

BLACKROCK ENERGY AND RESOURCES INCOME TRUST plc
(LEI:54930040ALEAVPMMDC31)

All information is at **28 February 2025** and unaudited.

Performance at month end with net income reinvested

	One	Three	Six	One	Three	Five
	Month	Months	Months	Year	Years	Years
Net asset value	-2.4%	-5.8%	1.0%	10.5%	19.2%	138.3%
Share price	-3.7%	-3.2%	1.9%	14.8%	7.4%	158.5%

Sources: Datastream, BlackRock

At month end

Net asset value â€" capital only:	128.10p
Net asset value cum income ¹ :	128.64p
Share price:	116.00p
Discount to NAV (cum income):	9.8%
Net yield:	3.9%
Gearing - cum income:	2.3%
Total assets:	Â£153.4m
Ordinary shares in issue ² :	119,229,497
Gearing range (as a % of net assets):	0-20%
Ongoing charges ³ :	1.20%

¹ Includes net revenue of 0.54p.

² Excluding 16,356,697 ordinary shares held in treasury.

³ 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 30 November 2024. In addition, the Company's Manager has also agreed to cap ongoing charges by rebating a portion of the management fee to the extent that the Company's ongoing charges exceed 1.15% of average net assets.

Sector Overview

Mining	41.4%
Traditional Energy	38.5%
Energy Transition	20.3%
Net Current Liabilities	-0.2%

	100.0%
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Sector Analysis

	% Total		Country Analysis	% Total
	Assets		Assets	
Mining:				
Diversified	19.1		Global	48.9
Copper	5.9		United States	28.2
Industrial Minerals	4.1		Canada	7.9
Gold	3.5		Latin America	4.2
Aluminium	3.4		United Kingdom	3.6
Steel	2.6		Italy	2.1
Nickel	1.1		Australia	2.1
Uranium	0.9		Other Africa	1.8
Metals & Mining	0.8		Germany	0.8
Subtotal Mining:	41.4		Ireland	0.6
			Net Current Liabilities	-0.2

				100.0%
Traditional Energy:				
E&P	12.4			
Oil Services	10.5			
Integrated	10.2			
Distribution	4.1			
Oil, Gas & Consumable Fuels	1.3			
Subtotal Traditional Energy:	38.5			
Energy Transition:				
Energy Efficiency	10.9			
Electrification	4.4			
Storage	2.1			
Renewables	2.1			
Transport	0.8			
Subtotal Energy Transition:	20.3			
Net Current Liabilities	-0.2			

	100.0			

Total Assets for the purposes of these calculations exclude bank overdrafts, and the net current liabilities figure shown in the tables above therefore exclude bank overdrafts equivalent to 2.1% of the Company's net asset value.

Ten Largest Investments

Company	Region of Risk	% Total Assets
Anglo American	Global	5.8
Rio Tinto	Global	5.6
Chevron	Global	4.0
Shell	Global	3.7
Norsk Hydro	Global	3.4
NiSource	United States	3.3
Vale - ADS	Latin America	3.2
EOG Resources	United States	2.7
National Grid	United Kingdom	2.7
Schneider Electric	Global	2.6

Commenting on the markets, Tom Holl and Mark Hume, representing the Investment Manager noted:

The Company's NAV fell -2.4% in February (in GBP terms).

Global equity markets fell modestly in February and uncertainty around the implementation of trade tariffs by the US on Mexico, Canada and China, contributed to

market volatility. A rotation in stock market performance favouring European equities continued into February, in contrast to strong outperformance of the US stock market in 2024. For reference, the MSCI All Country World Index returned -0.6% in February 2025.

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Most relevant to the energy sector was the prospect of the US administration imposing 10% tariffs on Canadian oil exports, with implications for the pricing of oil products from oil refineries that currently receive Canadian oil. In addition, a permit to allow the export of Venezuelan oil to the US was terminated. Energy equities broadly made gains in February, supported by the incoming US administration's plans to promote the development of oil and gas. The Brent oil price fell -3.0%, whilst the WTI oil price fell -3.9%, ending the month at 75/bbl and 70bbl respectively. The US Henry Hub natural gas price rose 25.7% during the month to end at 3.82/mmBtu.

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Within the sustainable energy theme, European energy policy suggested greater use of Power Purchase Agreements (PPAs), which we see as supportive for renewables developers and a study into promoting grid investment. The EU also announced a Clean Industrial Deal as part of a plan to improve competitiveness and decarbonisation, with a focus on energy costs, investment and measures to protect domestic demand for materials and goods. Key elements of the deal include mobilising a -100billion to support EU-made clean manufacturing and a focus on the decarbonisation of industrial sectors.Â

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The mining sector experienced a difficult month, as equities fell despite a favourable environment of increasing commodity prices. Persistent cost inflation, though slowing, and rising capital expenditures have reduced cash distributions, leading to underwhelming equity performance. Additionally, the recent reporting season revealed disappointment in cash flow generation among larger mining companies, resulting in lower dividend payouts, with payout ratios at the lower end of expectations. Performance in the commodities sector was mixed: iron ore (62% Fe) prices fell by -1.4%, while nickel and copper prices rose by 4.6% and 1.8%, respectively. In the precious metals space, the gold price increased by 1.5%, whereas the silver price decreased by -1.2%. U.S. President Trump implemented tariffs on imports from Canada, Mexico, and China, which spurred uncertainty in the sector around potential retaliations and led to higher domestic prices for commodities. China's manufacturing PMI rose to 50.2 in February from 49.1 in January, indicating increased activity.

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All data points in US dollar terms unless otherwise specified. Commodity price moves sourced from Thomson Reuters Datastream.

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17 March 2025

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