



DSP World Energy Fund



| People | Processes | Performance |

June 2021

DSP World Energy Fund

PRODUCT STRUCTURE



WHERE DOES THE UNDERLYING FUND INVEST?

- BGF WEF** Primarily in equity securities of companies engaged in exploration, production & distribution of energy
- BGF SEF** > 70% of its assets in the equity securities of sustainable energy companies

KEY DRIVERS

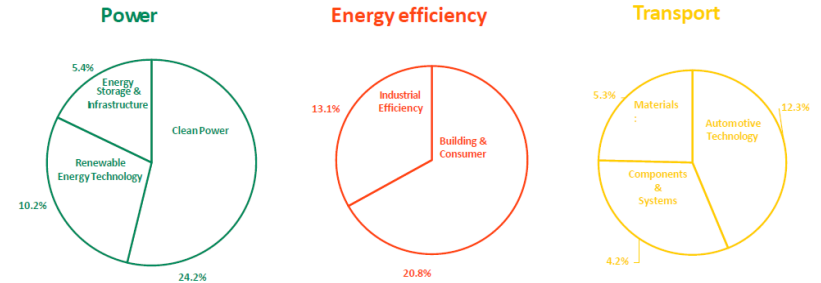
Higher Crude Prices

- ~ 78% of the portfolio of BGF WEF is invested in companies which directly benefit from higher crude oil prices
- Tend to spur demand for alternative fuels which benefits companies in the BGF SEF

Reasons to Allocate

- Efficient way to play a positive view on Crude oil prices
- Hedge against India's vulnerability to high crude oil prices
- Exposure to renewable energy developments

Growth opportunities in the sustainable energy space



Source: BlackRock.

BlackRock Natural Resources Team

Chief Investment Officer
Evy Hambro

Mining & Gold

Cailey Barker
Hannah Johnson
Tom Holl
Olivia Markham
Aidan McGuckin

Nutrition

Tom Holl
David Huggins

Energy & Sustainable Energy

Alastair Bishop
Mark Hume
Charlie Lilford
Lindsay Sinclair

Business Manager

Simon McClure

Product Strategists

Pragyapti Bhandari
Alex Foster
Titania Hanrahan
Martin Mercau
Courtney O'Shea
Rob Powell
Fred Wood

Core Portfolio Managers

Greg Bullock
Rishi Rammani

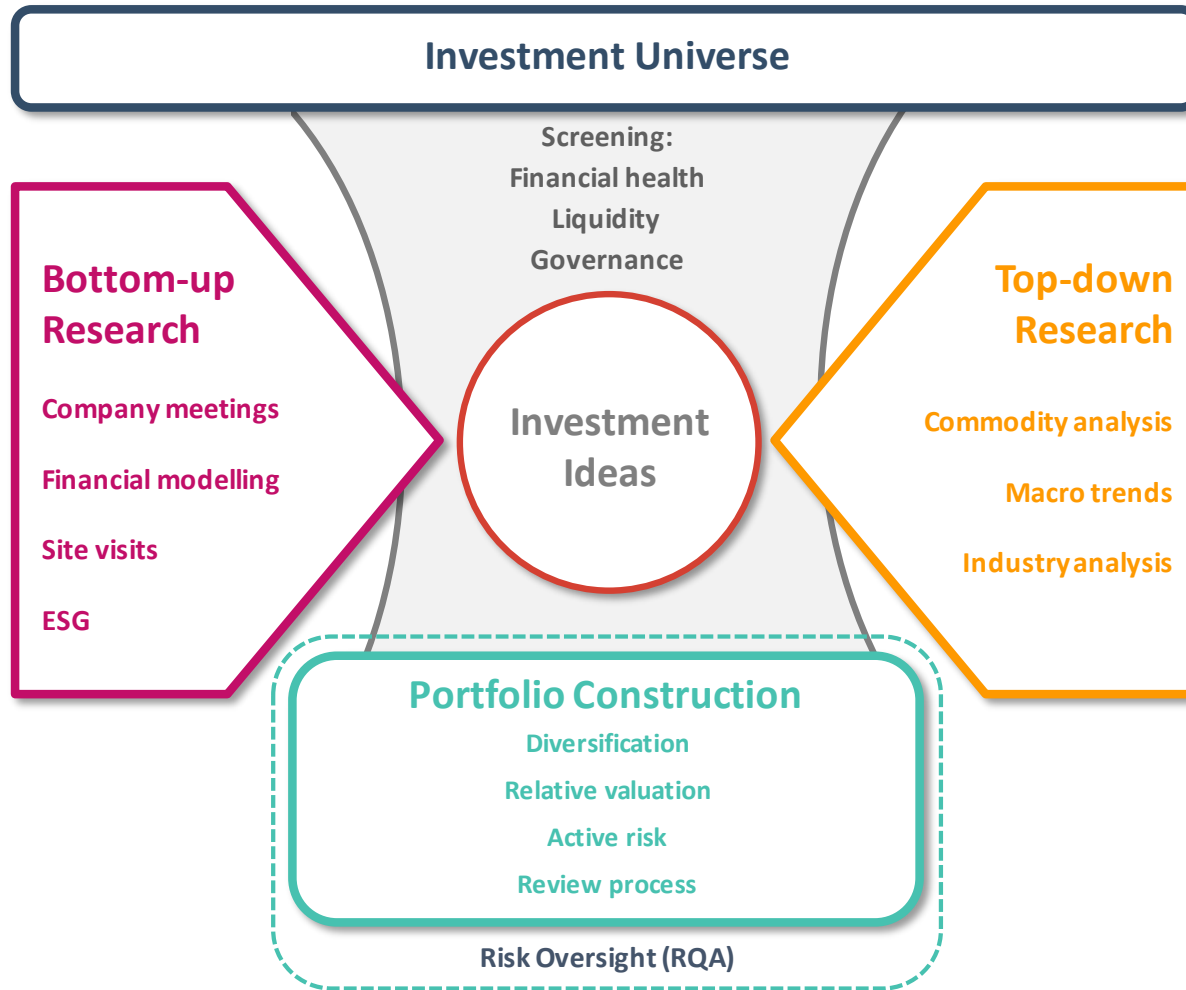
BlackRock Offices worldwide
250+ equity analysts, 300+ fixed income analysts

BlackRock Solutions & Risk Management
1,800+ Professionals



Names are displayed in alphabetical order by surname. BlackRock, June 2021 . Subject to change.

Our investment process



BlackRock, June 2021. ESG: Environmental, Social and Governance. RQA: Risk & Quantitative Analysis Team. Current process for selecting investments in the portfolio is in accordance with its stated investment objective and policies. Process subject to change based on market conditions, portfolio manager's opinion and other factors. Investment process subject to change and provided here for illustrative purposes only. ESG considerations are evaluated alongside a number of other considerations, and/or would not be the sole consideration when making investment decisions.

Outlook



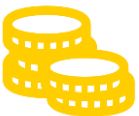
Key messages



Increasingly positive on medium-term outlook given oil production impact on the supply-side



Energy equities are attractively valued versus the oil price, their own history and broader equity markets

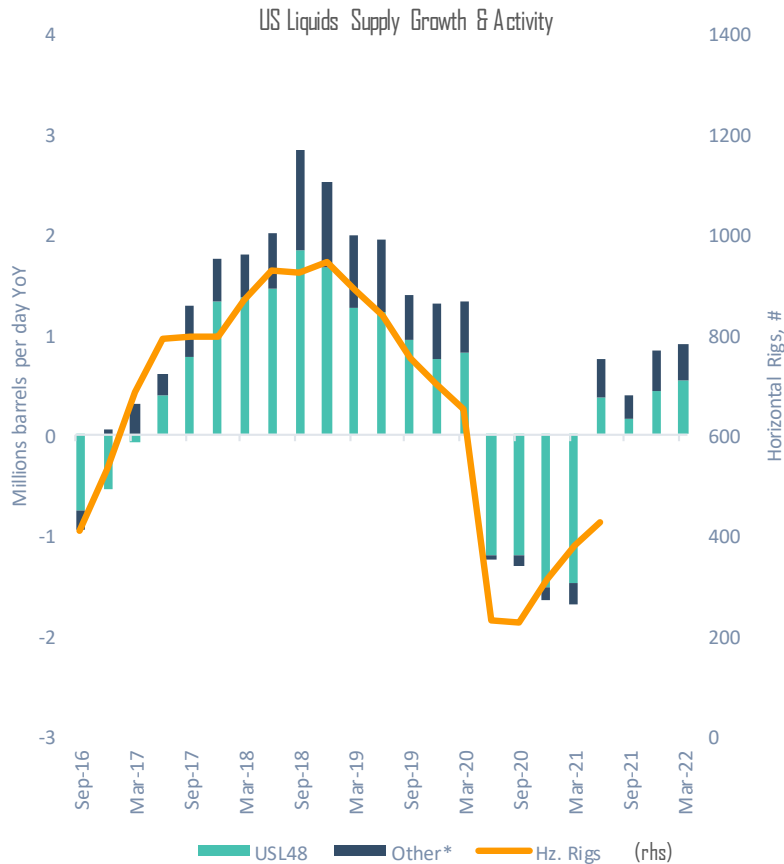


Fundamental shift in management compensation driving sustainable capital discipline

BlackRock, June 2021. Subject to change. The opinions presented are those of BlackRock and may change as subsequent conditions vary. This is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy.

Oil supply outlook: US shale

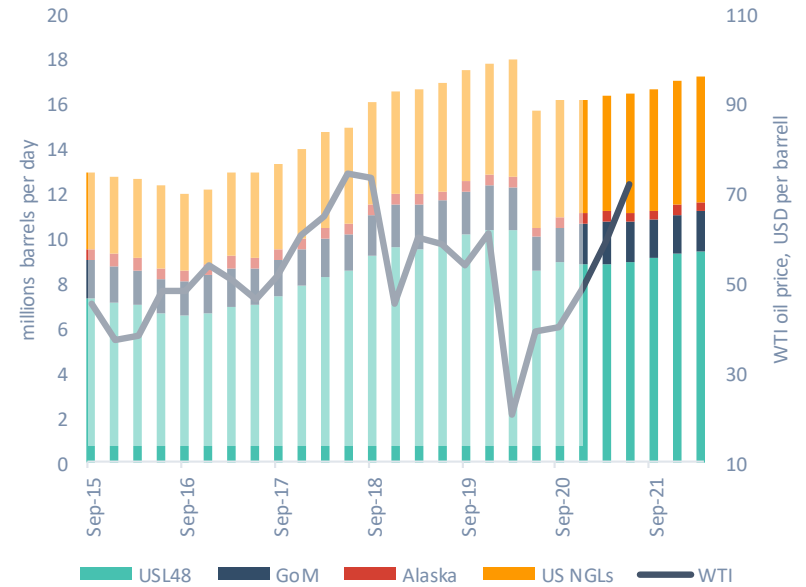
US oil production



What will impact US shale?

Oil prices - US shale most sensitive to oil prices given shorter cycles

Capital discipline

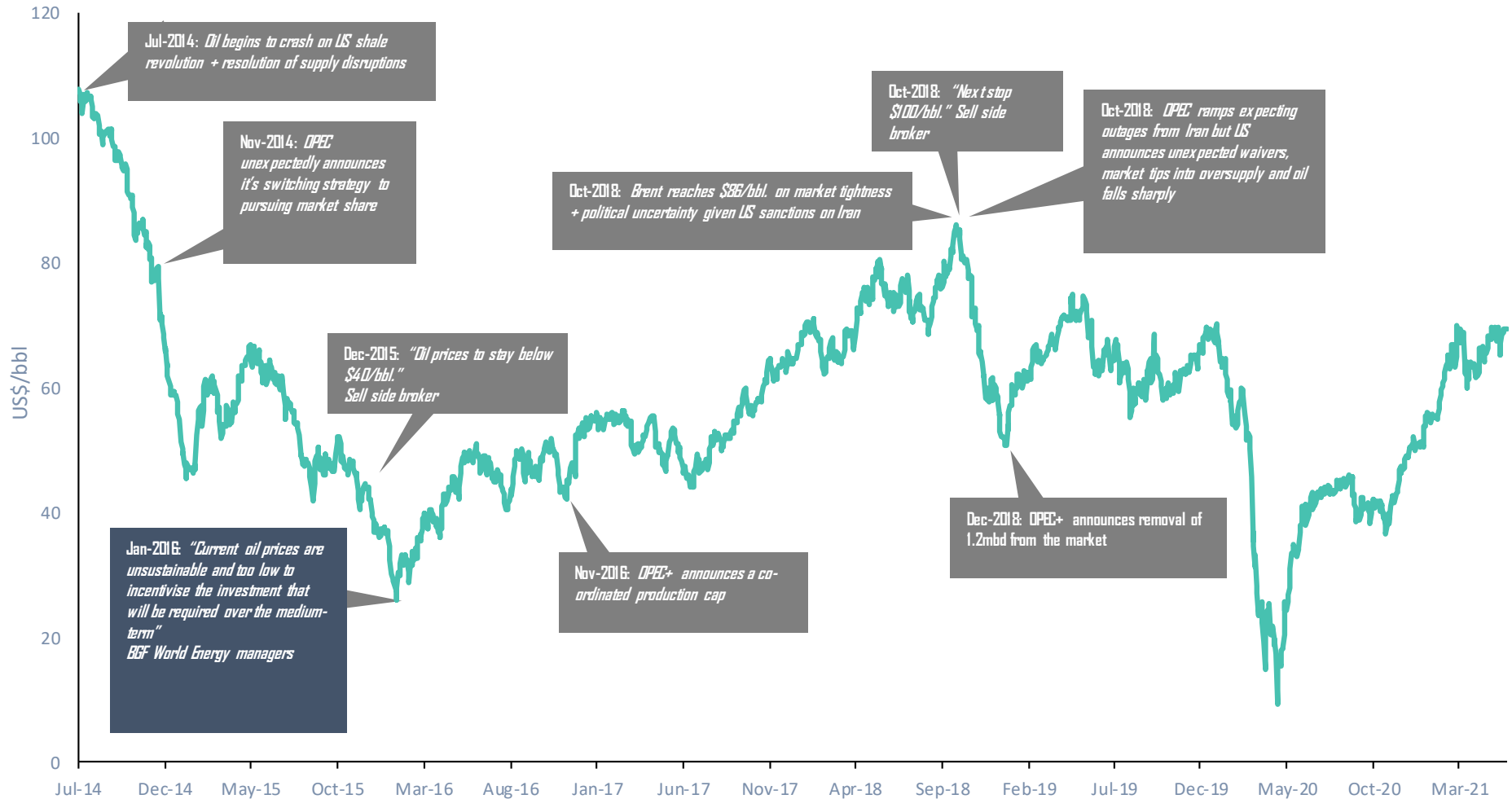


Base case: US shale production can't grow sustainably when realised prices are below \$50/bbl.

