

## 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.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company invests in economies and markets which may be less developed. Compared to more established economies, the value of investments may be subject to greater volatility due to increased uncertainty as to how these markets operate.

BlackRock Energy and Resources Income 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 by mining securities.

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

### Options

The Company may write options for income generation and efficient portfolio management. Any use of derivatives for efficient portfolio management and options for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments. A fuller definition of the options strategy is given in the glossary.

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at:

[blackrock.com/uk/beri](https://www.blackrock.com/uk/beri)

The information contained in this release was correct as at 30 September 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 achieve an annual dividend target and, over the long term, capital growth by investing primarily in securities of companies operating in the mining and energy sectors.

### Fund information (as at 30/09/24)

Net asset value – capital only:	130.34p
Net asset value cum income: <sup>1</sup>	130.46p
Share price:	118.00p
Discount to NAV (cum income):	9.6%
Net yield:	3.8%
Gearing - cum income:	6.2%
Total assets:	£159.2m
Ordinary shares in issue: <sup>2</sup>	122,019,497
Gearing range (as a % of net assets):	0-20%
Ongoing charges: <sup>3</sup>	1.19%

**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>1</sup> Includes net revenue of 0.12p.

<sup>2</sup> Excluding 13,566,697 ordinary shares held in treasury.

<sup>3</sup> 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 2023. 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 1.25% of average net assets.

A full disclosure of portfolio investments for the Company as at 30 June 2024 has been made available on the Company's website at the link given below:

<https://www.blackrock.com/uk/individual/literature/policies/beri-portfolio-disclosure.pdf>

## Annual performance to the last quarter end (as at 30 September 2024)

Sterling	30/09/23	30/09/22	30/09/21	30/09/20	30/09/19
	30/09/24	30/09/23	30/09/22	30/09/21	30/09/20
	%	%	%	%	%
Net asset value	3.8	7.9	30.9	48.9	-6.4
Share price	5.6	2.5	32.8	53.6	-6.1

## Cumulative performance (as at 30/09/24)

Sterling	1M%	3M%	6M%	1Y%	3Y%
Net asset value	1.6	-0.3	2.5	3.8	46.6
Share price	2.7	1.8	6.0	5.6	43.7

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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. The Company does not have in place any performance fee arrangements. A fuller definition of ongoing charges, which include the annual management fee, is given in the glossary.

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 Net Asset Value ("NAV") performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Sources: BlackRock, Datastream.

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

## Ten largest investments (in % total assets order as at 30/09/24)

Company	Region of Risk	% of Total Assets
Rio Tinto	Global	5.4
Anglo American	Global	4.4
Glencore	Global	3.7
Shell	Global	3.2
Teck Resources	Global	3.0
Norsk Hydro	Global	2.9
Targa Resources	United States	2.7
National Grid	United Kingdom	2.6
Schneider Electric	Global	2.5
ConocoPhillips	Global	2.4

**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 allocations (as at 30/09/24)

	% of Total Assets
<b>Mining:</b>	
Diversified	21.7
Copper	6.4
Gold	3.2
Aluminium	2.9
Steel	2.6
Industrial Minerals	2.5
Uranium	1.3
Nickel	1.3
Metals & Mining	1.1
<b>Subtotal Mining:</b>	<b>43.0</b>
<b>Traditional Energy:</b>	
E&P	12.4
Integrated	6.6
Oil Services	3.2
Distribution	2.7
Oil, Gas & Consumable Fuels	1.5
Refining & Marketing	1.3
<b>Subtotal Traditional Energy:</b>	<b>27.7</b>
<b>Energy Transition:</b>	
Energy Efficiency	13.0
Electrification	7.4
Renewables	6.0
Storage	2.3
Transport	1.2
<b>Subtotal Energy Transition:</b>	<b>29.9</b>
Net Current Liabilities	-0.6
<b>Total<sup>^</sup></b>	<b>100.0</b>

<sup>^</sup> 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 5.9% of the Company's net asset value.

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

## Comments from the Portfolio Managers

Please note that the commentary below includes historic information on sector performance, commodity price performance 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.**

The Company's Net Asset Value (NAV) increased 1.6% in September 2024 (in GBP terms).

September was marked by significant volatility in equity markets, driven by mixed economic data, central bank decisions and geopolitical uncertainties. In the US, early September conditions mirrored the downturn seen in early August, reflecting a partial repeat of the summer's sell-off, which was triggered by disappointing data from the manufacturing sector and the jobs market. The Federal Reserve (Fed) reduced borrowing costs by 0.5%, exceeding the 0.25% cut anticipated by many analysts. Fed Chair Jerome Powell alleviated concerns by indicating that the US economy was on track for the "soft landing" that markets had long hoped for (source: Investment Week, October 2024). Towards the end of the month, China contributed to market gains with the announcement of substantial stimulus measures, as the government intensified efforts to meet its growth targets for 2024 and beyond. However, geopolitical uncertainty persisted, particularly with rising tensions in the Middle East.

