



## DSP World Gold Fund of Fund

*(An open ended fund of fund scheme which invests into units/securities issued by overseas Exchange Traded Funds (ETFs) and/ or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme)*

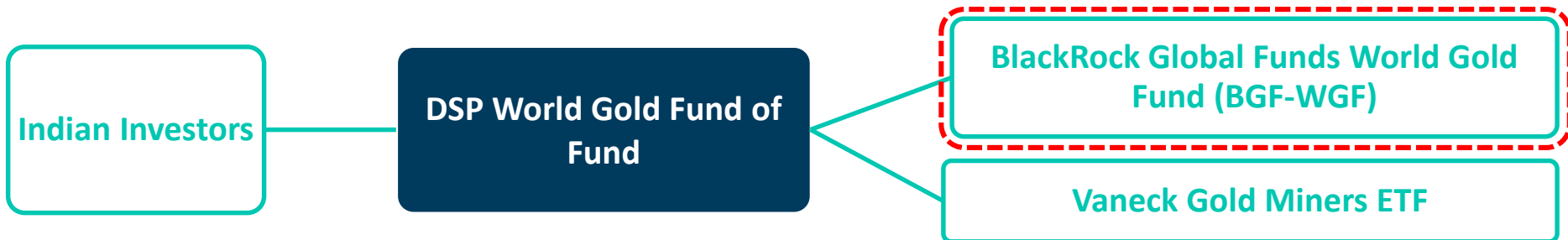


| People | Processes | Performance |

July 2023

# DSP World Gold Fund of Fund

## Product Structure



### Where does the underlying fund invest?

70% of its assets in the equity securities of companies whose predominant economic activity is gold-mining

### Key Drivers

Gold prices are the key driver for Gold Mining Companies as they determine the margins

### Reasons to Allocate?

- Negative real rates are constructive for gold prices
- Store of value during periods of crisis
- Efficient way to play bullishness in gold

Source: BlackRock; Internal. Data as on 31 July, 2023

The investment approach / framework/ strategy mentioned herein are currently followed by the scheme and the same may change in future depending on market conditions and other factors.



# World Gold Fund

A sub-fund of BlackRock Global Funds (BGF)

Natural Resources Team, London

July 2023



**UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES**

FOR PROFESSIONAL CLIENTS, QUALIFIED INVESTORS AND QUALIFIED CLIENTS ONLY/  
FOR PROFESSIONAL, INSTITUTIONAL, ACCREDITED INVESTORS AND EXISTING SEA PROFESSIONAL INTERMEDIARIES ONLY

# Investment Team, Philosophy & Process

# 2023 outlook



We see strong arguments for allocating to gold and gold equities for diversification



Deteriorating global economic growth, declining interest rate expectations and a weakening US dollar could all act as tailwinds for gold in 2023