Source: Left & Right: EIA, Bloomberg, Baker Hughes 30/06/21. Right: BlackRock and Bloomberg, 30/06/21. All figures shown in USD. Any opinions and/or 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.

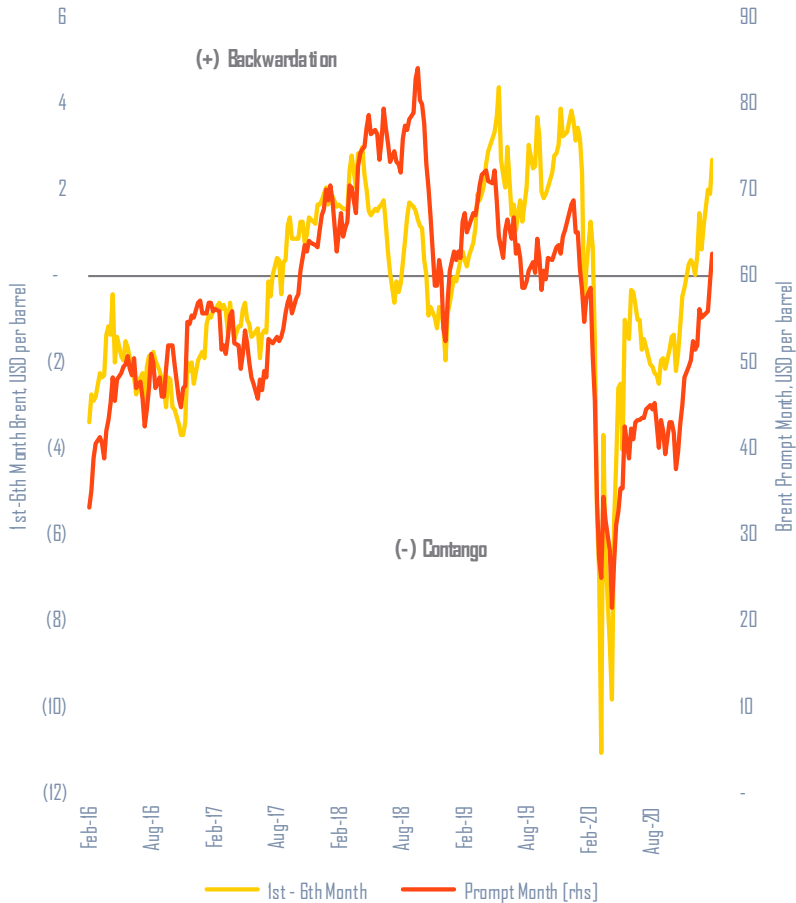
Oil price: Shorter cycles and higher volatility

Brent oil price

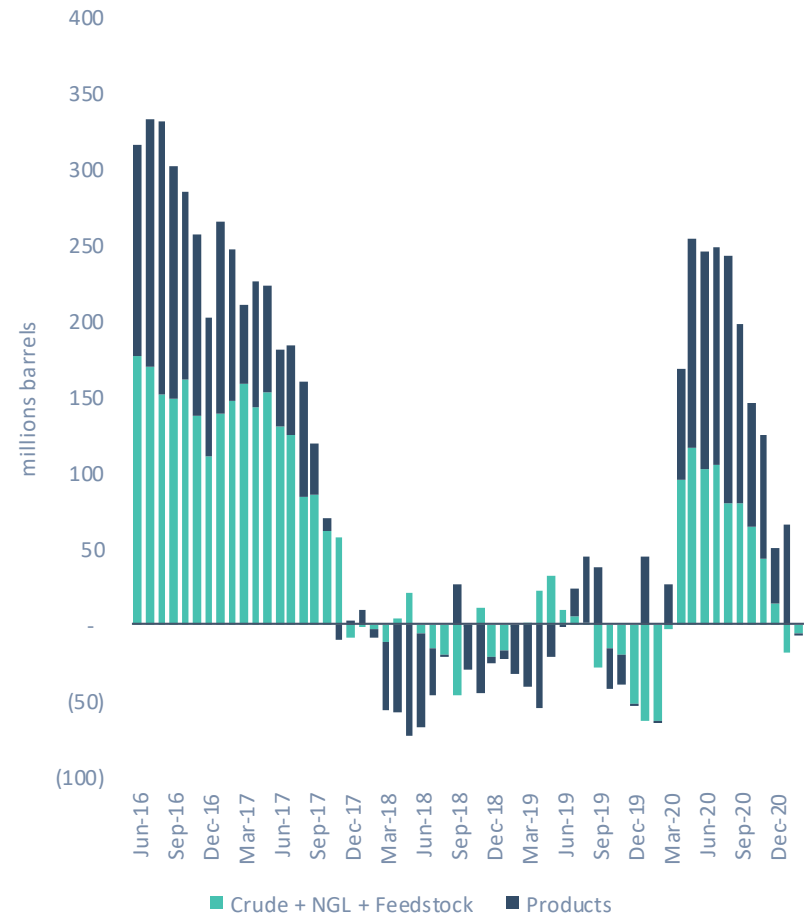


Current state of the oil market

Structure of the Brent futures curve



OECD stocks versus the 5 year average



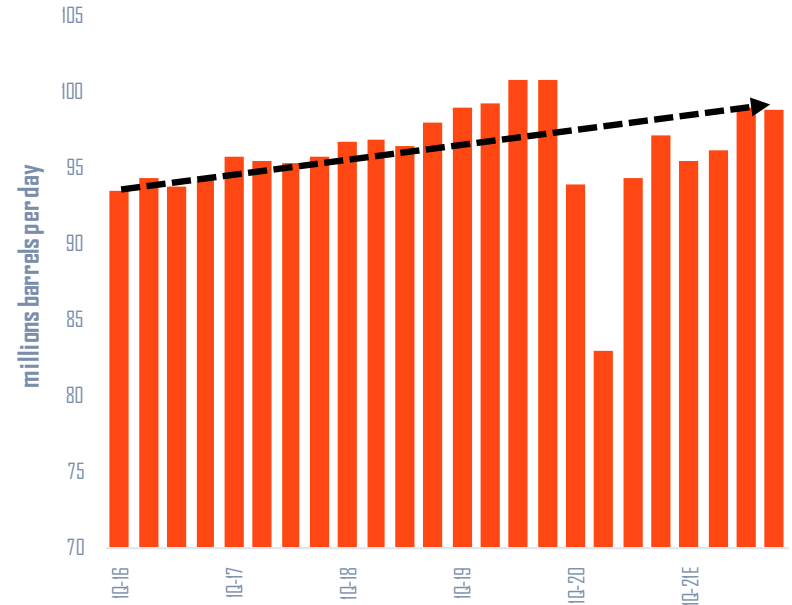
Source: Left: Bloomberg, 12/02/21. Right: IEA Oil Market Report, 21/02/21. OECD refers to Organisation for Economic Co-operation and Development
NGL refers to Natural Gas Liquids.

Oil demand outlook

Outlook for global economic growth



Global oil demand



Base case: expect a contraction in oil demand in 2020 with demand recovery into 2021 and beyond

Source: Left - BlackRock Investment Institute and Consensus Economics, 04/06/21. Notes: The GPS shows where the GDP weighted G7 12-month consensus GDP forecast may stand in three months' time. The orange line shows the current 12-month economic consensus forecast, as measured by Consensus Economics. Right - IEA Oil Market Report, August 2020. Hashed line shows September 2019 estimates. There is no guarantee that any forecasts made will come to pass.

Rebalancing of energy markets underway

Global crude oil floating storage has begun to draw



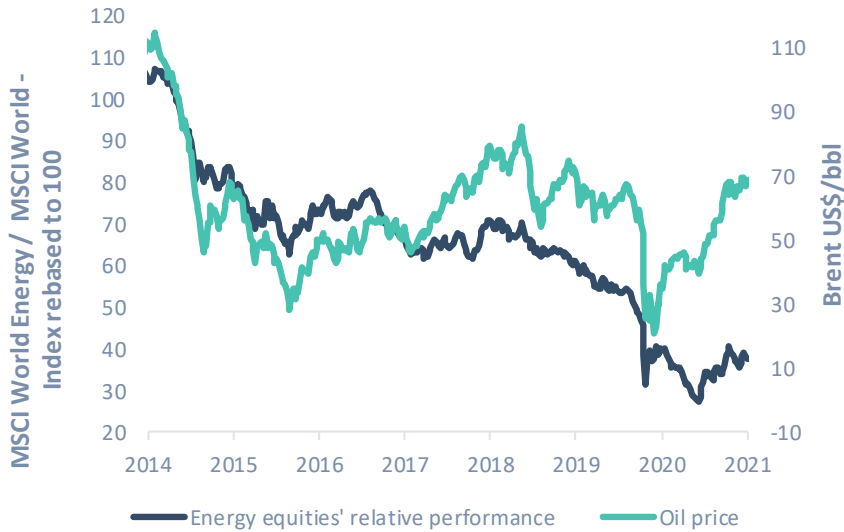
China apparent total oil demand



Left: Source: Oil storage data from Bloomberg., 11/06/21 Right: BlackRock Investment Institute and DataStream, 30 /09/20. Any opinions and/or 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.

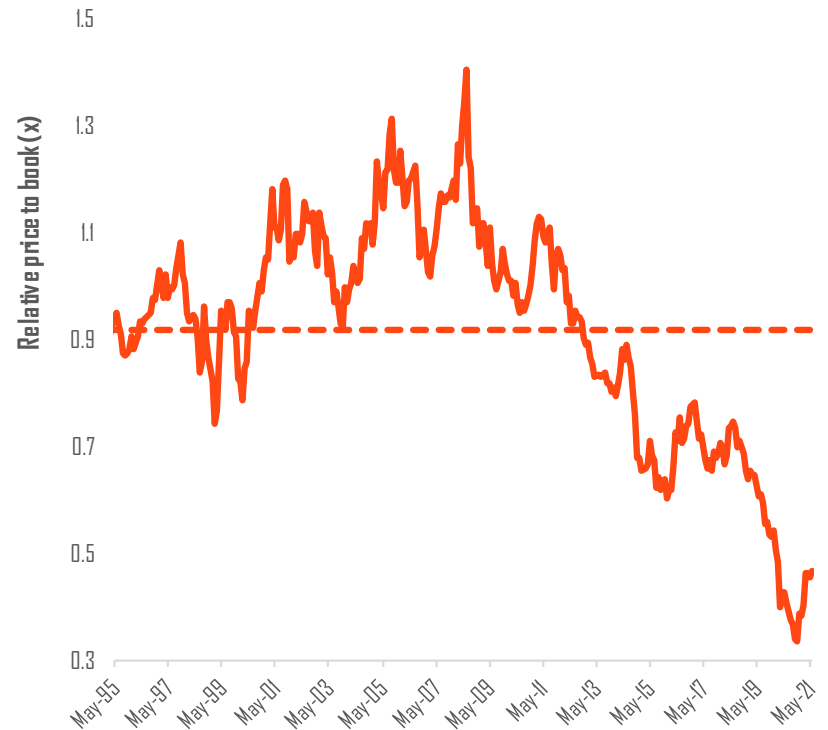
Relative valuation of energy companies

Relative performance of energy equities versus the oil price



Performance (%)	May-20 - May-21	May-19 - May-20	May-18 - May-19	May-17 - May-18	May-16 - May-17
MSCI World Energy Index	30.25%	-33.92%	-18.37%	17.40%	1.09%
MSCI World Index	38.54%	4.97%	-2.23%	9.48%	14.16%

Relative price-to-book of the energy sector versus broader equity markets*



Energy equities attractively valued versus the oil price and broader equity markets

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. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: Datastream, 31/05/21. *Energy equities represented by the MSCI World Energy Index and broader equity markets represented by MSCI World Index.

Capital discipline: increasing focus on shareholder returns

Pioneer Natural
to buy back US\$2bn
of shares

Shell launches
US\$25bn share
buyback programme

Suncor Energy
Declares increased
dividend and
announces additional
buyback

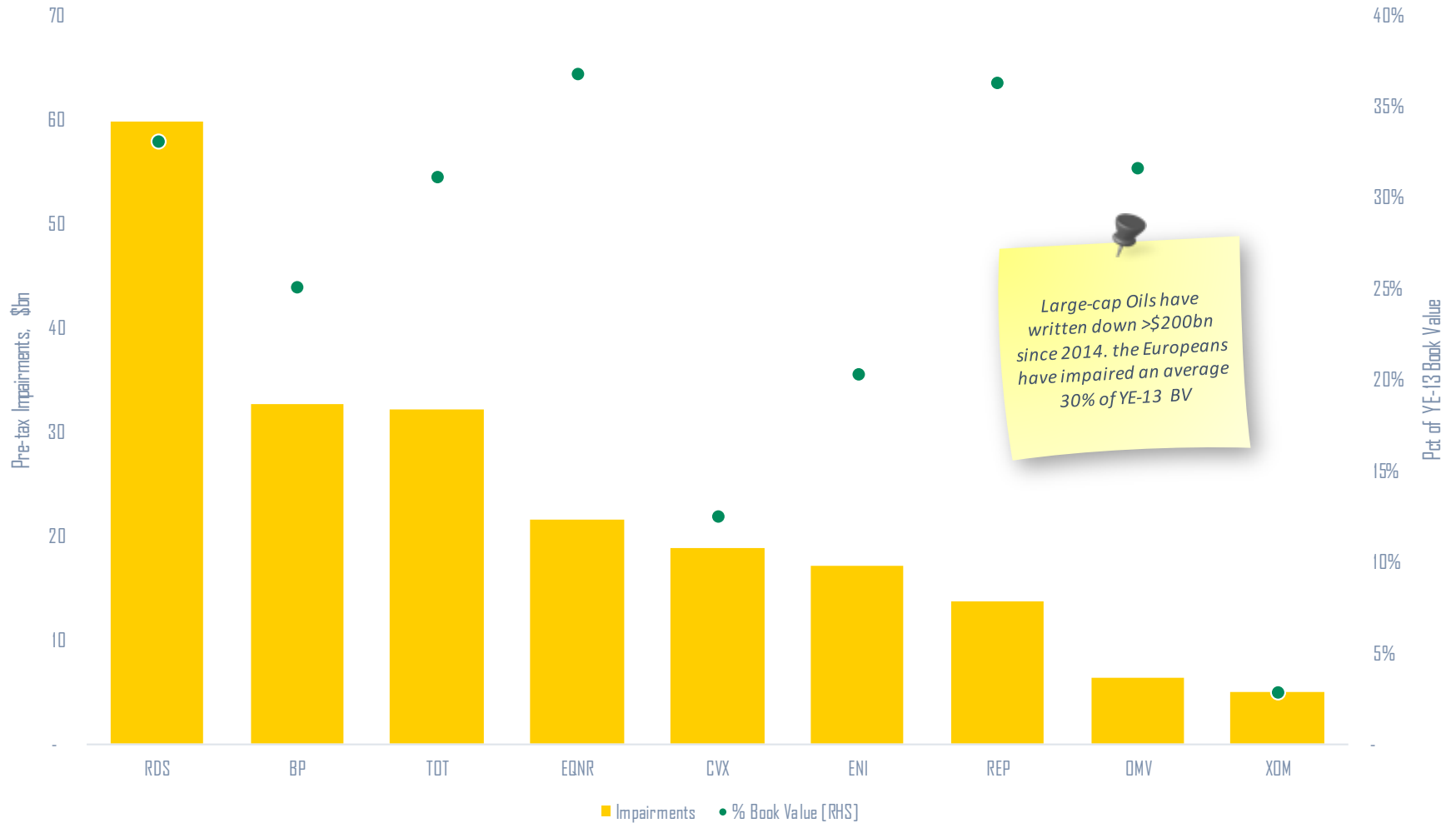
Marathon Petroleum
Increases quarterly
dividend by 15%

