.7%	-3.5%	-9.4%	19.9%	78.8%
Share price	8.4%	-9.0%	-17.8%	8.2%	91.3%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net total return) ¹	9.8%	-0.4%	-0.3%	22.6%	65.4%

¹ Reference index

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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 31 December 2023 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 31/03/2024)	% total assets
Equity	97.7
Bonds	1.5
Preferred Stock	1.0
Convertible Bonds	0.7
Net Current Liabilities	-0.9
Total	100.0

Country allocations (as at 31/03/2024)	% total assets
Global	63.6
United States	9.6
Latin America	8.2
Canada	7.8
Australasia	7.2
Other Africa	3.9
Indonesia	0.5
South Africa	0.1
Net Current Liabilities	-0.9
Total	100.0

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

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.**

Performance

The Company's NAV rose by 10.7% in March, outperforming its reference index, the MSCI ACWI Metals and Mining 30% Buffer 10/40 Index (net return), which returned +9.8% (performance figures in GBP).

March was a positive month for the mining sector, outperforming broader equity markets, as the MSCI All Country World Index returned +3.1%. Improvements in economic data from the US and China helped boost investor sentiment and demand for mining stocks during the period. China's manufacturing Purchasing Managers' Index rose above 50 for the first time since September 2023, increasing from 49.1 to 50.8. Copper stood out among industrial metals, delivering strong performance driven by tight physical markets and rising demand for use in electricity grids. The severity of the constraints on copper supply was highlighted by refining charges in China falling close to zero, having been ~US\$80 six months ago¹ (lower refining charges suggest refiners are struggling for materials and are cutting charges to be more competitive as a result).

On the other hand, ongoing weakness in China's property market started to translate into some softness in steel demand and iron ore prices came under pressure. The Chinese government announced plans to reinstate pollution control measures, which is expected to result in production cuts for highly polluting industries such as steel and cement. For reference, prices for iron ore (62% fe) and nickel fell by 13.2% and 6.2% respectively, whereas zinc rose by 0.5%. Meanwhile, precious metals performance was strong during the month due to concerns around inflation and robust physical demand for gold. Gold, silver and platinum prices rose by 8.3%, 9.6% and 2.3% respectively².

Strategy and Outlook

China has re-opened but with less impact than had been expected. Uncertainty persists around China's commodity demand, but we are seeing the Chinese administration announce financial support incrementally.

Longer term, we are excited by the structural demand growth for a range of mined commodities that will result from the low carbon transition. Meanwhile, commodity supply is likely to be constrained due to companies' restrained spending on new production in recent years, whilst inventories for many mined commodities are at historic lows. Mining companies have low levels of debt, continue to return capital to shareholders but appear to be entering a higher capital expenditure phase.

We are seeing Brown to Green emerge as a key theme, where mining companies are focusing on reducing the greenhouse gas emissions intensity associated with their production. We expect to see a re-rating for the mining companies able to best navigate this and are playing this in the portfolio.

All data points are in USD terms unless stated otherwise.

Unless otherwise stated all data is sourced from BlackRock as at 31 March 2024.

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.

¹ Source: Bloomberg, March 2024

² Source: Datastream, March 2024

Ten largest investment (as at 31/03/2024)

Company	% of total assets
BHP:	
Equity	7.6
Royalty	1.5
Glencore	8.0
Vale:	
Equity	4.0
Debenture	2.9
Rio Tinto	6.2
Freeport-McMoRan	4.8
Nucor	3.9
Teck Resources	3.8
Barrick Gold	3.1
Wheaton Precious Metals	3.0
Anglo American	3.0

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 31/03/24)	% of total assets
Diversified	35.8
Copper	25.1
Gold	15.3
Steel	9.9
Industrial Minerals	5.2
Aluminium	3.0
Iron Ore	2.4
Uranium	1.5
Platinum Group Metals	1.0
Nickel	1.0
Mining Services	0.6
Zinc	0.1
Net Current Liabilities	-0.9
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) February (final)
Annual General Meeting	April/May
Dividends paid	May/June/September/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.

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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.

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.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the fund specific risks in the Key Investor Document (KID) which gives more information about the risk profile of the investment. The KID and other documentation are available on the relevant product pages at www.blackrock.co.uk/its. We recommend you seek independent professional advice prior to investing.

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