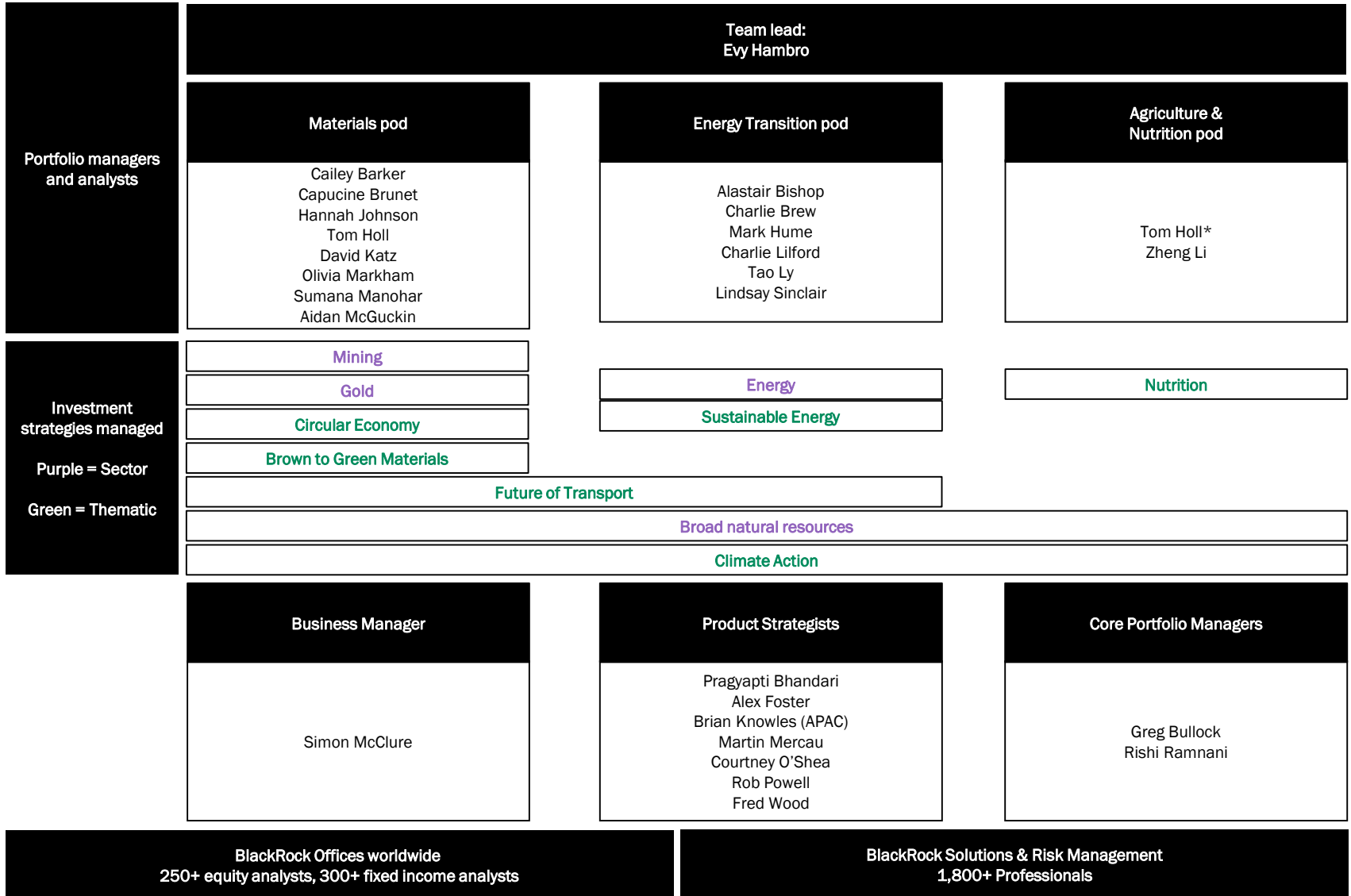
Cost inflation in the gold sector has been significant and we have evolved portfolio positioning accordingly



Valuations for gold equities appear attractive relative to their history

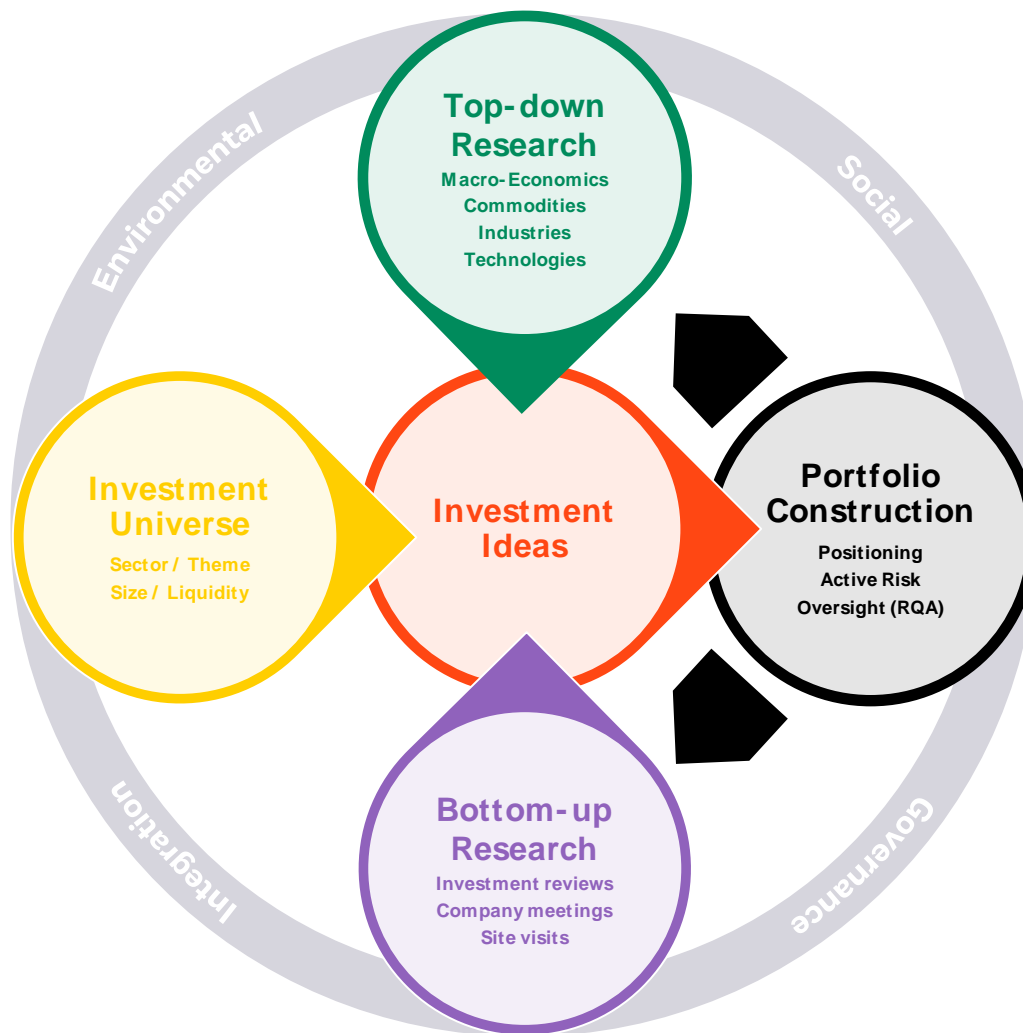
Source: BlackRock, July 2023. Subject to change.