Schlumberger
lowers 2019 capex

Concho Resources
initiates dividend

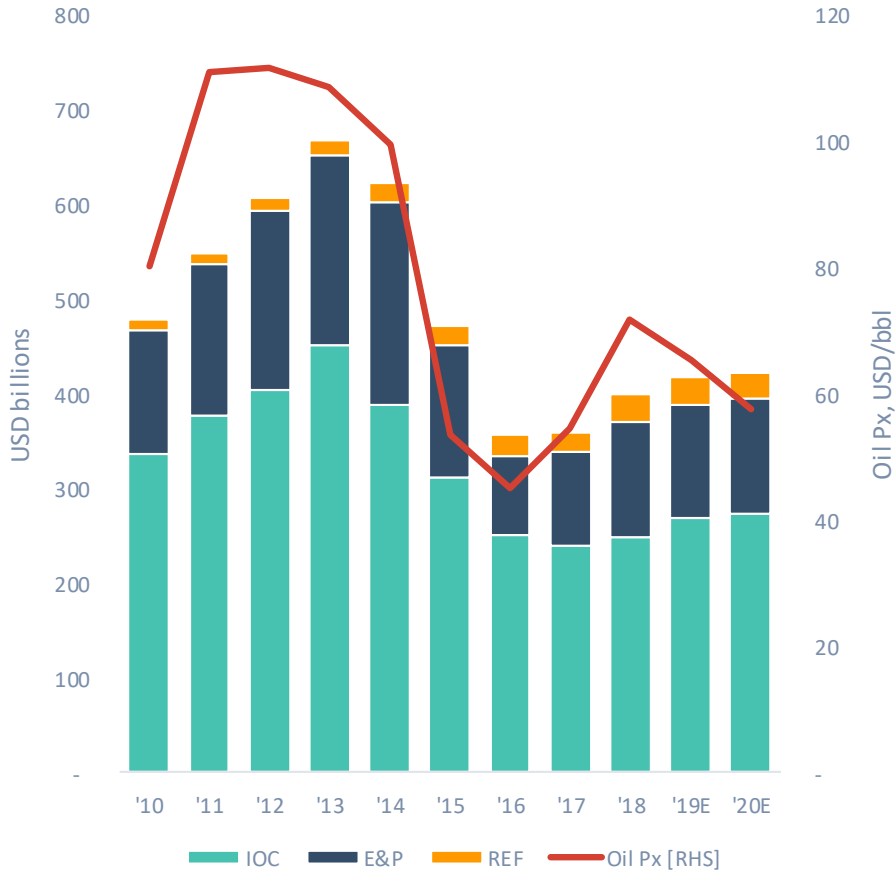
Source: Various company websites, 31/12/19. Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies. There is no guarantee that any forecasts made will come to pass.

\$200bn in impairments as IOCs embrace the transition

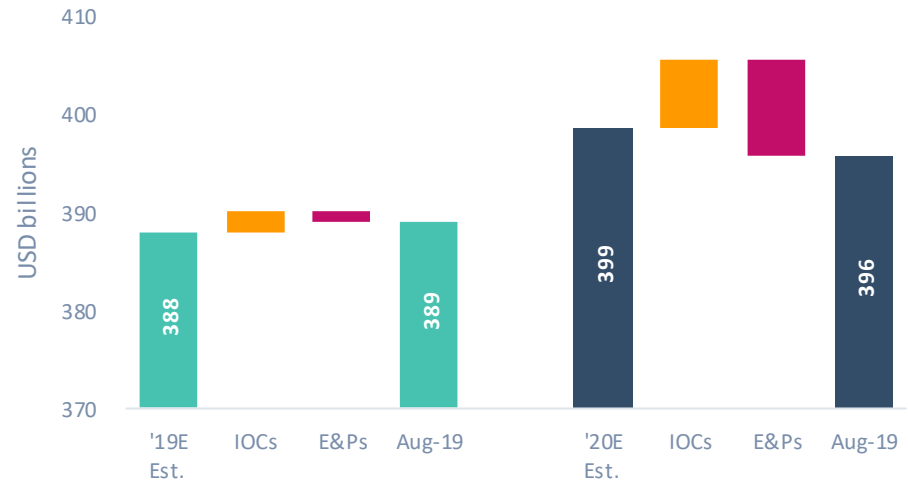


Capital discipline: a sustained shift

Capex discipline



Investing in the energy transition



Source: Left Bloomberg, 31/08/19. Right BlackRock, 31/08/19. IOC:=Integrated Oil Company; E&P:=Exploration & Production; REF:=Refining & Marketing. Includes 110 publicly listed energy companies. There is no guarantee that any forecasts made will come to pass. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. BlackRock may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. These securities were chosen as examples as they represent some of the companies which fit into the themes within the portfolio.

Portfolio Characteristics & Performance



Portfolio positioning

Number of holdings: 30

Beta: 1.02

PE FY1: 14.36x

Dividend yield FY1: 4.27%

Top 10 holdings by % of the portfolio

Stock	Sub-sector	Primary risk region	% of the portfolio
Chevron	Integrated	Global	9.3%
Total	Integrated	Global	9.0%
Royal Dutch Shell	Integrated	Global	8.1%
ConocoPhillips	EGP	Global	6.1%
Canadian Natural Resources	EGP	Global	5.2%
Suncor	Integrated	Canada	4.7%
Pioneer Natural Resources	EGP	USA	4.4%
Exxon Mobil	Integrated	Global	4.4%
Marathon Petroleum	Refining & Marketing	Global	4.3%
Valero Energy	Refining & Marketing	USA	4.2%
Total:			59.73%

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. These securities were chosen as examples as they represent some of the companies which fit into the themes within the portfolio. Source: BlackRock, end May 2021. Subject to change. Holdings shown are for illustrative purposes only and should not be deemed as a recommendation to buy or sell the securities listed.

Largest overweights and underweights

Largest overweights

Stock	% of the portfolio	% of the benchmark	Active position
ConocoPhillips	6.1%	3.5%	2.6%
Chevron	9.3%	6.8%	2.6%
Hess Corporation	4.1%	1.8%	2.3%
Canadian Natural Resources	5.2%	3.1%	2.1%
Total	9.0%	7.0%	2.0%

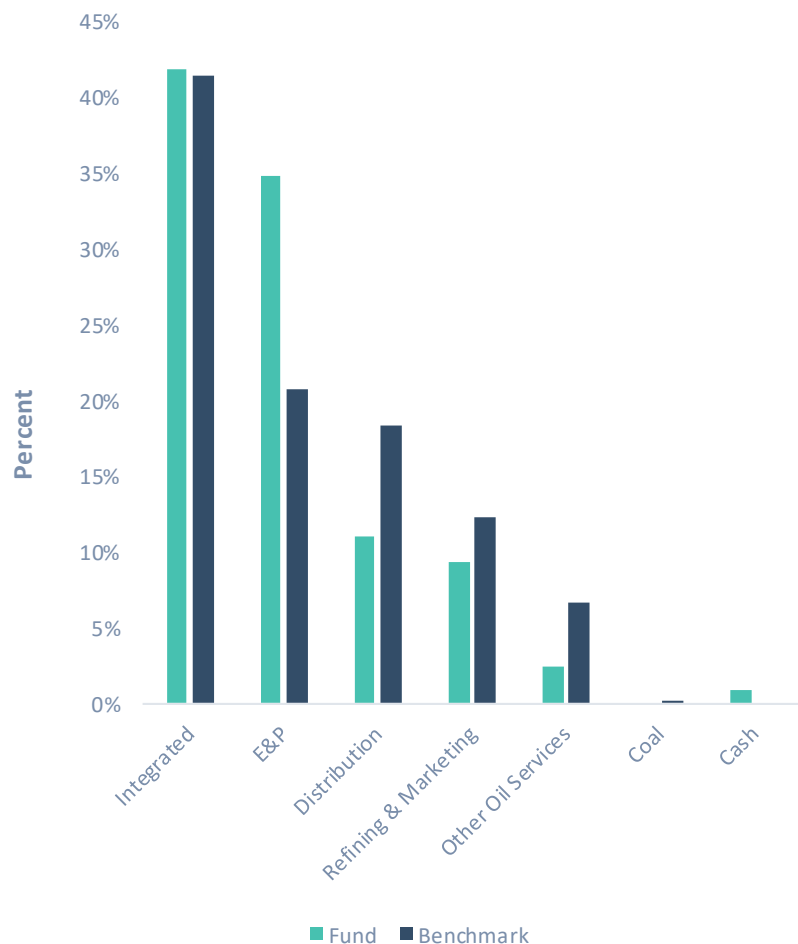
Largest underweights

Stock	% of the portfolio	% of the benchmark	Active position
Enbridge	0.0%	3.6%	-3.6%
Schlumberger	0.0%	3.3%	-3.3%
Phillips 66	0.0%	2.8%	-2.8%
Eni	0.0%	2.4%	-2.4%
Exxon Mobil	4.4%	6.6%	-2.2%

References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. These securities were chosen as examples as they represent some of the companies which fit into the themes within the portfolio. Source: BlackRock, end May 2021. Overweight/underweight indicators are relative to fund's reference benchmark.

Sub-sector exposure

Sub-sector exposure



Changes versus 12 months ago



Portfolio themes

Capital Discipline Pledgers



Low Cost Oil Compounders



Emerging LNG Upcycle

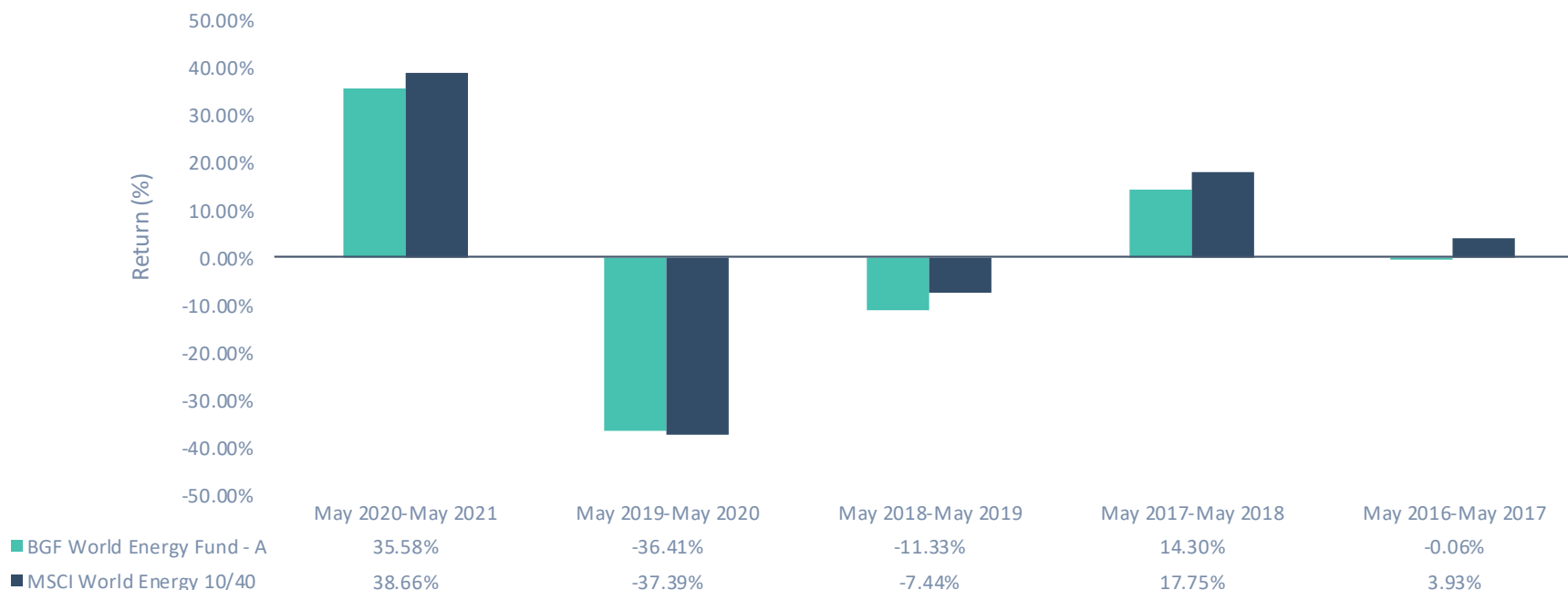


Source BlackRock 31/03/2021. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. These securities were chosen as examples as they represent some of the companies which fit into the themes within the portfolio. BlackRock has not acquired any rights or license to reproduce the trademarks, logos and images set out in this document. The trademarks, logos and images set out in this document are used only for the purposes of this presentation. Subject to change.

