

## 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.



### Awards

**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 information contained in this release was correct as at 31 October 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 31/10/24)

Net asset value including income: <sup>1</sup>	573.64p
Net asset value capital only:	563.84p
Share price:	533.00p
Discount to NAV: <sup>2</sup>	7.1%
Total assets:	£1,228.0m
Net yield: <sup>3</sup>	6.3%
Net gearing:	9.1%
Ordinary shares in issue:	191,018,036
Ordinary shares held in treasury:	1,993,806
Ongoing charges: <sup>4</sup>	0.91%
Ongoing charges: <sup>5</sup>	0.81%

**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 9.8p.

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

<sup>3</sup> Based on 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 in respect of the year ended 31 December 2023, and a first interim dividend of 5.50p per share declared on 10 May 2024 and a second interim dividend of 5.50p per share declared on 23 August 2024 in respect of the year ending 31 December 2024.

<sup>4</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 31 December 2023.

<sup>5</sup> 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 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	2.4	6.0	15.7	26.4	17.2
Share price	-0.9	10.3	15.8	35.8	21.0
Reference index <sup>1</sup>	9.3	10.4	3.9	24.1	10.7

<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 31/10/24)

Sterling	1M%	3M%	1Y%	3Y%	5Y%
Net asset value	-1.2	2.1	8.4	17.6	89.2
Share price	-3.1	-4.3	5.1	14.0	112.3
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net total return) <sup>1</sup>	-2.3	0.9	11.9	19.9	71.2

<sup>1</sup> 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](http://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 31/10/2024)	% total assets
Equity	94.6
Bonds	1.5
Preferred Stock	0.7
Convertible Bond	0.6
Option	-0.1
Net Current Assets	2.7
<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 31/10/2024)	% total assets
Global	59.3
Canada	12.4
Latin America	8.0
Australasia	6.3
United States	6.2
Other Africa	3.7
South Africa	0.8
Indonesia	0.6
Net Current Assets	2.7
<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 fell by 1.2% in October, outperforming its reference index, the MSCI ACWI Metals and Mining 30% Buffer 10/40 Index (net return), which declined by 2.3% (performance figures in GBP).

The mining sector had mixed performance in October 2024, as a lack of detail on China's stimulus measures weighed on commodities. For reference, global equity markets, as measured by the MSCI ACWI TR Index, returned -2.2%.

In the commodities space, iron ore (62% fe), copper and nickel fell by 7.3%, 3.3% and 10.5% respectively. The aluminium price held up better, down by just 0.7%, as supply was disrupted by port issues at Jamalco and as future supply looked set to be increasingly constrained by Alcoa announcing the curtailment of its Kwinana alumina refinery in Western Australia.

In the precious metals space, gold and silver prices rose by 4.1% and 4.8% respectively, appearing to benefit from 'safe-haven' demand as a result of ongoing geopolitical tensions in the Middle East and the approaching U.S. presidential election.

Finally, we saw more technology hyperscalers, indicating a preference for nuclear to power their artificial intelligence (AI) datacentres, which lifted sentiment on uranium and uranium miners.

### Strategy and Outlook

Near term, we expect performance to be driven by the China stimulus situation, which is evolving, and we are watching closely to see if it translates into a pickup in 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.

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.

All data points are in USD terms unless stated otherwise.

Unless otherwise stated all data is sourced from BlackRock as at 31 October 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](https://blackrock.com/uk/brwm).

## Ten largest investment (as at 31/10/2024)

Company	% of total assets
BHP:	
Equity	7.0
Royalty	1.5
Rio Tinto	6.8
Glencore	6.1
Anglo American	5.3
Agnico Eagle Mines	4.9
Freeport-McMoRan	4.5
Vale:	
Debenture	2.3
Equity	1.8
Wheaton Precious Metals	3.9
Barrick Gold	3.3
Teck Resources	3.3

**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)

### Sector allocation (as at 31/10/24)

Sector allocation (as at 31/10/24)	% of total assets
Diversified	32.8
Copper	24.3
Gold	22.1
Steel	4.6
Iron Ore	3.0
Industrial Minerals	3.0
Uranium	2.9
Aluminium	2.2
Platinum Group Metals	1.3
Nickel	1.0
Zinc	0.1
Net Current Assets	2.7
<b>Total</b>	<b>100.0</b>

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

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

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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

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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.

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