# BlackRock Thematics and Sectors Team



Names are displayed in alphabetical order by surname. BlackRock, July 2023. Subject to change. \*Tom Holl sits on our Materials and our Agriculture and Nutrition pods.

# Our investment process



The environmental, social, and governance (“ESG”) considerations discussed herein may affect an investment team’s decision to invest in certain companies or industries from time to time. Results may differ from portfolios that do not apply similar ESG considerations to their investment process. BlackRock, July 2023. 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.

“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*


Source: Blackrock, July 2023. For illustrative purposes only.





# Environmental, social and corporate governance (E.S.G)


## What does strong E.S.G. mean to us?

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 Companies behaving in the interest of shareholders, society and the environment


 For a gold company, E.S.G. is crucial as it relates to it maintaining its social license to operate


 We see a positive correlation between strong E.S.G. and better risk-adjusted returns


 Embedding E.S.G. considerations in the investment process can help avoid 'blow-up' incidents


## How is E.S.G. incorporated into our investment process?


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 E.S.G. is as important as valuation and fundamentals when making portfolio decisions

 Analysts and portfolio managers comment on E.S.G. when completing research templates

 E.S.G. is discussed in detail in meetings with companies' management teams

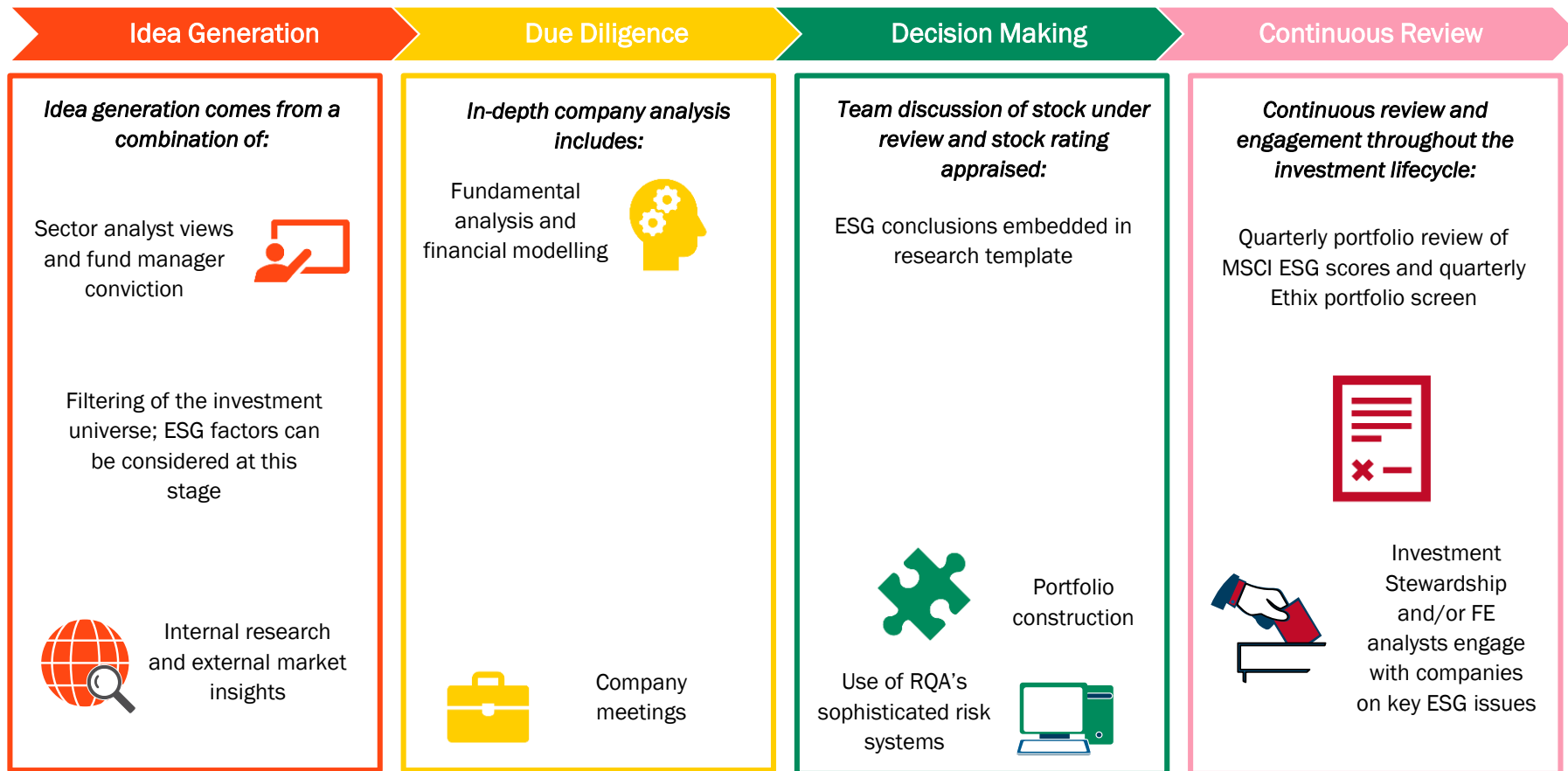
 Our site visits to companies' mines enrich our views on their E.S.G.

