Results analysis: BlackRock World Mining

BRWM has reported outstanding results for 2025.

Update
20 March 2026

- **BlackRock World Mining (BRWM) has reported outstanding results for 2025, with a NAV total return of 74.2%, delivering the largest one-year gain in GBP assets achieved in a calendar year by the trust. This significantly outstripped the reference index's total return of 64.2% and the FTSE All Share's 24%.**

- **Gold and silver miners soared over the year, and were a major factor behind the results, with the managers' decision to increase exposure in 2024 paying off. Copper prices were also strong over the year, benefitting another major theme in BRWM's portfolio. The construction of AI data centres, the reshoring of industrial production and the energy transition are all themes supporting copper demand and share price performance for miners of the metal.**

- **The share price kept pace with the NAV, returning 74.1% on a total return basis. The discount averaged 6.6% over the period, with 4.3m shares bought back at an average discount of 8.7%.**

- **The board has raised the dividend by 4.3%, summing the three interims of 5.5p paid with the final dividend proposed of 7.5p. Revenue return was up 5.5%, with the board maintaining its policy of paying out substantially all income received each year, although the sale of the BHP Royalty at the end of 2025 will reduce the income received in 2026. Dividends for 2025 amount to a prospective yield of 2.7% at the time of writing, while the managers report some dividend increases from companies reporting so far this year which is promising for the income return.**

- **Charles Goodyear, chairman, said: "Higher and more volatile oil prices have reinforced the strategic focus on energy security, domestic resource development and supply chain resilience, further underpinning long-term demand for critical minerals… With supply growth limited and producers currently signalling maintaining capital discipline and strong balance sheets, the backdrop for the sector remains supportive."**

Analysts:
Thomas McMahon
+44 (0)203 795 0070

Kepler View

We think BlackRock World Mining's (BRWM) strong performance last year is a vindication of a number of the managers' theses. The strength of copper demand from energy transition sources, the importance of the data centre and power grid build-outs to metals prices, and the improving cash generation from gold miners were all factors reflected in BRWM's portfolio which came good over 2025. BRWM benefitted from the managers', Evy Hambro and Olivia Markham, decision to run with a geared position and from positions in some smaller miners. BRWM also received a windfall from the sale of the BHP royalty it had owned since 2015 which earned a return of 842% over the holding period, or an IRR of 40% (pre-tax), and is a great example of BRWM's active, differentiated approach to the mining sector.

In the short term, there has been some volatility in commodity prices due to the war in the Middle East. Higher fuel prices and higher transportation costs will weigh on miners' profitability if they are sustained, and the market is clearly asking for a discount to reflect this possibility. BRWM's own share price discount has widened modestly, although at 4% at the time of writing it is not exceptionally wide versus its recent history. A lot is still uncertain regarding the war, but we think that if it proves to be short-lived then this could end up being a good dip to buy in a sector with strong structural support.

As well as the themes highlighted above, Evy and Olivia are bullish on the 'core' demand for base metals including copper. They expect global spend on infrastructure to be c. three times the amount it was over the past fifteen years in the next fifteen. Additionally, they note the rapid development of emerging markets ex China, with a growing middle class in places like India and Latin America foreshadowing greater capital intensity in their consumption, and they draw a parallel with the rise of China in the early 2000s which was accompanied by a commodity super-cycle.

We think BRWM remains a highly attractive way to take diversified commodity exposure. It's nimbler than the diversified miners themselves, able to adjust positioning swiftly. Meanwhile it uses the advantages of the closed-ended structure to make the most of active management, utilising gearing, options and unlisted investments to offer a truly diversified portfolio which has done an excellent job of outperforming major commodity equity indices over the past five years, thanks largely to 2025's outstanding returns.

Click here to read the FY report on RNS

Click here to read our latest research on BRWM

Click here to add BRWM to your watchlist

Disclaimer

This report has been issued by Kepler Partners LLP. **The analyst who has prepared this report is aware that Kepler Partners LLP has a relationship with the company covered in this report and/or a conflict of interest which may impair the objectivity of the research.**

Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you invested when you decide to sell your investments. It is strongly recommended that if you are a private investor independent financial advice should be taken before making any investment or financial decision.

Kepler Partners is not authorised to make recommendations to retail clients. This report has been issued by Kepler Partners LLP, is based on factual information only, is solely for information purposes only and any views contained in it must not be construed as investment or tax advice or a recommendation to buy, sell or take any action in relation to any investment.

The information provided on this website is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Kepler Partners LLP to any registration requirement within such jurisdiction or country. In particular, this website is exclusively for non-US Persons. Persons who access this information are required to inform themselves and to comply with any such restrictions.

The information contained in this website is not intended to constitute, and should not be construed as, investment advice. No representation or warranty, express or implied, is given by any person as to the accuracy or completeness of the information and no responsibility or liability is accepted for the accuracy or sufficiency of any of the information, for any errors, omissions or misstatements, negligent or otherwise. Any views and opinions, whilst given in good faith, are subject to change without notice.

This is not an official confirmation of terms and is not a recommendation, offer or solicitation to buy or sell or take any action in relation to any investment mentioned herein. Any prices or quotations contained herein are indicative only.

Kepler Partners LLP (including its partners, employees and representatives) or a connected person may have positions in or options on the securities detailed in this report, and may buy, sell or offer to purchase or sell such securities from time to time, but will at all times be subject to restrictions imposed by the firm's internal rules. A copy of the firm's Conflict of Interest policy is available on request.

PLEASE SEE ALSO OUR TERMS AND CONDITIONS

Kepler Partners LLP is authorised and regulated by the Financial Conduct Authority (FRN 480590), registered in England and Wales at 70 Conduit Street , London W1S 2GF with registered number OC334771.