BlackRock

BlackRock World Mining Trust plc

February 2023

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.

AJBell Awards 2021
COMMODITIES/RESOURCES - ACTIVE

AJ Bell Fund & Investment Trust Awards 2021: Winner – Commodities/Resources – Active category
Effective date: 3 September 2021.

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.

blackrock.com/uk/brwm

The information contained in this release was correct as at 28 February 2023. 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 28/02/23)	
Net asset value including income:[1] [1] Includes net revenue of 25.88p	699.12p
Net asset value capital only:	673.24p
Share price:	698.00p
Discount to NAV:[2]	0.2%
Total assets:	£1,478.4m
Net yield:[3]	5.7%
Net gearing:	12.6%
Ordinary shares in issue:	188,903,036
Ordinary shares held in treasury:	4,108,806
Ongoing charges:[4]	1.0%
Ongoing charges:[5]	0.8%

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[2] Discount to NAV including income.
[3] Based on a first, second and third interim dividend of 5.50p per share declared on 6 May 2022, 23 August 2022 and 16 November 2022 respectively, and a final dividend of 23.50p per share declared on 2 March 2023 with ex-date 9 March 2023 and pay date of 26 April 2023 in respect of the year ended 31 December 2022.
[4] 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 2022.
[5] 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 2022.

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 31 December 2022)

	31/12/21 31/12/22 %	31/12/20 31/12/21 %	31/12/19 31/12/20 %	31/12/18 31/12/19 %	31/12/17 31/12/18 %
Net asset value	17.5	21.5	31.0	17.2	-11.2
Share price	26.0	17.5	46.7	19.4	-10.7
Reference index[1]	11.5	15.1	20.6	15.3	-11.7

1 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 28/02/23)

Sterling	1M%	3M%	1Y%	3Y%	5Y%
Net asset value	-7.6	-0.1	2.9	123.4	103.3
Share price	-7.3	0.7	2.1	160.7	133.7
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (Net total return)[1]	-8.1	-0.6	0.1	82.9	60.7

[1] 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

A full disclosure of portfolio investments for the Company as at 31 December 2022 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 28/02/2023)	% total assets
Equity	93.1
Bonds	4.0
Preferred Stock	3.4
Net Current Liabilities	-0.5
Total	**100.0**

Country allocations (as at 28/02/2023)	% total assets
Global	67.4
Australasia	10.5
Latin America	7.6
United States	6.6
Canada	4.4
Other Africa	2.4
Indonesia	0.9
South Africa	0.5
United Kingdom	0.2
Net Current Liabilities	-0.5
Total	**100.0**

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.

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 declined by 7.6% in February, outperforming its reference index, the MSCI ACWI Metals & Mining 30% Buffer 10/40 Index (net return), which fell by 8.1% (performance figures in GBP).

After several months of strong performance, the mining sector pulled back in February as improvements in Chinese economic data were slower than had been hoped. It is worth noting, however, that after the month-end, China's Manufacturing PMI came in at 51.6, up from 49.2 in January, which has supported the sector's performance so far in March. Broader equity markets were also down in February but less so, with the MSCI ACWI TR Index falling -2.5%. The month saw mined commodity prices give up some of their recent gains, with copper, iron ore (62% fe) and gold prices declining -2.7%, -2.3% and -5.3% respectively.

Many of the miners reported full year 2022 results during the month. Cost inflation remained an issue, but this is expected to ease with lower energy prices and consumables. Meanwhile, in most cases, production results were in line with expectations, with downgrades and guidance restatements having been well flagged last year.

Strategy and Outlook

We do not expect the mining sector to be immune to deteriorating global economic growth. However, whilst recession looms for developed markets, the most important economy for mining, China, is moving in the opposite direction, re-opening following a year of lockdowns and a strict zero-Covid policy.

Meanwhile, mined commodity markets are generally tight, with inventories for many commodities at historic lows. At the same time, mined supply is being constrained by the underinvestment of recent years and continued capital discipline. Mining companies are in an excellent financial position, in our view, with high levels of free cash flow, rock-solid balance sheets and a continued focus on returning capital to shareholders.

Last year we saw greater appreciation of the role mining companies will need to play in supplying the materials required for lower carbon technologies like wind turbines, solar panels and electric vehicles. In 2023, we expect Brown to Green to emerge as a key theme, where mining companies focus on reducing the greenhouse gas emissions intensity associated with their production. We expect to see a re-rating for the mining companies able to best navigate this and are playing this in the portfolio.

All data points are in USD terms unless stated otherwise.

Unless otherwise stated all data is sourced from BlackRock as at 28 February 2023.

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.

Ten largest investment (as at 28/02/2023)

Company	% of total assets
BHP	8.9
Vale:	
Equity	6.4
Debenture	2.5
Glencore	6.6
Teck Resources	4.7
Rio Tinto	4.7
ArcelorMittal	4.4
Freeport-McMoRan	4.1
First Quantum Minerals:	
Equity	2.4
Bond	1.7
Anglo American	3.1
Ivanhoe	
Equity	1.9
Bond	0.9

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 28/02/23)	% of total assets
Diversified	37.4
Copper	22.3
Gold	12.1
Steel	8.5
Industrial Minerals	7.5
Aluminium	4.1
Iron Ore	3.0
Platinum Group Metals	2.0
Mining Services	1.5
Nickel	1.5
Uranium	0.4
Zinc	0.2
Net Current Liabilities	-0.5
Total	**100.0**

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

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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.

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.

Want to know more?

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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

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.

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. We recommend you seek independent professional advice prior to investing.

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