 We collaborate with BlackRock's Investment Stewardship division

 We have access to external E.S.G. data and internal E.S.G tools

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This is for illustrative and informational purposes and is subject to change. It has not been approved by any regulatory authority or securities regulator. The environmental, social and governance ("ESG") considerations discussed herein may affect an investment team's decision to invest in certain companies or industries from time to time. Results may differ from portfolios that do not apply similar ESG considerations to their investment process. BlackRock, July 2023. Investment process subject to change and provided here for illustrative purposes only.

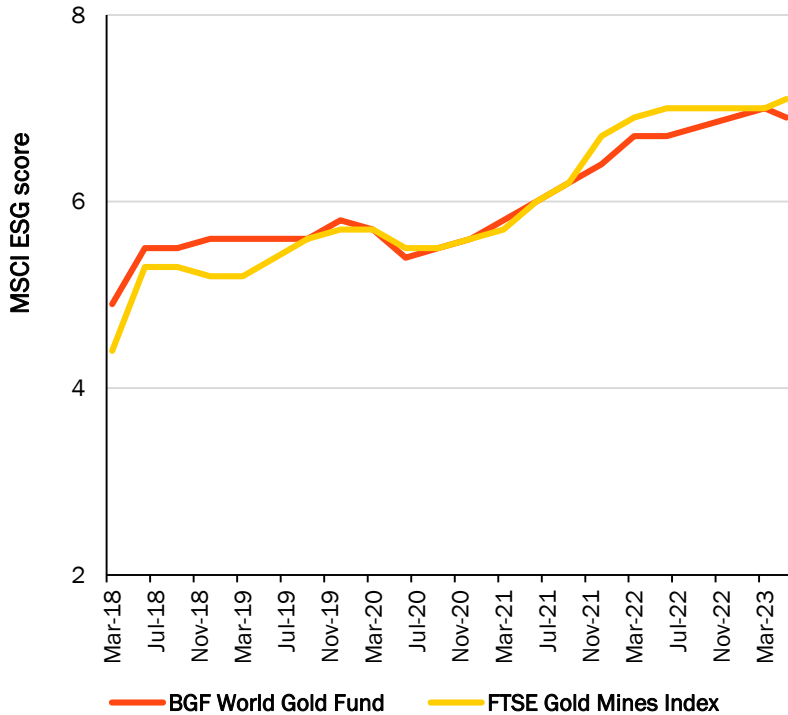
# Integrating ESG into the FE Investment Process



