

## 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://blackrock.com/uk/beri)**

The information contained in this release was correct as at 31 May 2025. 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 31/05/25)	
Net asset value – capital only:	120.90p
Net asset value cum income: <sup>1</sup>	121.86p
Share price:	111.00p
Discount to NAV (cum income):	8.9%
Net yield:	4.1%
Gearing – cum income:	7.9%
Total assets:	£142.4m
Ordinary shares in issue: <sup>2</sup>	116,844,497
Gearing range (as a % of net assets):	0-20%
Ongoing charges: <sup>3</sup>	1.15%

**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.**

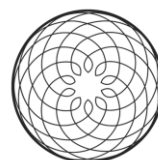
<sup>1</sup> Includes net revenue of 0.96p.

<sup>2</sup> Excluding 18,741,697 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 2024. 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 1.15% of average net assets.

A full disclosure of portfolio investments for the Company as at 31 December 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>



**Kepler**  
**GROWTH**  
**2025**

### Annual performance to the last quarter end (as at 31 March 2025)

Sterling	31/03/24 31/03/25 %	31/03/23 31/03/24 %	31/03/22 31/03/23 %	31/03/21 31/03/22 %	31/03/20 31/03/21 %
Net asset value	-0.5	0.6	5.2	45.5	84.0
Share price	3.4	-9.2	5.9	45.2	117.3

### Cumulative performance (as at 31/05/25)

Sterling	1M%	3M%	6M%	1Y%	3Y%
Net asset value	4.3	-4.4	-10.0	-8.8	-2.6
Share price	5.5	-3.4	-6.5	-5.1	-12.6

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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 31/05/25)

Company	Region of Risk	% of Total Assets
Vale - ADS	Latin America	5.9
Anglo American	Global	5.4
Exxon Mobil Corp	Global	4.9
Rio Tinto	Global	4.7
Shell	Global	3.9
NiSource	United States	3.3
Abaxx Technologies	Global	2.9
Elia Group	Germany	2.6
Norsk Hydro	Global	2.6
SSE	United Kingdom	2.5

**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 31/05/25)

% of Total Assets	
<b>Mining:</b>	
Diversified	21.2
Copper	6.1
Gold	3.2
Industrial Minerals	2.8
Aluminium	2.6
Steel	1.6
Platinum Group Metals	1.2
Uranium	1.1
Nickel	0.9
<b>Subtotal Mining:</b>	<b>40.7</b>
<b>Traditional Energy:</b>	
Integrated	11.7
E&P	7.8
Oil Services	6.3
Distribution	3.5
<b>Subtotal Traditional Energy:</b>	<b>29.3</b>
<b>Energy Transition:</b>	
Electrification	9.5
Renewables	7.1
Energy Efficiency	7.1
Storage	5.1
Transport	0.5
<b>Subtotal Energy Transition:</b>	<b>29.3</b>
Net Current Assets	0.7
<b>Total^</b>	<b>100.0</b>

^ 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 8.7% 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 NAV rose 4.3% in May (in GBP terms).

Global equity markets rose in May with an announced agreement between the US and China to reduce tariffs for 90 days. The US stock market was further supported towards the end of the month after the US announced a delay to implementation of higher tariffs on the EU and a US legal challenge to the recently announced US import tariffs. The House of Representatives passed the 'One Big Beautiful Bill Act' (OBBBA), which would potentially increase the size of primary deficit, adding to US debt and interest obligations. Longer-dated US Treasury yields rose during the month, whilst the US dollar index moved lower. The market rise was led by US technology stocks, notably megacaps and by banks, whilst sectors with perceived resilient earnings, such as healthcare and utilities, lagged the market rise. Global equity markets represented by the MSCI All Country World Index returned 5.7% in May 2025.

Within the sustainable energy theme, during May, we received partial clarity on US energy policy, initially in the form of the Draft Reconciliation Bill, and subsequently the OBBBA, which narrowly passed through the House of Representatives at the end of the month. The Act remains subject to approval and modification by the Senate, with July 4th being the target date for their decision. Finally, the Senate and House will have to reconcile their two bills into one for a final vote in both chambers. While the Act as it stands does propose to phase out key tax credits for clean power generation, it demonstrates a level of energy pragmatism that many were not anticipating based on the negativity priced into the equities prior to its announcement. The Act suggests that support for utility-scale renewables development will remain largely intact, including a proposal that investment / production tax credits for new renewable energy projects will remain in place through December 2028. Several US technology firms announced AI deals in the Middle East, including a \$600m commitment from Saudi Arabia to US companies including Nvidia.

Turning to the energy sector, early in the month, OPEC+ announced a further >400kbpd increase in previously curtailed production, which may increase oil price volatility in the near-term. We also saw two well-capitalized US E&P companies, Diamondback Energy and Coterra Energy, announce that they would drop rigs in the Permian basin on concerns of falling oil prices. The 90-day delay on tariffs, on the other hand, contributed to a modest reprieve in oil prices during the month. The Brent oil price rose +1.5%, whilst the WTI oil price rose +3.2%, ending the month at \$64/bbl and \$61bbl respectively. The US Henry Hub natural gas price rose +3.3% during the month to end at \$3.46/mmbtu.

Mining equities posted performance in May, albeit lagging broader equity markets, represented by the MSCI All Country World Index, which rose 5.7%. Mined commodity performance was mixed: prices for iron ore (62% Fe) and nickel fell by 1.6% and 1.2% respectively, whereas the copper price increased by 4.7%. The copper market appears to have notably tightened evidenced by a significant decline in inventories in China. Within precious metals, the gold price decreased by 0.7%, whilst the silver and platinum prices rose by 1.0% and 10.2% respectively. Reduced geopolitical and economic uncertainty contributed to the gold price easing. However, increased hybrid vehicle penetration drove strong demand for platinum, where we have also seen supply-side constraints become apparent.

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

Unless otherwise stated all data is sourced from BlackRock as at 31 May 2025.

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 31/05/2025)	% of Total Assets <sup>^</sup>
Mining	40.7
Energy Transition	29.3
Traditional Energy	29.3
Net Current Assets	0.7
<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 8.7% of the Company's net asset value.

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

Country allocations (as at 31/05/2025)	% of Total Assets
Global	50.5
United States	19.5
United Kingdom	6.2
Latin America	6.2
Canada	6.1
Germany	3.1
Italy	2.5
Australia	2.4
South Africa	1.2
Other Africa	1.0
Ireland	0.6
Net Current Assets	0.7
<b>Total</b>	<b>100.0</b>

## 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 1.15% 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	GB00BON8MF98
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.

BlackRock Energy and Resources Income Trust plc currently conducts its affairs so that their securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to nonmainstream investment products and intend 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 securities issued by investment trusts. 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 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](http://www.blackrock.co.uk/its). We recommend you seek independent professional advice prior to investing.

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