BGF World Energy: Performance to 31 May 2021

Launch date	Fund Managers	AUM	Structure
April 2001	Alastair Bishop Mark Hurre	\$ 2.3 billion	Open-ended SICAV

Performance (A Share Class, Net, USD)

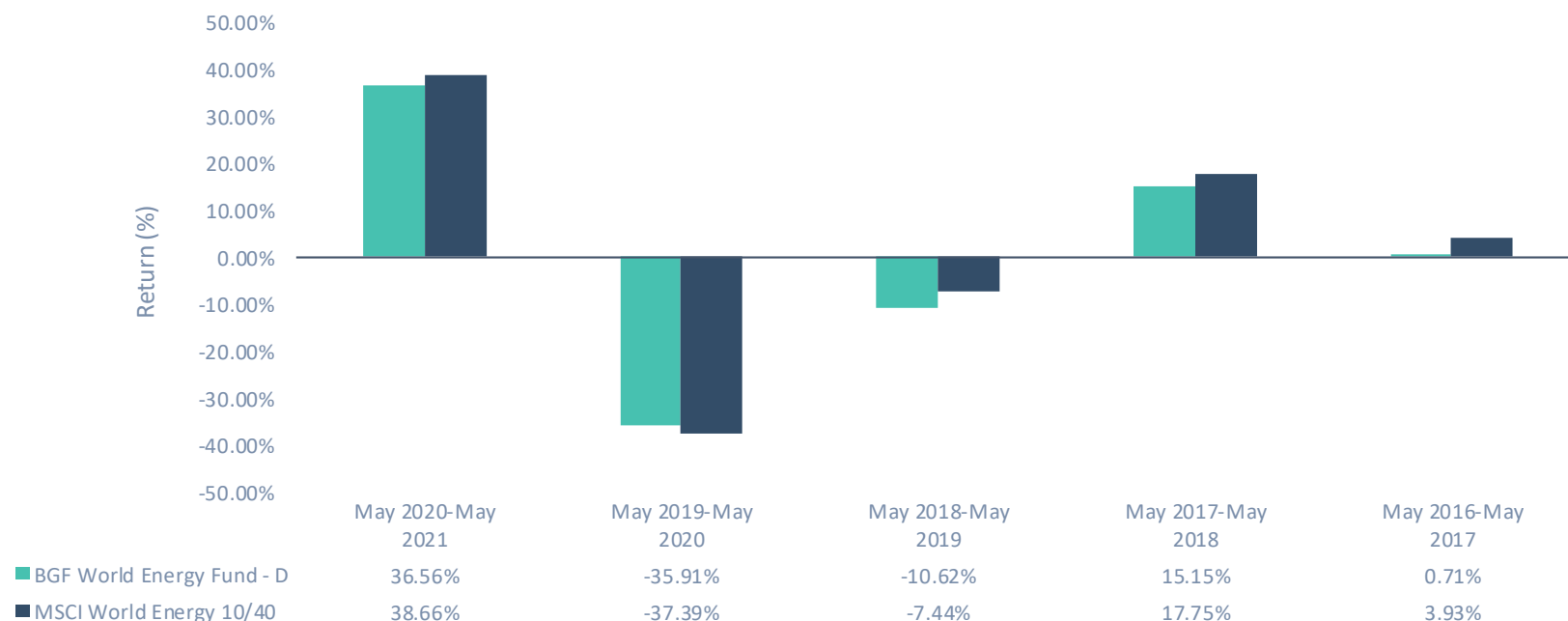


The figures shown relate to past performance. Past Performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the MSCI World Energy 30% Buffer 10-40 Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund. Source: BlackRock, performance shown as at 31 May 2021 in USD on a NAV prices basis with income re-invested. Performance figures are calculated net of annual fees. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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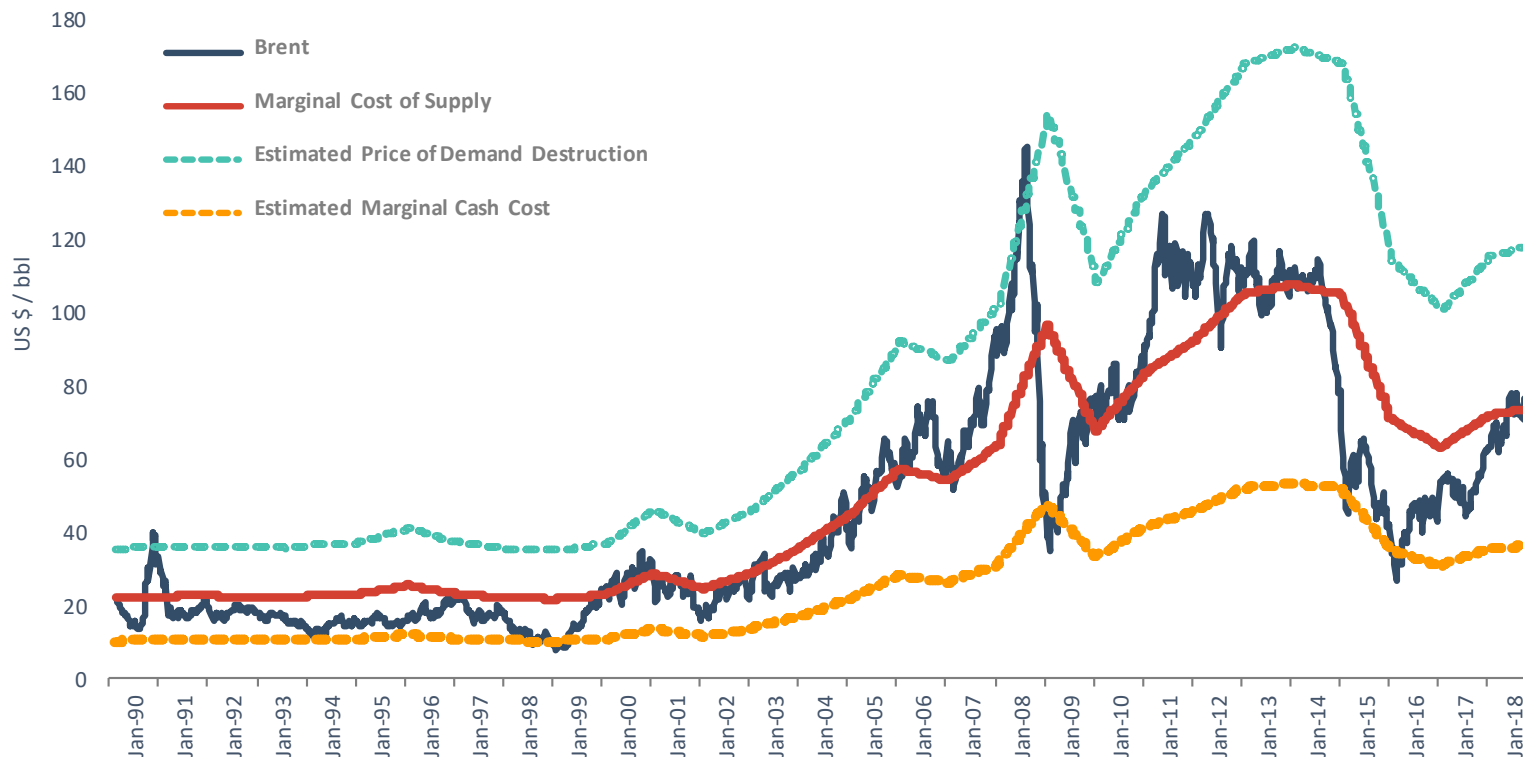
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Appendix

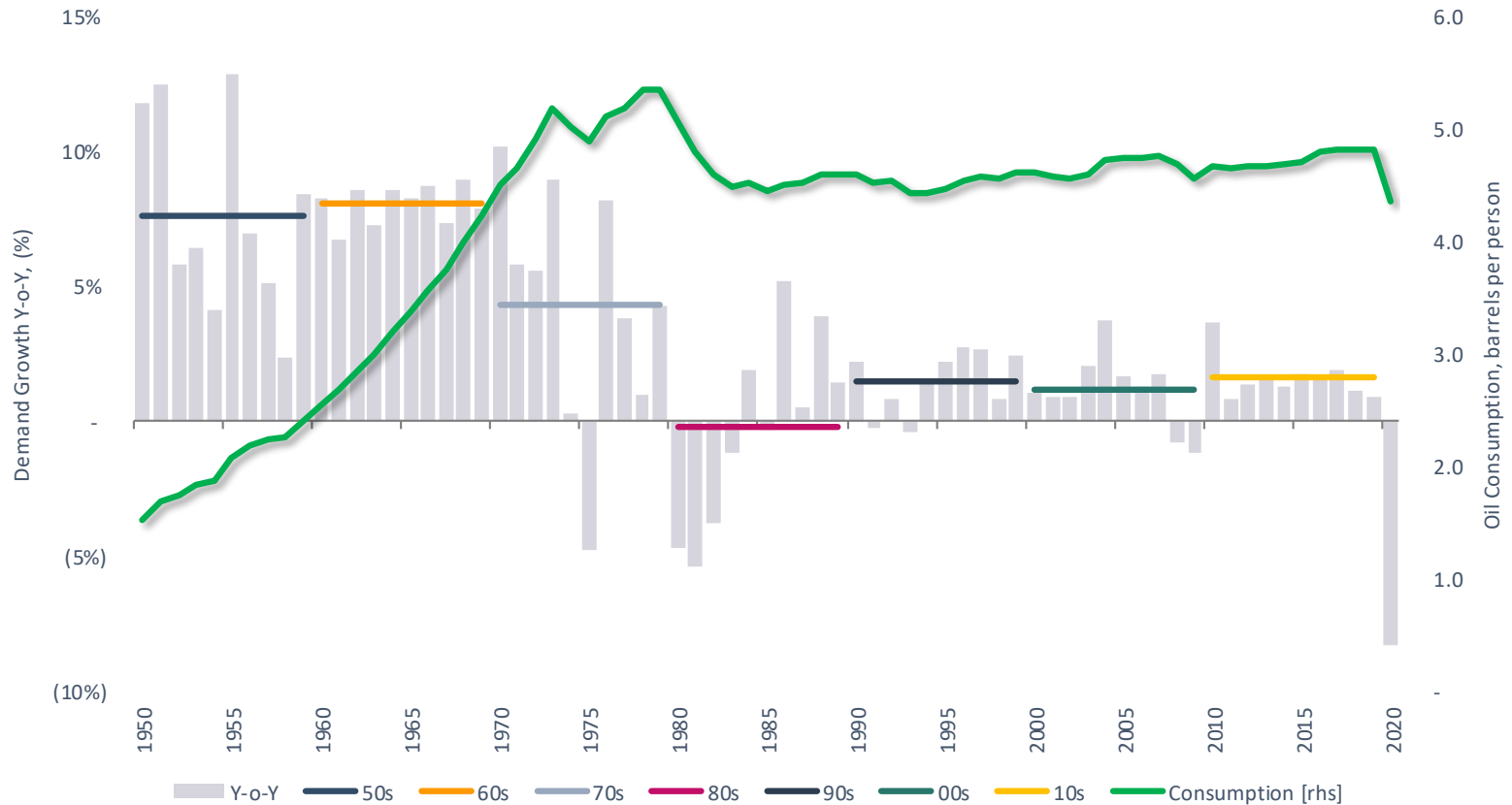
Marginal cost

Brent Oil Prices Versus Marginal Costs



Long-term oil demand growth

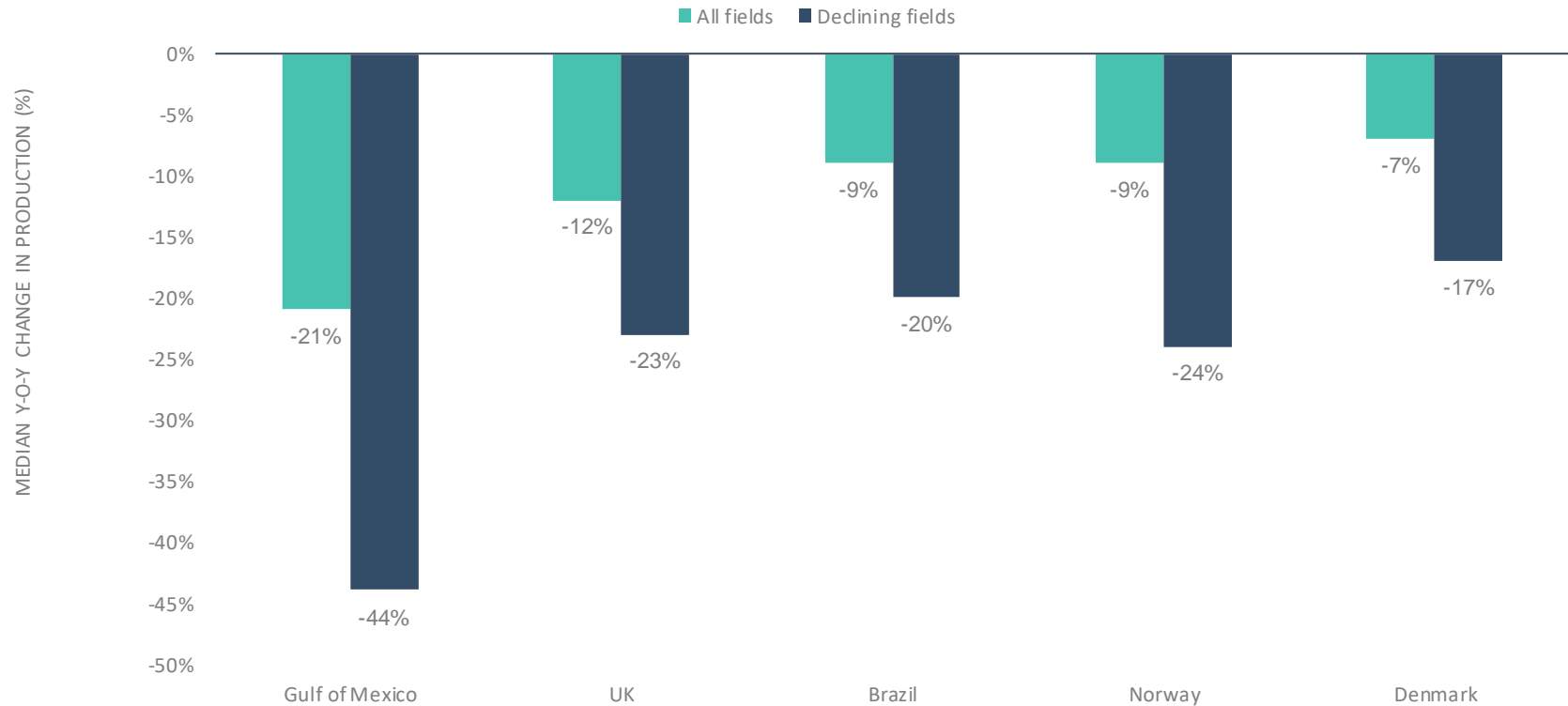
Global Oil Demand Growth and Per Capita Consumption, 1950-2020e



Source: BP Statistical Review of World Energy 2018, Bloomberg, EIA, IEA, UN Population Division. **Forecasts may not come to pass.** For illustrative purposes only. Any opinions and/or 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.