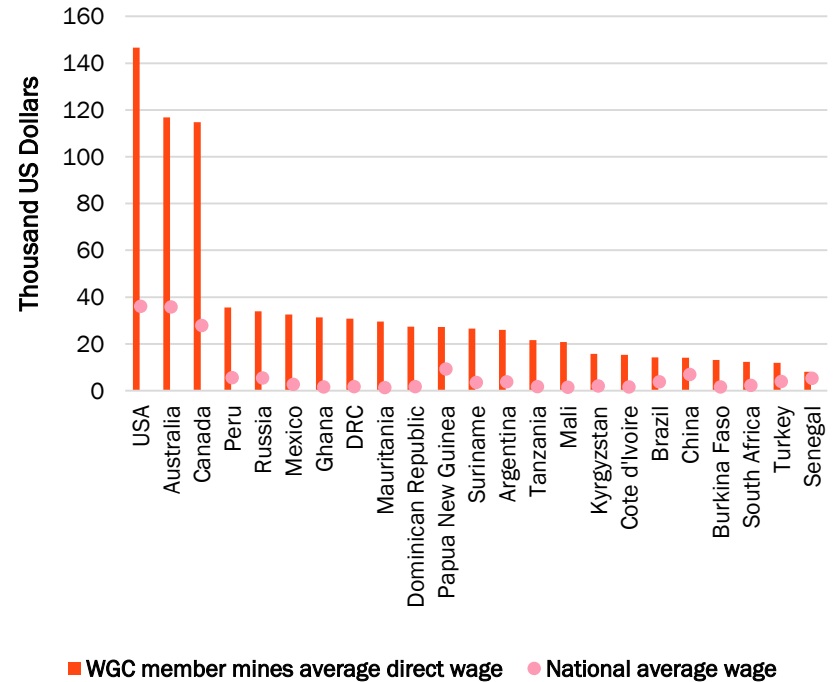
FE refers to "Fundamental Equity". RQA refers to the Risk & Quantitative Analysis team of BlackRock. Source: BlackRock, July 2023. For illustrative purposes only. Process subject to change based on market conditions, portfolio manager's opinion and other factors. Investment process subject to change.

# E.S.G. improvements in the gold equity sector

MSCI Adjusted ESG scores – last 5 years



Average in-country wages, World Gold Council members, 2020

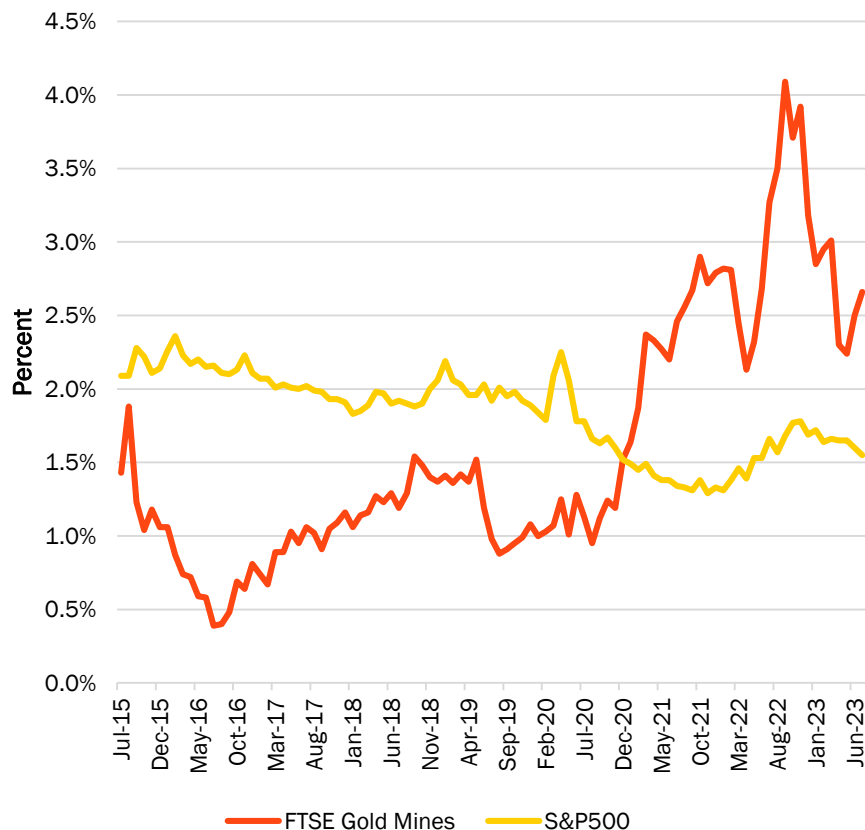


*The gold industry has responded to the need to set out a vision of a more sustainable industry  
Looking forward, better data and disclosure will highlight the benefits that responsible gold miners deliver*

Source: chart: Left – MSCI, 31/05/23. Right – World Gold Council and AngloGold Ashanti, 31/05/23.

