BLACKROCK WORLD MINING TRUST PLC (LEI) â€" LNFFPBEUZJBOSR6PW155

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

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Performance at month end with net income reinvested

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Â	One Month	Three Months	One Year	Three Years	Five Years
Net asset value	-1.6%	-6.5%	5.4%	-12.8%	89.4%
Share price	-3.8%	-6.1%	3.4%	Â -20.7%	102.4%
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net)*	-1.0%	-3.3%	4.5%	-3.8%	75.9%

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* (Total return)Â

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

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At month end

Net asset value (including income)[1]:	524.89p
Net asset value (capital only):	516.63p
Share price:	478.00p
Discount to NAV[2]:	8.9%
Total assets:	Â£1,136.9m
Net yield[3]:	4.8%
Net gearing:	13.6%
Ordinary shares in issue:	190,868,036
Ordinary shares held in Treasury:	2,143,806
Ongoing charges[4]:	0.95%
Ongoing charges[5]:	0.84%
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[1] Includes net revenue of 8.26p.

[2] Discount to NAV including income.

[3] Based on the first interim dividend of 5.50p per share declared on 10 May 2024, second interim dividend of 5.50p per share declared on 23 August 2024, third interim dividend of 5.50p per share declared on 15 November 2024 and the final dividend of 6.50p per share declared on 4 March 2025 with ex date 20 March 2025 and pay date 27 May 2025 in respect of the year ended 31 December 2024.

[4] The Companyâ€™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 Companyâ€™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.

Country Analysis	**Total Assets (%)**
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Global	57.9
Canada	11.4
Latin America	8.9
Australasia	8.3
United States	7.7
Other Africa	3.2
South Africa	2.2
Indonesia	0.5
Net Current Liabilities	-0.1
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Â	100.0
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Sector Analysis	**Total Assets (%)**
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Diversified	29.6
Gold	27.4
Copper	22.4
Steel	7.5
Iron Ore	4.1
Industrial Minerals	2.6
Aluminium	2.2
Platinum Group Metals	1.7
Uranium	1.3
Nickel	0.9
Silver	0.3
Zinc	0.1
Net Current Liabilities	-0.1
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Â 100.0
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Ten largest investments

Company	Total Assets %
BHP:	
Â Â Â Equity	5.2
Â Â Â Royalty	2.0
Rio Tinto	7.0
Agnico Eagle Mines	6.6
Anglo American	5.6
Glencore	5.2
Wheaton Precious Metals	4.5
Vale:	Â
Â Â Â Debenture	2.6
Â Â Â Equity	1.8
Freeport-McMoRan	3.8
Barrick Gold	3.1
Newmont	3.1

Asset Analysis	Total Assets (%)
Equity	97.0
Bonds	1.9
Preferred Stock	0.7
Convertible Bond	0.6
Option	-0.1
Net Current Liabilities	-0.1
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Â	100.0
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Commenting on the markets, Evy Hambro and Olivia Markham, representing the Investment Manager noted:

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Performance

The Companyâ€™s NAV decreased by 1.6% in February 2025, underperforming its reference index, the MSCI ACWI Metals and Mining 30% Buffer 10/40 Index (net return) which decreased by 1.0% (performance figures in GBP).

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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.

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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 ranges.

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Broader equity markets also struggled, with the MSCI All Country World Index falling by 0.6% over the month.

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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%.

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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. Chinaâ€™s manufacturing PMI rose to 50.2 in February from 49.1 in January 2025, indicating increased activity.

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Strategy and Outlook

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Near term, we expect performance to be driven by tariffs, protectionist measures and China stimulus and the resulting impact on demand. Longer term, we expect mined commodity demand growth to be driven by increased global infrastructure build out, particularly related to the low carbon transition and increased power demand.

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Meanwhile, the supply side of the equation is constrained. Mining companies have focused on capital discipline in recent years, meaning they have opted to pay down debt, reduce costs and return capital to shareholders, rather than investing in production growth. This is limiting new supply coming online and there is unlikely to be a quick fix, given the time lags involved in investing in new mining projects. The cost of new projects has also risen significantly and recent M&A activity in the sector suggests that, like us, strategic buyers see an opportunity in existing assets in the listed market, currently trading well below replacement costs. Other issues restricting supply include cases of governments closing mines, permitting issues and a general lack of shovel-ready projects. Turning to the companies, balance sheets in the sector are very strong relative to history. Despite this, valuations are low relative to historic averages and relative to broader equity markets.

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17 March 2025

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Release
