

## 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.



BlackRock World Mining Trust plc has been included in Money Observer Rated Funds 2020

Category: Specialist.

Effective date: 7 February 2020.

**Past performance is not a reliable indicator of current or future results**

[blackrock.com/uk/brwm](https://blackrock.com/uk/brwm)

The information contained in this release was correct as at 31 July 2021. 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 31/07/21)

Net asset value including income <sup>1</sup> : <sup>1</sup> Includes net revenue of 14.14p	639.62p
Net asset value capital only:	625.48p
Share price:	615.00p
Discount to NAV <sup>2</sup> :	3.8%
Total assets:	£1,175.3m
Net yield <sup>3</sup> :	3.4%
Net gearing:	9.6%
Ordinary shares in issue:	183,750,814
Ordinary shares held in treasury:	9,261,028
Ongoing charges <sup>4</sup> :	0.9%

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.

<sup>2</sup> Discount to NAV including income.

<sup>3</sup> Based on two quarterly interim dividends of 4.00p per share declared on 12 November and 19 August 2020 and a final dividend of 8.30p per share announced on 5 March 2021 in respect of the year ended 31 December 2020, and an interim dividend of 4.50p per share declared on 29 April 2021 in respect of the year ending 31 December 2021.

<sup>4</sup> Calculated as a percentage of average net assets and using expenses, excluding finance costs, for the year ended 31 December 2020.

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 30 June 2021)

	30/06/20 30/06/21 %	30/06/19 30/06/20 %	30/06/18 30/06/19 %	30/06/17 30/06/18 %	30/06/16 30/06/17 %
Net asset value	49.6	3.6	3.6	24.3	22.6
Share price	68.3	8.2	2.5	20.8	29.3
Reference index <sup>1</sup>	41.5	-0.5	4.0	18.4	24.0

<sup>1</sup> 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 31/07/21)

Sterling	1M%	3M%	1Y%	3Y%	5Y%
Net asset value	3.8	4.4	46.9	64.6	128.3
Share price	1.2	-2.0	58.4	88.7	170.6
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net total return) <sup>1</sup>	4.1	4.5	38.9	50.0	99.9

<sup>1</sup> 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](http://www.blackrock.com/uk/brwm)

A full disclosure of portfolio investments for the Company as at 31 December 2020 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 31/07/2021)	% total assets
Equity	91.6
Preferred Stock	3.9
Bonds	2.5
Warrants	0.2
Net Current Assets	1.8
<b>Total</b>	<b>100.0</b>

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.

Country allocations (as at 31/07/2021)	% total assets
Global	68.3
Australasia	6.8
Latin America	5.3
South Africa	4.5
United States	4.1
Canada	3.2
Other Africa	2.7
Russia	1.2
Indonesia	1.2
United Kingdom	0.9
Net Current Assets	1.8
<b>Total</b>	<b>100.0</b>

## 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 returned +3.8% in July, underperforming its reference index, the MSCI ACWI Metals and Mining 30% Buffer 10/40 Index (net return), which returned +4.1% (Figures in GBP).

The mining sector saw a recovery in July, outperforming broader equity markets, with the MSCI ACWI TR Index returning just +0.6%. Mined commodity performance was varied, with copper rising by 3.7% and iron ore (62% fe) falling by 14.2%, hit by the sector's sell-off. Economic data from China remained resilient, with its manufacturing PMI at 50.3, and credit tightening came to an end.

The period also saw a sell-off across precious metals, with the exception of gold which rose by 3.3%. Q2 financial reporting showed some minor cost inflation, still modest relative to margins. It was also a strong earnings season for Anglo American and Rio Tinto, amidst dividend hikes and share buy backs.

### Strategy and Outlook

We are optimistic on COVID-19 vaccine rollouts supporting global economic growth and, in turn, commodity demand. Meanwhile, our analysis shows that the mining sector has performed particularly strongly during periods with significant increases in inflation expectations which we believe we could see this year.

Increased fiscal stimulus globally aimed at kick-starting economies in the COVID-19 crisis is being geared towards infrastructure spending which should support mined commodity demand. Meanwhile, we see the mining sector playing a crucial role in supplying the materials required for low carbon technologies e.g. wind turbines and solar panels.

Capital expenditure has been slashed by the miners since the peak in 2013, which is constraining new commodity supply and supporting prices. Whilst capital expenditure has risen since 2016, it is still a long way below the peak, and we are encouraged by rhetoric from management teams around continued capital discipline.

Mining companies have focused on paying down debt in recent years and balance sheets are exceptionally strong today as a result. Given ongoing discipline, capital is being returned to shareholders in the form of dividends and buy backs. Meanwhile, we see potential for dividend upside given that prices for mined commodities have surprised to the upside e.g. iron ore.

All data points are in USD terms unless stated otherwise.

Unless otherwise stated all data is sourced from BlackRock as at 31 July 2021.

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.

**Risk:** Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

The latest performance data can be found on the BlackRock website at [blackrock.com/uk/brwm](https://blackrock.com/uk/brwm).

## Ten largest investment (as at 31/07/2021)

Company	% of total assets
Vale:	
Equity	6.7
Debenture	4.4
BHP	7.4
Anglo American	7.2
Rio Tinto	6.6
Glencore	6.1
Freeport-McMoRan	5.8
ArcelorMittal	4.9
Newmont Mining	3.5
Labrador Iron Ore	3.2
First Quantum Minerals:	
Equity	2.2
Fixed Income	0.9

Sector allocations (as at 31/07/21)	% of total assets
Diversified	40.6
Copper	18.0
Gold	16.8
Steel	8.7
Iron Ore	5.1
Platinum Group Metals	4.3
Industrial Minerals	2.2
Nickel	1.2
Aluminium	1.1
Silver & Diamonds	0.1
Zinc	0.1
Net Current Assets	1.8
<b>Total</b>	<b>100.0</b>

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

**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.

## 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.

## Want to know more?

[blackrock.com/uk/brwm](https://www.blackrock.com/uk/brwm) | Tel: 0207 743 3000 | [cosec@blackrock.com](mailto:cosec@blackrock.com)

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

**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.

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](http://www.blackrock.co.uk/its). We recommend you seek independent professional advice prior to investing.

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