Decline rates

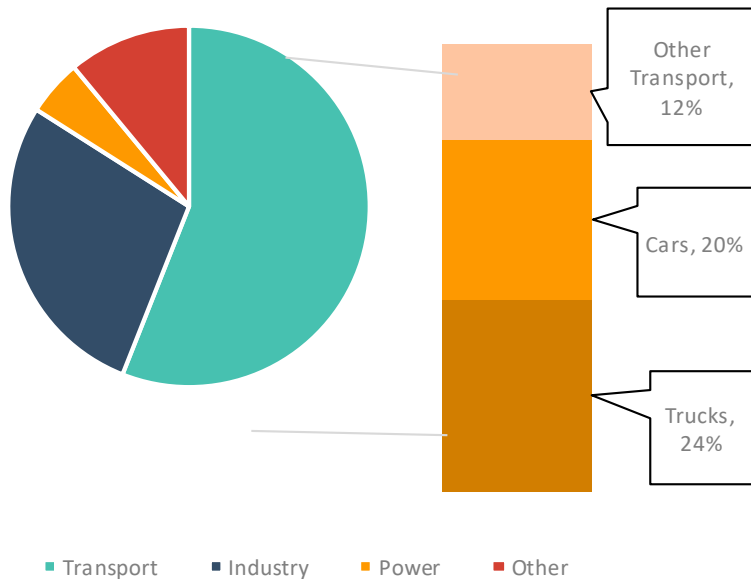
Median decline rates observed in each basin



What do electric vehicles mean for oil and energy equities?

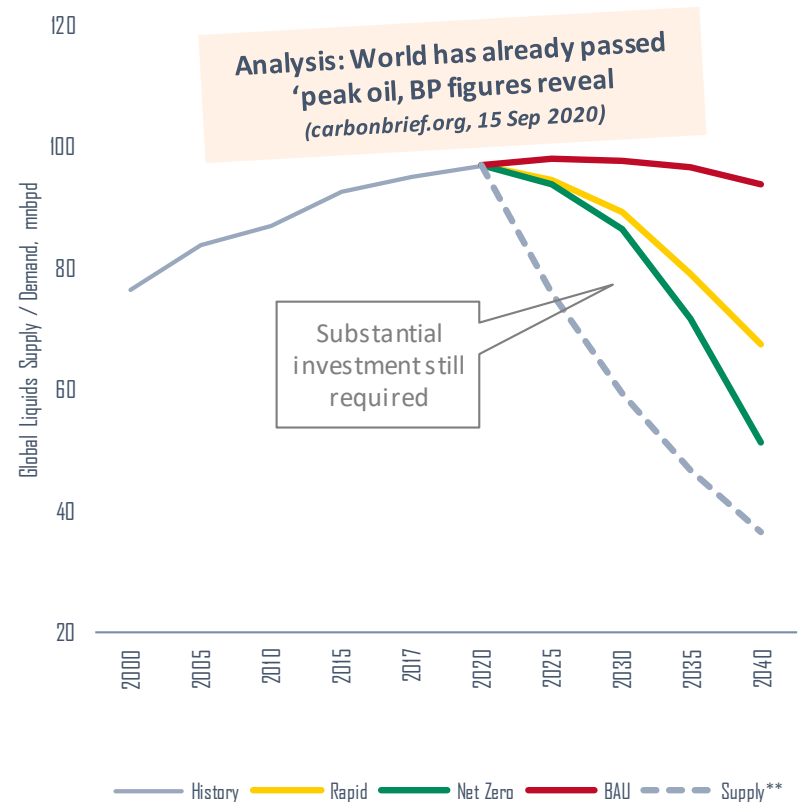
Global Oil Consumption by End-User

Global oil demand in 2015
(95mmbbl / day)



Investment In Future Supply Is Still Required

Liquid Fuels Consumption



Source: Left: BP Energy Outlook, 2016. Right: BP Energy Outlook, 2020. **Assuming zero investment and 5%pa declines. BAU: Business as usual. Any opinions and/or 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.

“For Natural Resources companies, having a ‘social licence to operate’ mitigates risks and is a key pillar for generating long term investment performance.

Environment, Social and Governance (ESG) analysis is systematically incorporated into our investment process together with more traditional metrics, sector and industry research.”



**Natural Resources
Investment Processes**

Investment Stewardship

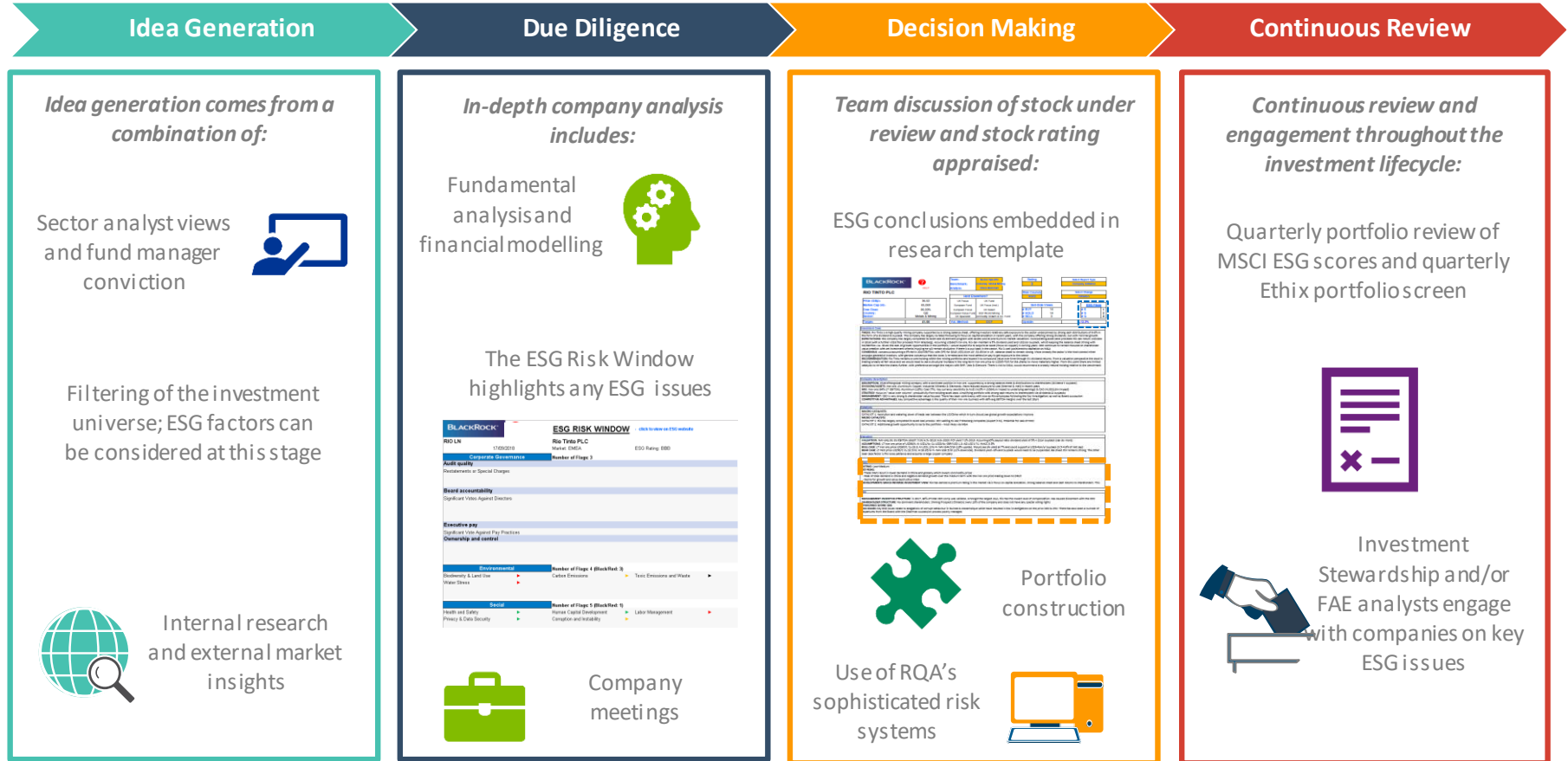
Data & Tools

Integrating sustainability-related insights and data into the investment process

Engaging companies on sustainability-related issues that impact long-term performance

MSCI ESG metrics incorporated into Aladdin to enable portfolio reporting and analytics

Integrating ESG into the FAE Investment Process



Risk Window inputs

- By combining insights from our research template with our in-depth fundamental approach, we are well-positioned to evaluate ESG factors and the impact they will have on an investment

Corporate Governance:

96 underlying key metrics*

4 sub-sections

*Note: Underlying metrics are different by market and chosen by BIS. Only the failed metric appears in the relevant sub-section, as assessed by MSCI

Environmental & Social:

- Risks relevant to a company based on its business & how they are managed, as assessed by MSCI
- The colour of the flag indicates severity; a green flag means the risk is immaterial &/or being managed under the Overall score classification

BLACKROCK		ESG RISK WINDOW click to view on ESG website	
24/08/2018			
Corporate Governance		Number of Flags: 8	
Audit quality			
Audit Board / Committee Independence		Asset-Liability Valuation	
Board accountability			
Entrenched Board Independent Chair		Combined CEO/Chair	Chair not independent & No independent Lead Director
Executive pay			
Significant Vote Against Pay Practices			
Ownership and control			
Controlling Shareholder			
Environmental		Number of Flags: 4 (Black/Red: 1)	
Carbon Emissions	▶	Product Carbon Footprint	▶
Water Stress	▶	Raw Material Sourcing	▶
Social		Number of Flags: 5 (Black/Red: 0)	
Chemical Safety	▶	Human Capital Development	▶
Privacy & Data Security	▶	Corruption and Instability	▶
		Labor Management	▶



Please note that the Fund typically has a risk of high volatility.

Fundamental Equities

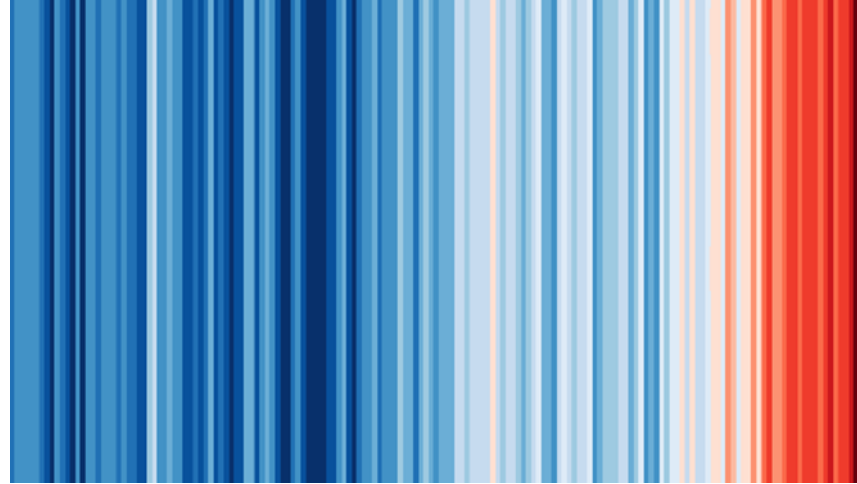
α Expert insight

Sustainable Energy Fund

A sub-fund of BlackRock Global Funds



Climate risk is investment risk



What is the Sustainable Energy theme?



Clean Power



Energy Efficiency



Clean Transportation

Investing in the beneficiaries of the low carbon transition

What is driving the theme?

Regulation

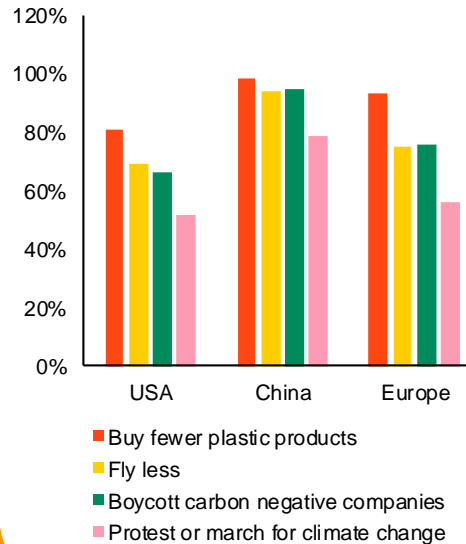
Gov emments are supporting the transition to a lower carbon world



Society

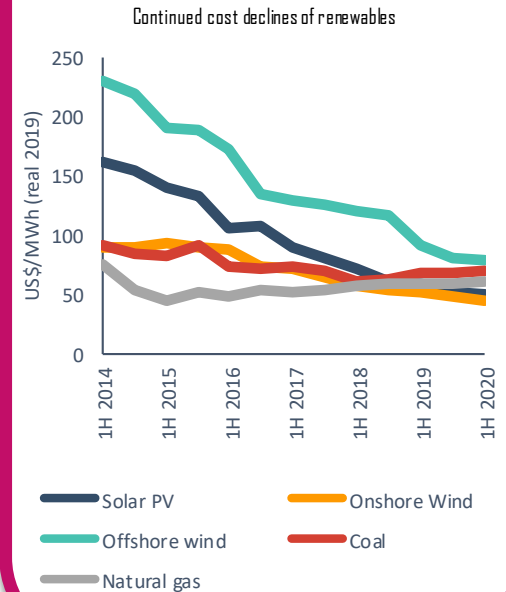
Society wants to reduce carbon emissions

Percentage of people who intended to make certain decisions based on climate change in 2020



Economics

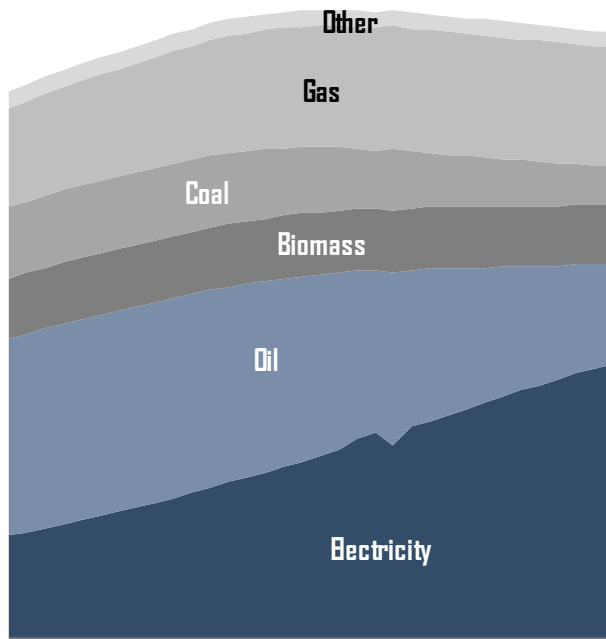
Lower carbon solutions are becoming increasingly cost competitive



Source: Regulation: Credit Suisse and ACEA, 30/04/19, Society: European Investment Bank, 31/12/20, Economics: Bloomberg, 30/09/19. There is no guarantee that any forecasts made will come to pass. For illustrative purposes only. Subject to change. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities.