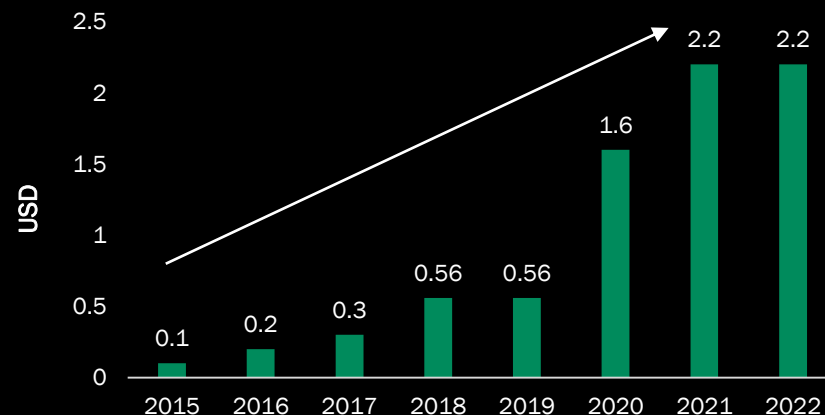
# Gold companies are returning capital to shareholders

## Dividend yield



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## Stock example: Newmont dividend per share



Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, and should not be interpreted as advice or a recommendation. Stock example represents the largest holding. Reference to the company names mentioned in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of that company.

### Barrick announces new share buyback program

Barrick, 15th of February 2023

### Franco-Nevada declares dividend increase

Market Beat, 5th of December 2022

### Endeavour Mining renews share buy-back program

Mining MX, 8th of June 2022

# Options for investing in gold and gold equities

	Physical Gold ETF	Gold equity ETFs*	BGF World Gold Fund
Typically offers beta > 1 to the gold price	No	Yes	Yes
Opportunity to benefit from companies adding value e.g. exploration success	No	Yes	Yes
Ability to participate in IPOs and placements	No	No	Yes
E.S.G. incorporated into the investment process	N/A	No	Yes
Annualized volatility – last 3 years	16.4%	36.4%	32.1%
% in top 4 holdings as at end June-2023	N/A	59.0%	25.6%

BlackRock, July 2023. Subject to change. \*Data refers to the FTSE Gold Mines Index. Annualized volatility based on monthly returns to 30/06/23.

# Outlook

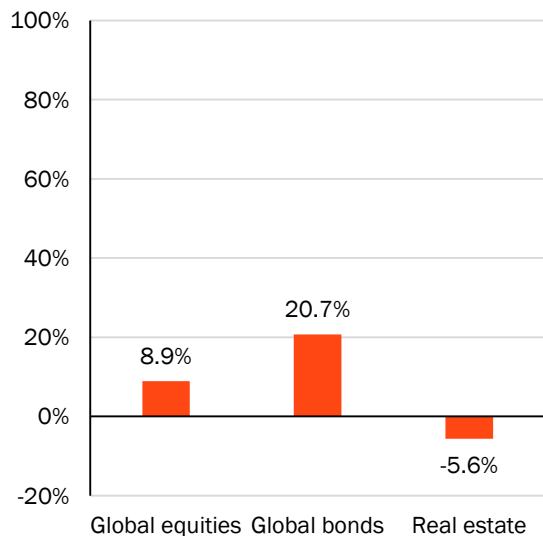
# Why might investors consider gold?

Diversification can improve risk-adjusted returns

Inflation protection / store of wealth

As an alternative to fiat currency

Correlation between gold and other asset classes



1970:

US\$10 = 15 Big Mac's = 0.28oz of gold

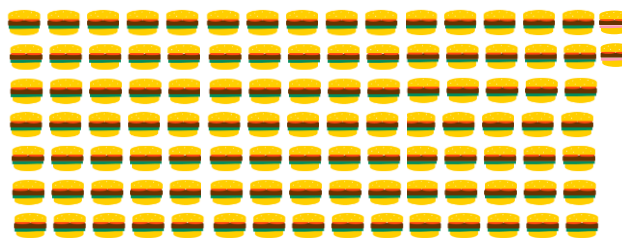


2023:

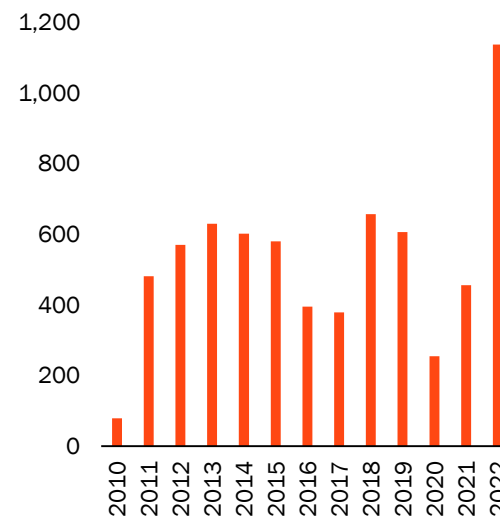
US\$10 = 1.9 Big Mac's



0.28oz of gold = 106.8 Big Mac's



Central banks demand for gold (tonnes)