Within the energy sector, oil prices fell reflecting concerns about slower economic growth and oil demand growth from China, where expectations were revised down from growth of 700kbpd to less than 200kbpd, whilst 2024 sees oil production rise as large projects in Norway and Guyana move into production (source: International Energy Agency, October 2024). On the other hand, oil demand from the US, Indian and Asian ex-China was stronger than expectations, softening the impact of weaker oil demand from China. Natural gas prices increased on potential disruption from hurricanes in the US and as demand begins to rise heading into the winter season. In the days following month end, oil prices increased on escalating events in the Middle East, with potential for oil supply disruption. The Brent oil price fell by 9.8%, whilst WTI fell by 7.7%, ending the month at \$72/bbl and \$69/bbl respectively. The US Henry Hub natural gas price rose by 37% during the month to end at \$2.91/mmbtu.

Within the mining sector, the main news was China announcing a range of stimulus measures. Iron ore (62% fe), copper and gold prices rose by 8.4%, 6.3% and 5.1% respectively. Meanwhile, energy costs came down during the month, suggesting a positive outlook for the miners' margins. Meanwhile, the uranium price rose by 3.0% as excitement built around nuclear. During the month, Microsoft signed a deal with Constellation Energy to restart its Three Mile Island nuclear plant in Pennsylvania to help power its data centres.

Within the sustainable energy theme, the World Meteorological Organisation forecast that 2024 will be the warmest on record and that the number of 'hot days' faced by major cities would climb, likely further increasing the demand for cooling and increased related energy demand (source: the World Meteorological Organisation, October 2024).

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

Any opinions or forecasts represent an assessment of the market environment at a specific time and are 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.

Sector Allocation (as at 30/09/2024)	% of Total Assets <sup>^</sup>	Country allocations (as at 30/09/2024)	% of Total Assets
Mining	43.0	Global	52.8
Energy Transition	29.9	United States	24.9
Traditional Energy	27.7	Canada	8.3
Net Current Liabilities	-0.6	United Kingdom	3.7
<b>Total</b>	<b>100.0</b>	Australia	2.4
		Italy	2.2
		Other Africa	2.1
		Latin America	1.6
		Finland	1.3
		Germany	0.7
		Ireland	0.6
		Net Current Liabilities	-0.6
		<b>Total</b>	<b>100.0</b>

<sup>^</sup> 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 5.9% of the Company's net asset value.

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

## Key company details

### Fund characteristics:

Launch date	13 December 2005
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	Commodities and natural resources
Benchmark	n/a
Traded	London Stock Exchange

### Management

Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio managers	Mark Hume & Tom Holl
Annual management fee	0.8% of gross assets per annum. The Company is also entitled to a rebate of the management fee in the event that the Company's Ongoing Charges exceed 1.25% of net assets per annum.

### Financial calendar:

Year end	30 November
Results announced	July (half yearly) January/February (final)
Annual General Meeting	March
Dividends paid	April/July/October and January (quarterly)

### Fund codes:

ISIN	GBOOBON8MF98
Sedol	BON8MF9
Bloomberg	BERI:LN
Reuters	BERI.L
Ticker	BERI/LON

### Non-Mainstream Pooled Investments 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.

### Want to know more?

[blackrock.com/uk/beri](https://blackrock.com/uk/beri) | General Enquiries: 0207 743 3000 | [cosec@blackrock.com](mailto:cosec@blackrock.com)

## Glossary of Terms

### 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.

### 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. 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 on a particular date.

### Ongoing charges ratio

Ongoing charges (%) =

Annualised ongoing charges

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.

### Options

An option is a contract that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date) for a fee (the premium). The sale of call or put options on stocks that are believed to be overpriced or underpriced, based on the assumption that the options will not be exercised, is referred to as an 'options overwriting' strategy. The seller of the option collects a premium but if the option subsequently expires without being exercised, there will be no down side for the seller. However, if the stock rises above the exercise price the holder of the option is likely to exercise the option and this strategy can reduce returns in a rising market.

The Company writes options to generate income and for efficient portfolio management. Risk is mitigated by ensuring that any call options are covered (meaning that call options are only written in respect of stocks already owned within the Company's portfolio such that, if the options are exercised, the Company does not need to purchase stock externally at fluctuating market prices to meet its obligations under the options contract). Any use of derivatives for efficient portfolio management and options for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments.

### Share buyback

Share buyback is when a company buys back its own shares from investors. Once shares are repurchased they may either be cancelled or held in treasury for redistribution at a future point in time. A company will typically use share buyback powers to increase demand for its shares when its stock is undervalued in the market. Share buybacks reduce the number of shares in circulation, which can increase the share value and the earnings per share (EPS).

## Risk Warnings

**Investors should refer to the prospectus or offering documentation for the fund's full list of risks.**

**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:

**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.

**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.

**Mining investments.** 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.

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

**Derivative Risk general.** 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.

**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.

**Non-investment grade risk.** Non-investment grade fixed income securities are more sensitive to changes in interest rates and present greater 'Credit Risk' than higher rated fixed income securities.

## Important Information

### This document is marketing material.

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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.

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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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