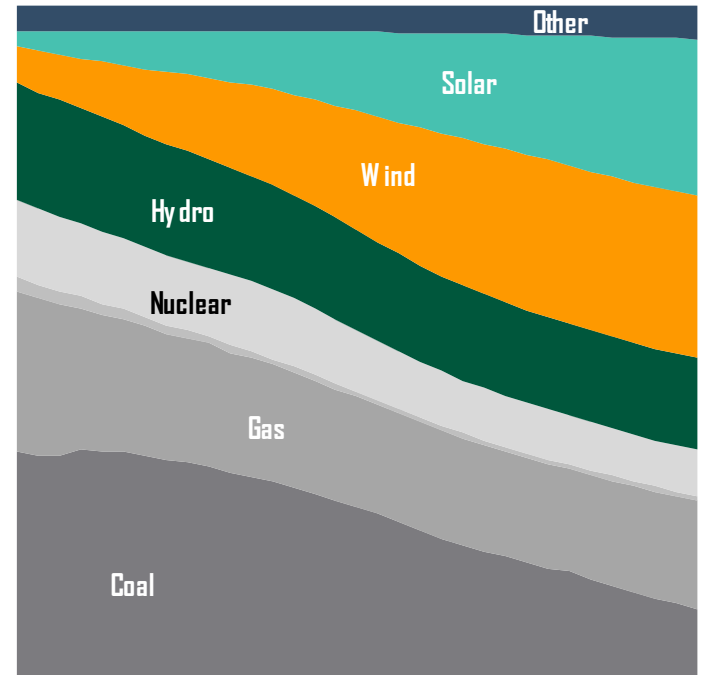
Clean Power

Electricity's share of energy is growing...



- BlackRock, using data from DNV GL, 31/05/19. PJ: one quadrillion joules.

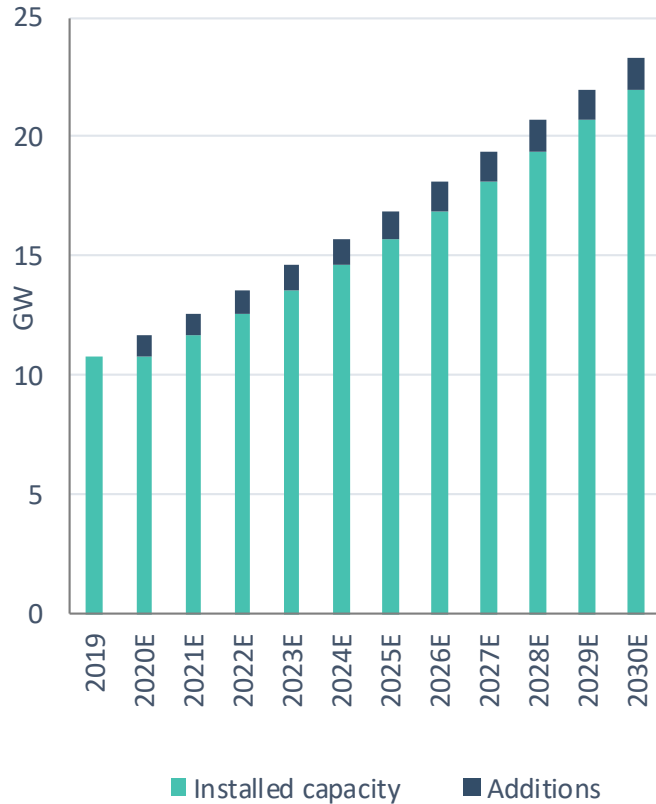
...with two-thirds provided by renewables



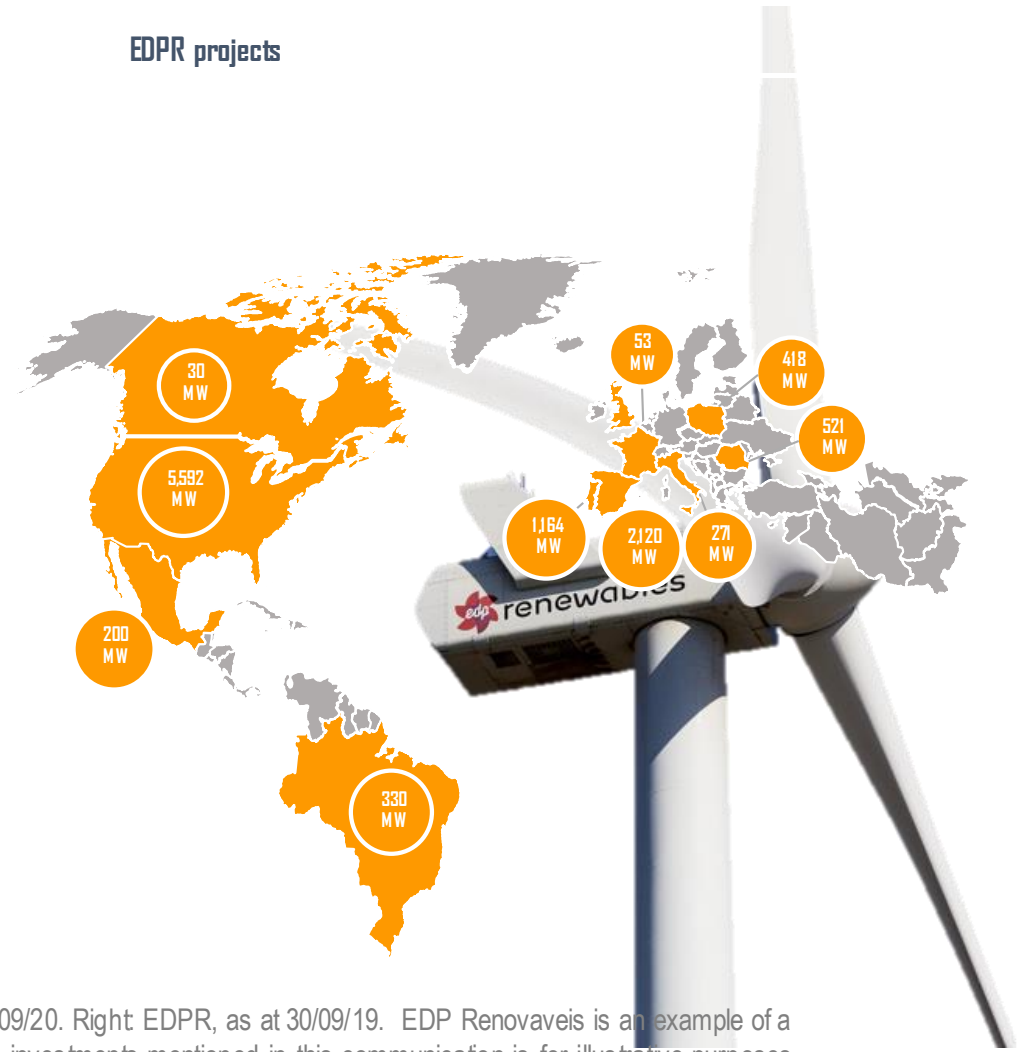
- BlackRock using data from IEA, BloombergNEF, 31/05/19.

Clean Power Stock example: EDP Renovaveis

EDPR renew able portfolio capacity grow th



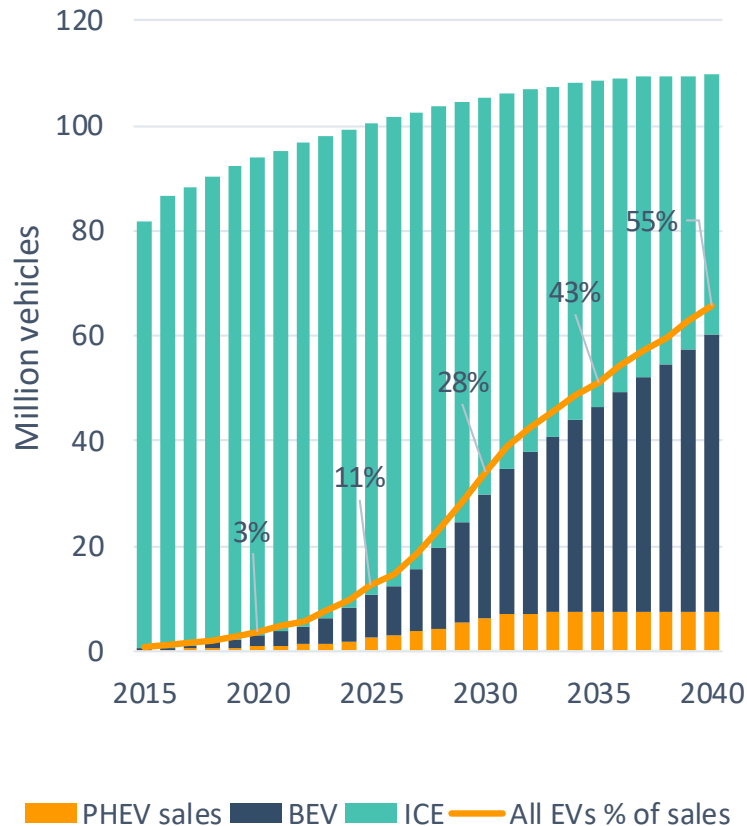
EDPR projects



Source: Left: Goldman Sachs Global Investment Research, 30/09/20. Right: EDPR, as at 30/09/19. EDP Renovaveis is an example of a clean power stock held in the portfolio. Reference to individual investments mentioned in this communication is for illustrative purposes only and should not be construed as research, investment advice or a recommendation, or an offer or solicitation to buy or sell any securities or to adopt any investment strategy. There is no guarantee that any forecasts made will come to pass.

Clean transportation

Passenger vehicle sales by technology*



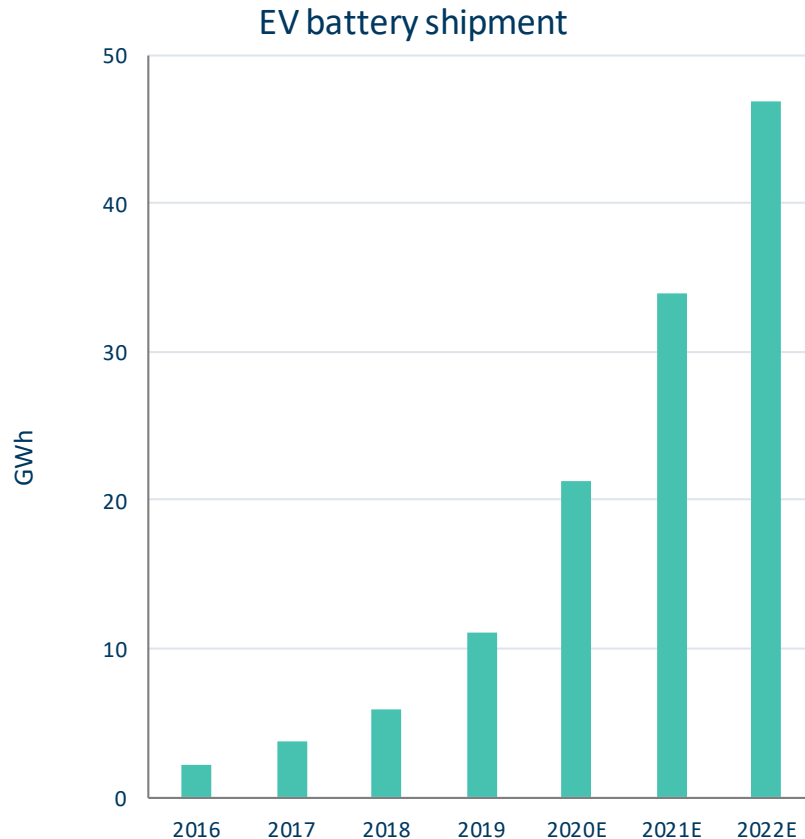
Battery pack price forecast



Source: Left - Bloomberg New Energy Finance, 31/03/20. Right - Bernstein, 31/03/20. *ICE= Internal Combustion Engine, BEV= Battery Electric Vehicle, PHEV= Plug-in Hybrid Electric Vehicle. Both charts represent the global market. There is no guarantee that any forecasts made will come to pass.