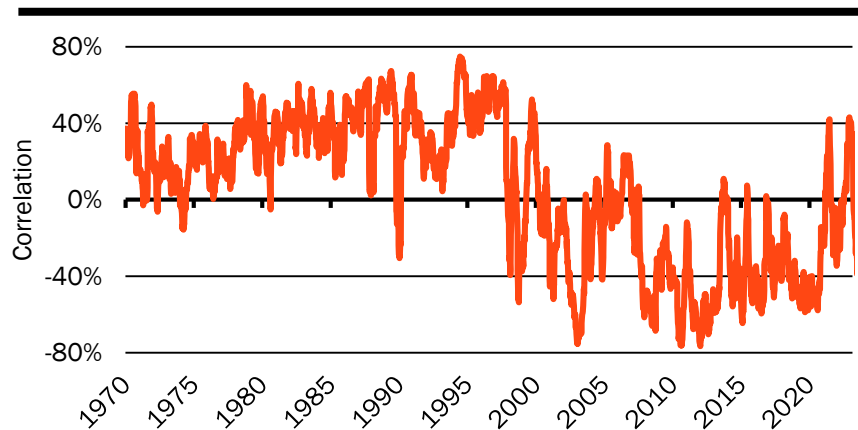


Meanwhile, gold has zero credit risk and has very limited supply growth.

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# Current arguments for diversification

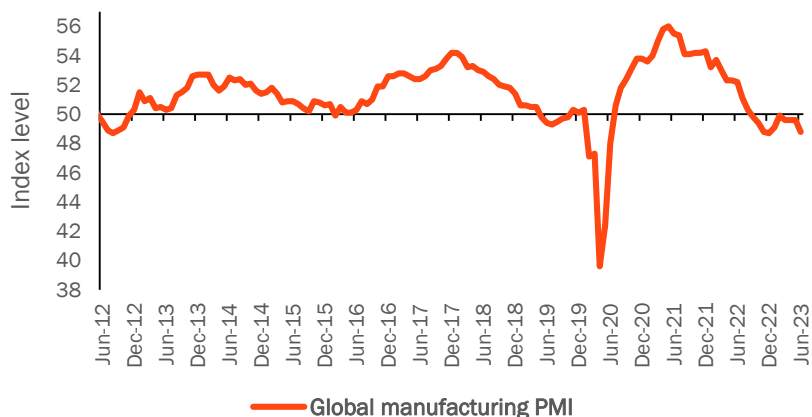
## Correlation of bond and equity returns