Clean transportation - stock example: Samsung SDI

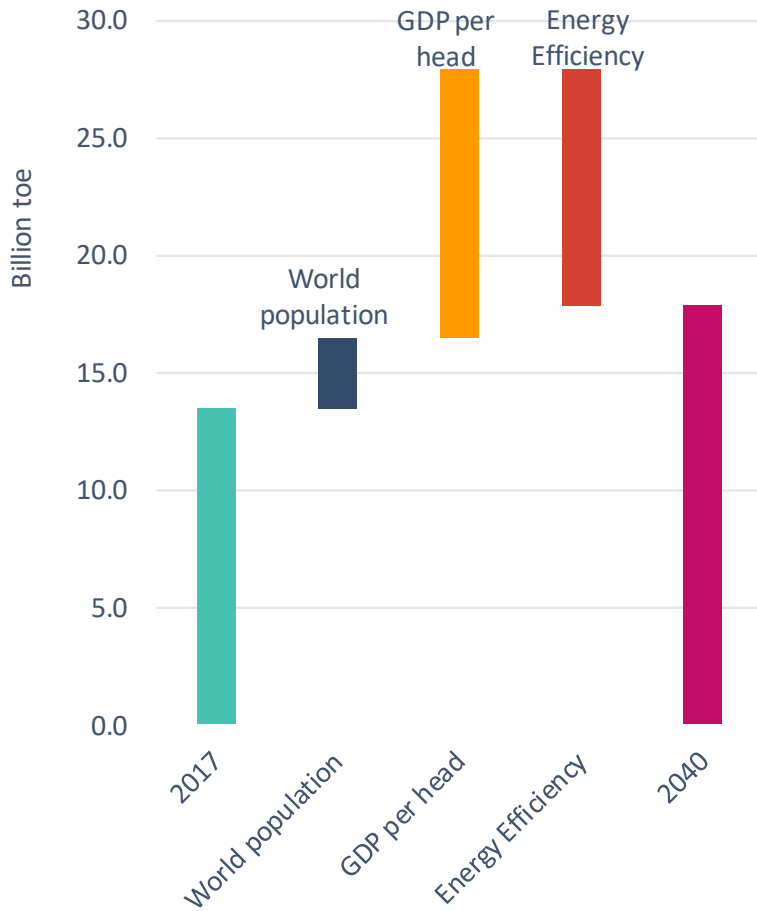
Samsung SDI's projected growth



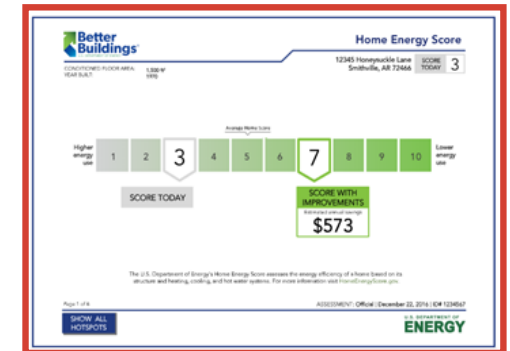
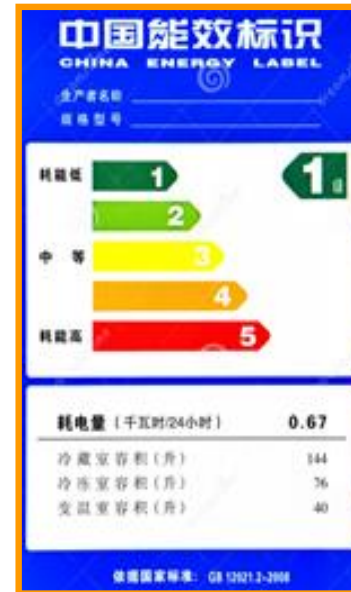
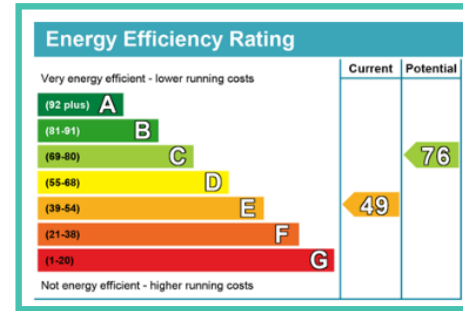
Source: Left- Goldman Sachs Global Investment Research, 31/03/20. Samsung SDI is an example of a clean transportation stock held in the portfolio. Reference to individual investments mentioned in this communication is for illustrative purposes only and should not be construed as research, investment advice or a recommendation, or an offer or solicitation to buy or sell any securities or to adopt any investment strategy. There is no guarantee that any forecasts made will come to pass.

Energy efficiency

Increase in primary energy demand, 2017-2040



Increasing regulatory / consumer focus



Efficiency set to be at the heart of the European Green Deal

"The European Green Deal is our new growth strategy - for a growth that gives back more than it takes away."

European Commission President Ursula von der Leye



"Our plan sets out how to cut emissions, restore the health of our natural environment, protect our wildlife, create new economic opportunities, and improve the quality of life of our citizens"

European Commission Executive Vice-President Frans Timmermans



Highlights of the European Green Deal:

Net-zero target: Plan to reach net zero carbon emissions by 2050 with a 50-55% reduction by 2030 (from a 1990 base).

Energy Efficiency: Accelerate the pace of building renovation by 2-3x (from current 1%).

Power: Significantly expand grid investment to support the roll-out of renewables. Expect to launch a 15GW 2-yr renewable energy tender.

Transport: Accelerate decarbonisation through investment in electric vehicle charging infrastructure and promotion of electric vehicles (purchase incentives, VAT cuts).

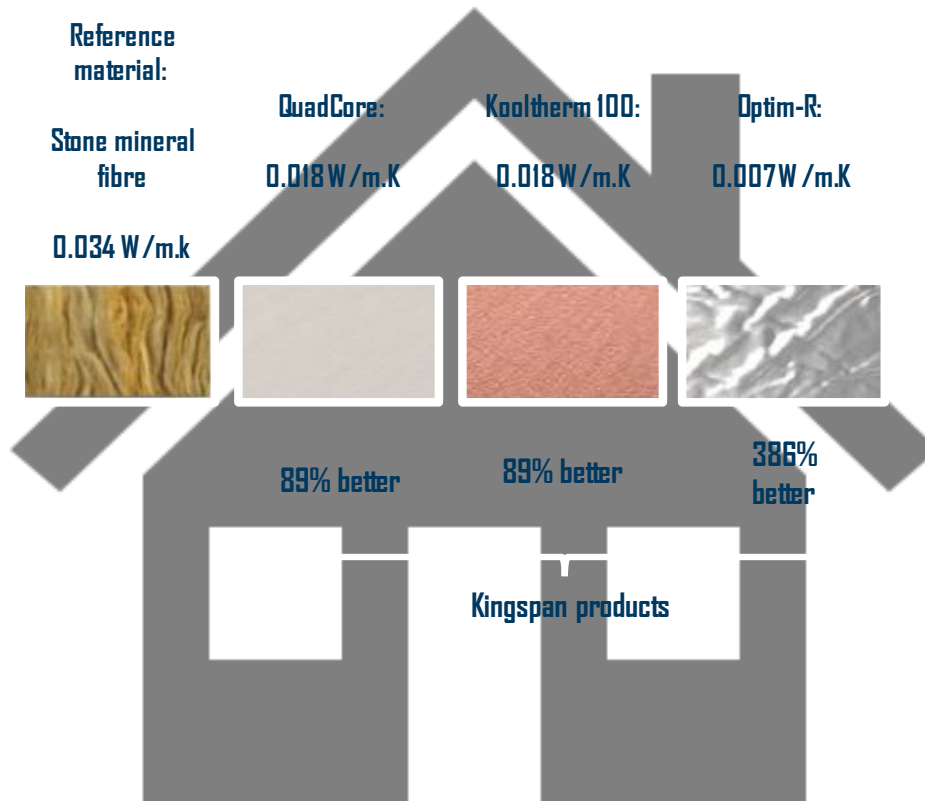
Source: Berenberg, 31/07/20



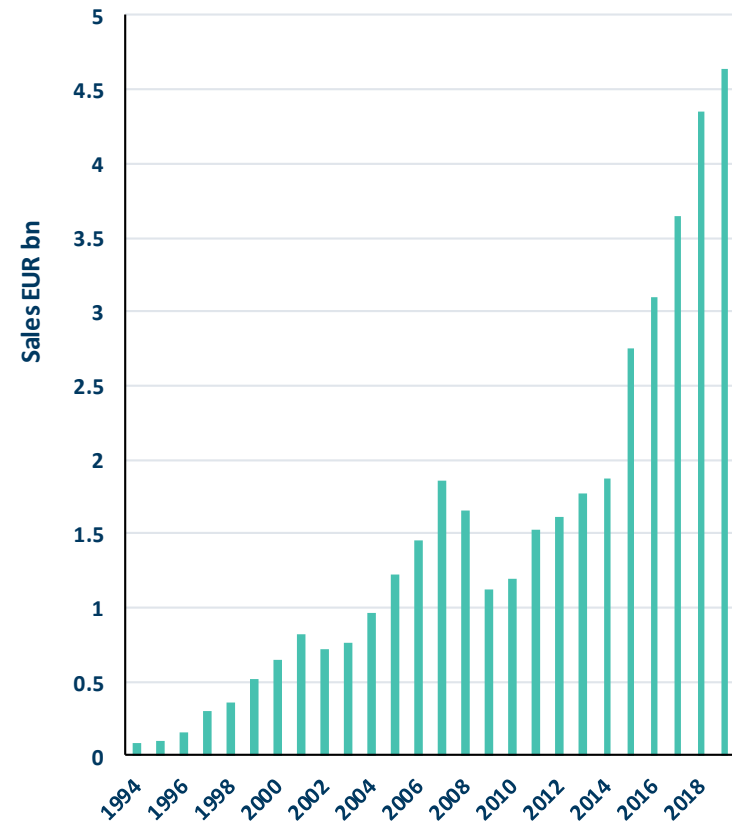
#EUGREENDEAL

Energy Efficiency Stock example: Kingspan

Kingspan insulation products



Through cycle growth compounder



Source: Kingspan, 31/03/20. Kingspan is an example of an energy efficiency stock held in the portfolio.

Reference to individual investments mentioned in this communication is for illustrative purposes only and should not be construed as investment advice or investment recommendation.

Investment Team, Philosophy & Process



Thematics by BlackRock: Active Investment Team



Evy Hambro, Head of Thematic and Sector Investing



Sumana Manohar, Head of Thematic Research, FAE

Active Strategies

FinTech 	Next Generation Technology 	Future of Transport 	Sustainable Energy 	Nutrition 	Circular Economy
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Portfolio managers

<p>Vasco Moreno <i>FinTech</i> 27 years' experience</p>	<p>Tony Kim <i>Next Generation Technology</i> 26 years' experience</p>	<p>Hannah Johnson <i>Future of Transport</i> 12 years' experience</p>	<p>Charlie Lilford <i>Future of Transport Sustainable Energy</i> 19 years' experience</p>	<p>Alastair Bishop <i>Future of Transport Sustainable Energy</i> 20 years' experience</p>	<p>Tom Holl <i>Nutrition</i> 5 years' experience</p>	<p>David Huggins <i>Nutrition</i> 7 years' experience</p>	<p>Olivia Markham <i>Circular Economy</i> 18 years' experience</p>
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Additional resources

Dedicated analysts	Industry Super-Groups	Global equity research platform	Thematic Research Investment Group	Risk & Quantitative Analysis division	BlackRock Investment Stewardship team	Dedicated product strategists
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How do we pick stocks for BGF Sustainable Energy?



Fundamentals

- Sector specialists
- Company meetings
- Site visits

Valuation

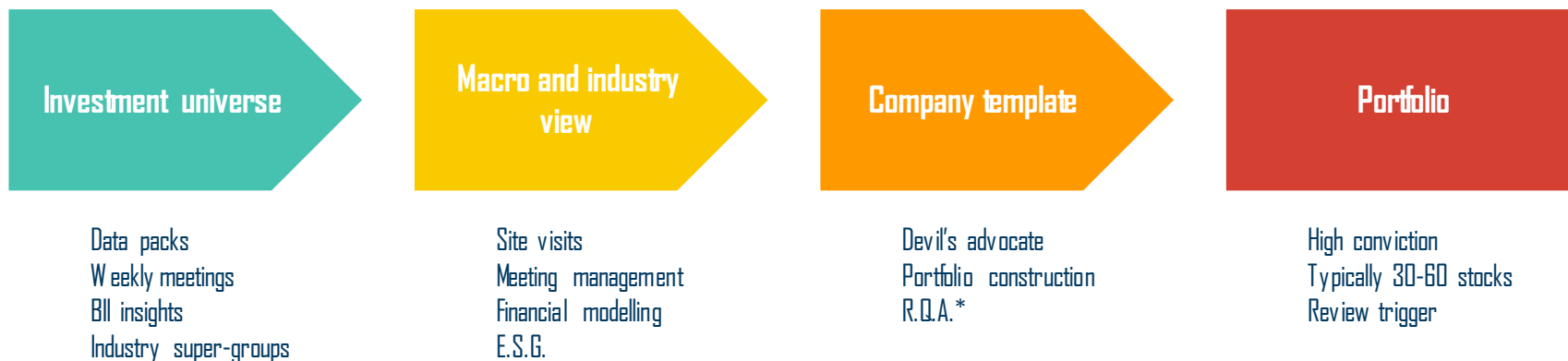
- Screens
- Financial modelling
- Research templates

E.S.G.

- Formal exclusions
- Ethix screens
- Engagement



BGF Sustainable Energy: Investment process summary



Source: BlackRock June 2021. Investment process subject to change and provided here for illustrative purposes only.

*RQA refers to Risk & Quantitative analysis.

A Sustainability solution for portfolios

E.S.G. incorporated into investment process

5 globe Morningstar sustainability ratings



77% of the portfolio rated A or above by MSCI

Aligned to the UN's Sustainable Development Goals



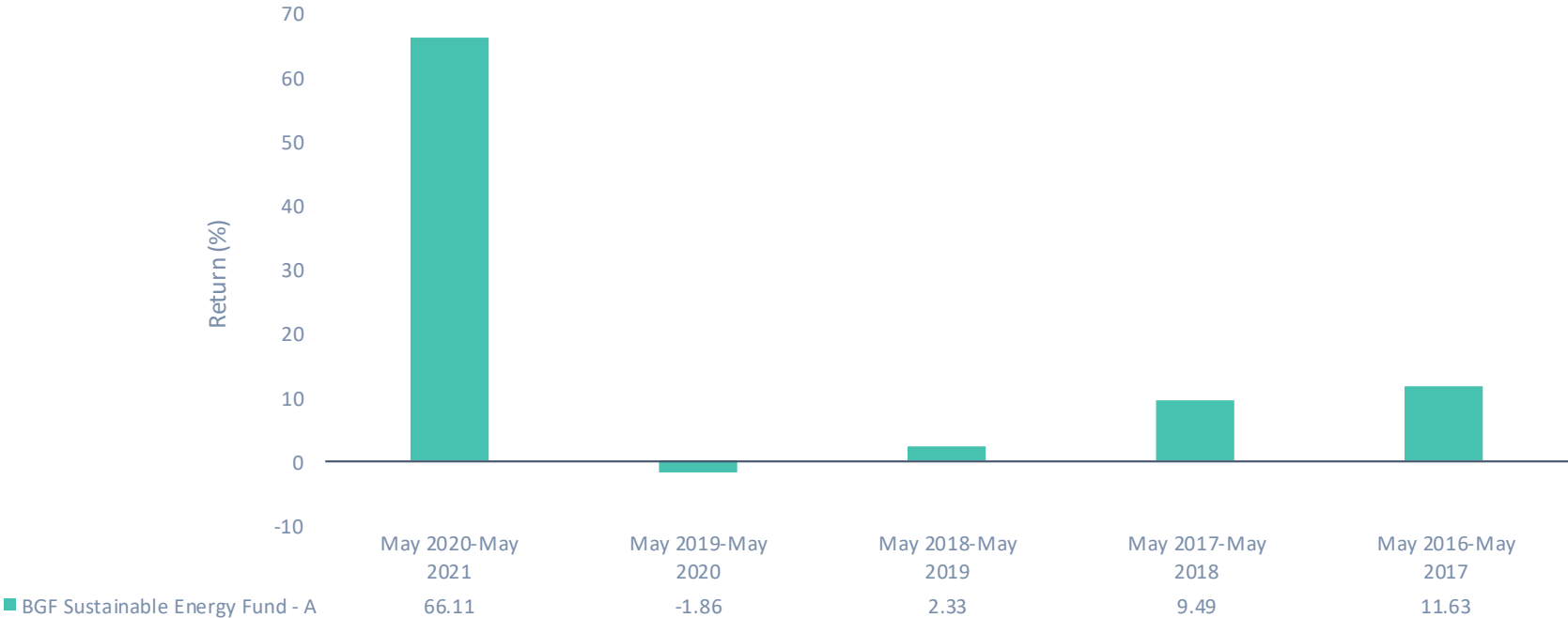
Portfolio Characteristics & Performance



BGF Sustainable Energy Fund: Performance to 31 May 2021

Launch date	Fund Managers	AUM	Structure
April 2001	Alastair Bishop Charlie Lilford	\$6.4 billion	Open-ended SICAV

Performance (A Share Class, Net % USD)



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.. Performance shown as at 31 May 2021 in USD on a NAV prices basis with income re-invested. Performance figures are calculated net of annual fees. The Fund does not have an official performance benchmark.



BGF Sustainable Energy Fund: Performance to 31 May 2021

Launch date

April 2001

Fund Managers

Alastair Bishop
Charlie Lilford

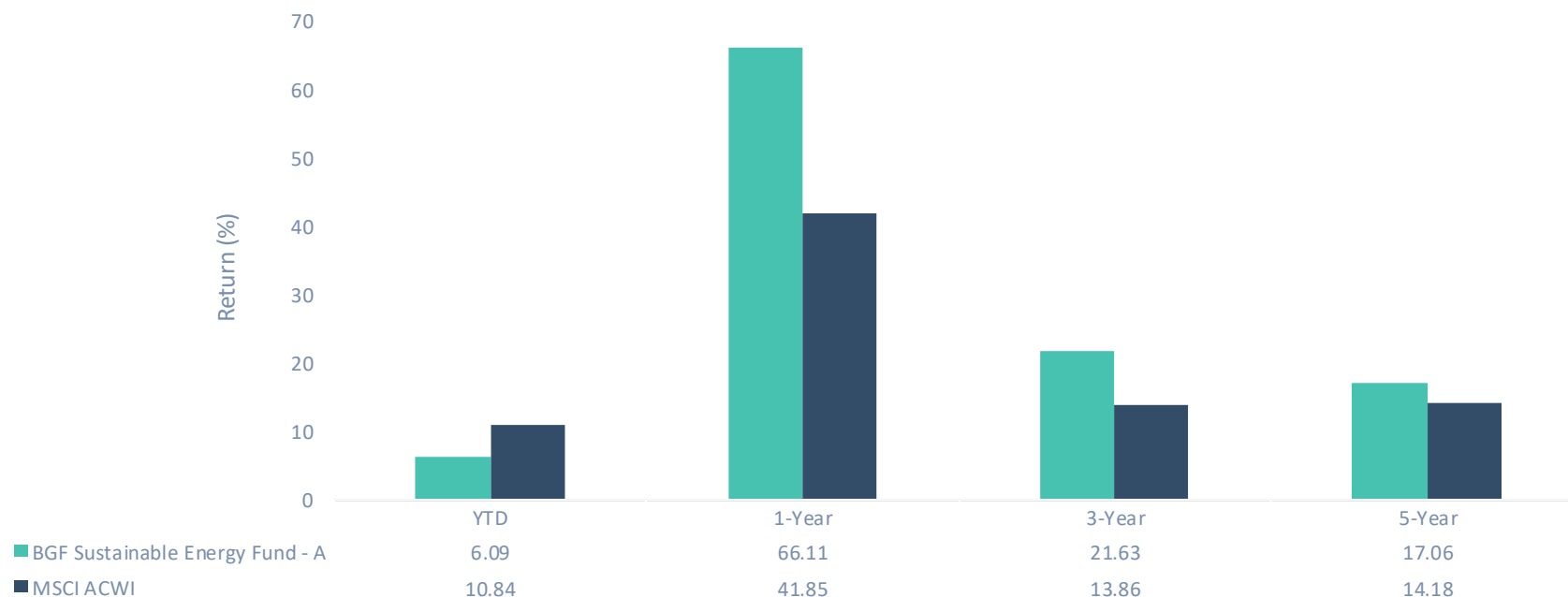
AUM

\$ 6.4 billion

Structure

Open-ended SICAV

Performance (A Share Class, Net %, USD)



	May 2020-May 2021	May 2019-May 2020	May 2018-May 2019	May 2017-May 2018	May 2016-May 2017
MSCI ACW Index	41.85	-4.96	5.06	14.16	15.14

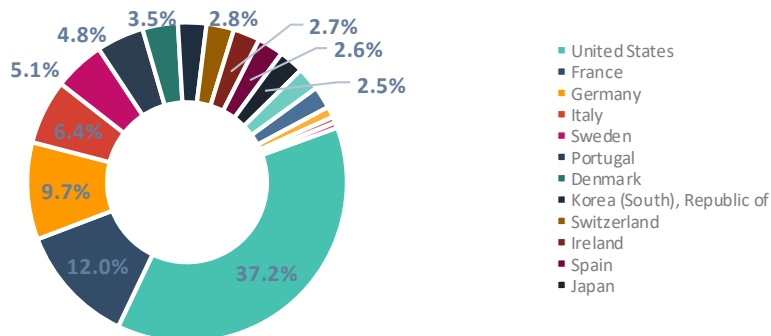
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Indexes are unmanaged and one cannot directly invest in an index. Performance shown as at 31 May 2021 in USD on a NAV prices basis with income re-invested. Performance figures are calculated net of annual fees. The Fund is actively managed. The IA has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The MSCI All Countries World Index should be used by investors to compare the performance of the Fund.

BGF Sustainable Energy Fund

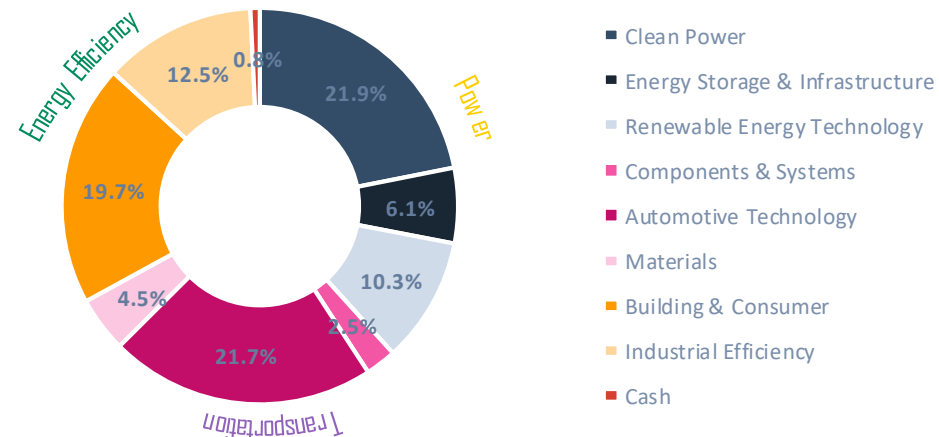
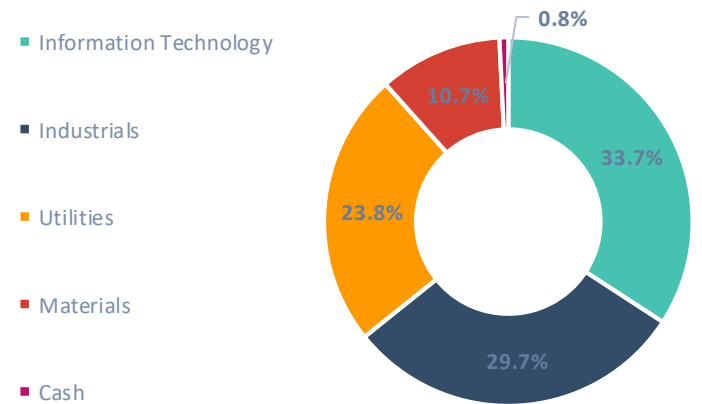
Top 10 holdings

Company	Sector	Country of assets	% of Fund
Enel	Clean Power	Europe	4.4%
NextEra Energy	Clean Power	USA	4.4%
Schneider Electric	Building & Consumer	Global	3.7%
Infineon Technologies	Automotive Technology	Global	3.6%
Vestas Wind Systems	Renewable Energy Technology	Global	3.5%
RWE	Clean Power	Germany	3.4%
Maxim Integrated Products	Automotive Technology	Global	3.2%
Samsung SDI	Automotive Technology	Global	2.8%
Trane Technologies	Building & Consumer	Global	2.8%
Johnson Controls International	Building & Consumer	Global	2.8%
Total:			34.7%

Listing country allocation



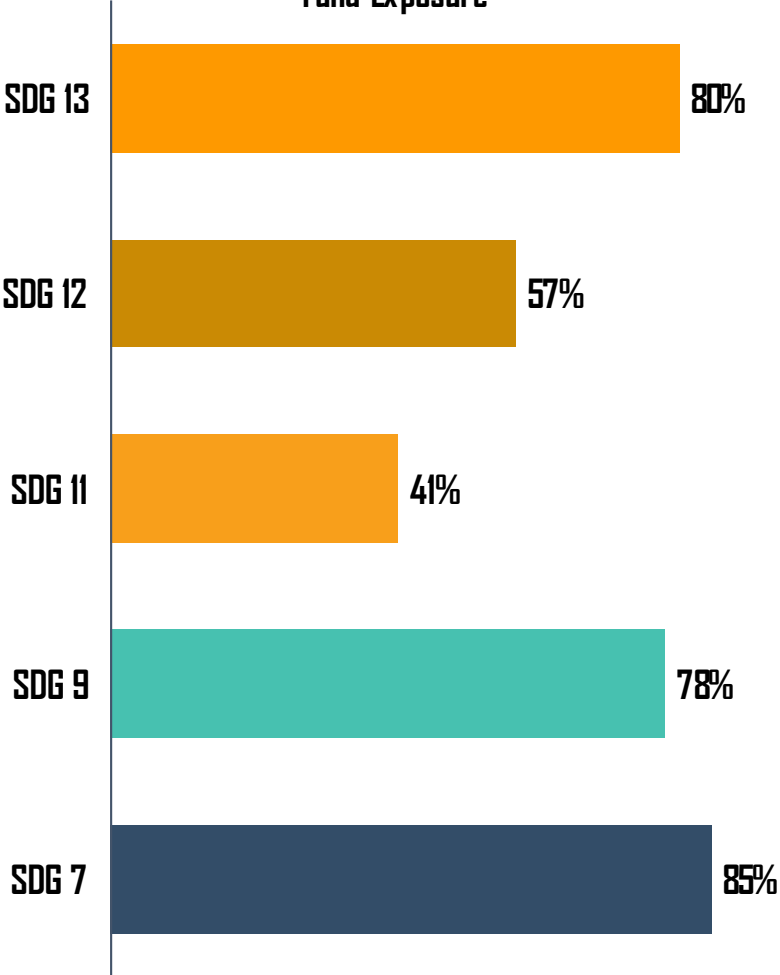
Sector Exposure by GICs and Sustainable Energy Sectors



Source: BlackRock, 31 May 2021. 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. Data shown above is for illustrative purposes only and does not necessarily represent the current or future allocation of the fund. Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business. Due to rounding, the total may not be equal to 100%. Holdings are subject to change. Holdings shown are for illustrative purposes only and should not be deemed as a recommendation to buy or sell the securities listed.

Alignment to the UN Sustainable Development Goals (SDGs)

Fund Exposure



Risks Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and is not guaranteed. The investor 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.

Fund Specific Risks

▪ BGF Sustainable Energy Fund:

▪ **Concentration Risk:** Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

▪ **Equity Risk:** The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

- Investments in the new energy securities are subject to environmental concerns, taxes, government regulation, price and supply fluctuations.

▪ **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.

Important Information

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Details of Fund of Fund

DSP World Energy Fund

DSP World Energy Fund: Details as on 31st May 2021

	DSP World Energy Fund							
Launch Date	14 th August 2009							
Benchmark	50% MSCI World Energy 30% buffer 10/40 Net Total Return + 50% MSCI World (Net) – Net & Expressed in INR@							
AUM (Rs. Cr) as on May 21	~Rs. 132 Cr							
Portfolio Break-up as on May 21	<table><thead><tr><th>Underlying Fund</th><th>% of Total Net Assets</th></tr></thead><tbody><tr><td>BGF World Energy Fund</td><td>52.64%</td></tr><tr><td>BGF Sustainable Energy Fund</td><td>44.33%</td></tr></tbody></table>		Underlying Fund	% of Total Net Assets	BGF World Energy Fund	52.64%	BGF Sustainable Energy Fund	44.33%
Underlying Fund	% of Total Net Assets							
BGF World Energy Fund	52.64%							
BGF Sustainable Energy Fund	44.33%							

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Asset Allocation

1. Units of BGF – WEF# and BGF-SEF# or other similar overseas mutual fund scheme(s): 95% to 100%
 2. Money market securities and/ or units of money market/liquid schemes of DSP Mutual Fund: 0% to 5%
- #in the shares of BGF – WEF and BGF - SEF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.

The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any recommendation/opinion of the same and the Underlying Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). The portfolio of the Underlying Fund is subject to changes within the provisions of its Offer document. Past performance may or not sustain in future and should not be used as a basis for comparison with other investments.

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Investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of the DSP Mutual Fund (“Fund”).

There is no guarantee of returns/ income generation in the Scheme. Further, there is no assurance of any capital protection/ capital guarantee to the investors in the Scheme.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully

Scheme

Product Suitability

Riskometer

DSP World Energy Fund

An open ended fund of fund scheme investing in Global Funds - World Energy Fund (BGF - WEF) and Global Funds – Sustainable Energy Fund (BGF - SEF)

This Open-ended Fund of Funds Scheme is suitable for investors who are seeking*

- ▶ Long-term capital growth
- ▶ Investment in units of overseas funds which invest primarily in equity and equity related securities of companies in the energy and alternative energy sectors



RISKOMETER

INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK

*Investors should consult their financial advisors if in doubt about whether the Scheme is suitable for them.

DSP
 INVESTMENT MANAGERS