## Geopolitical risk is elevated



## Global economic growth is uncertain



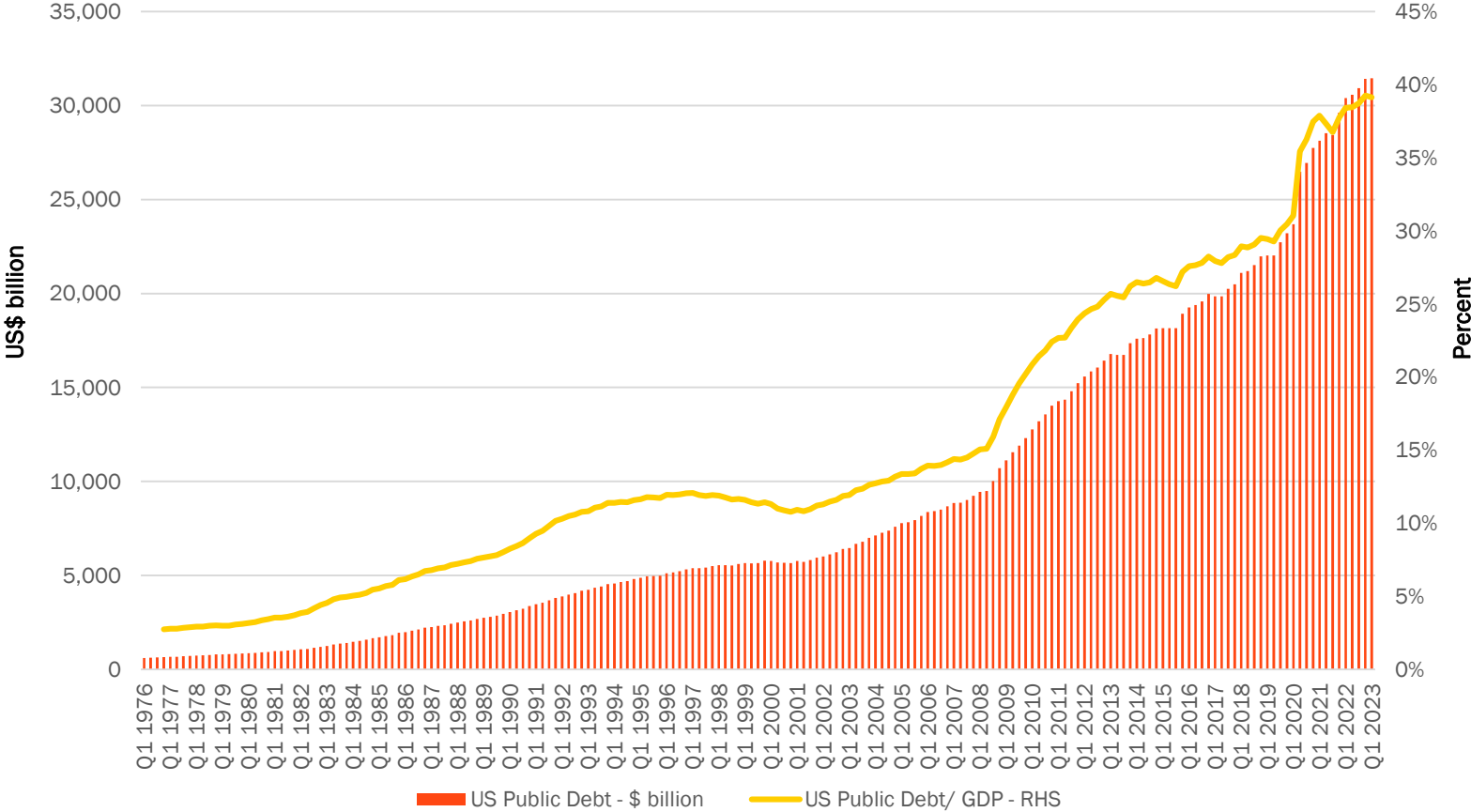
## Gold's track-record as a diversifier

No. of calendar years the MSCI World Index has fallen more than -5% since 1970	11
Average return of the gold price over those 11 years	+15.3%
% of those years that gold outperformed the MSCI World Index	91%
Correlation between calendar year returns of the MSCI World Index and gold since 1970	-0.09

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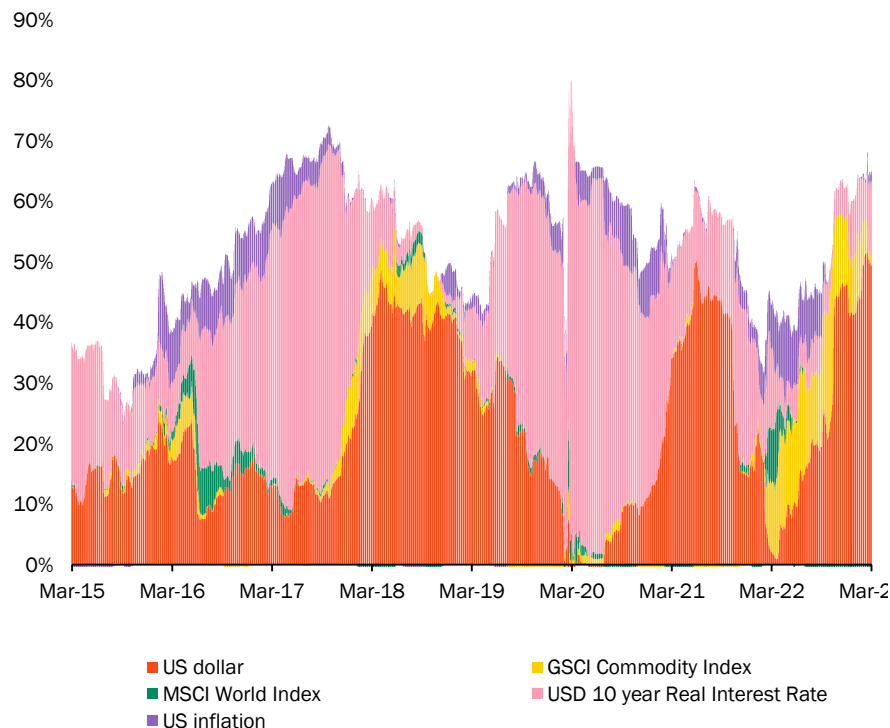
# US debt levels



Source: DataStream, 31/03/23.

# What has been driving the gold price?

## R-squared of 5 key variables in driving the gold price



## Gold price

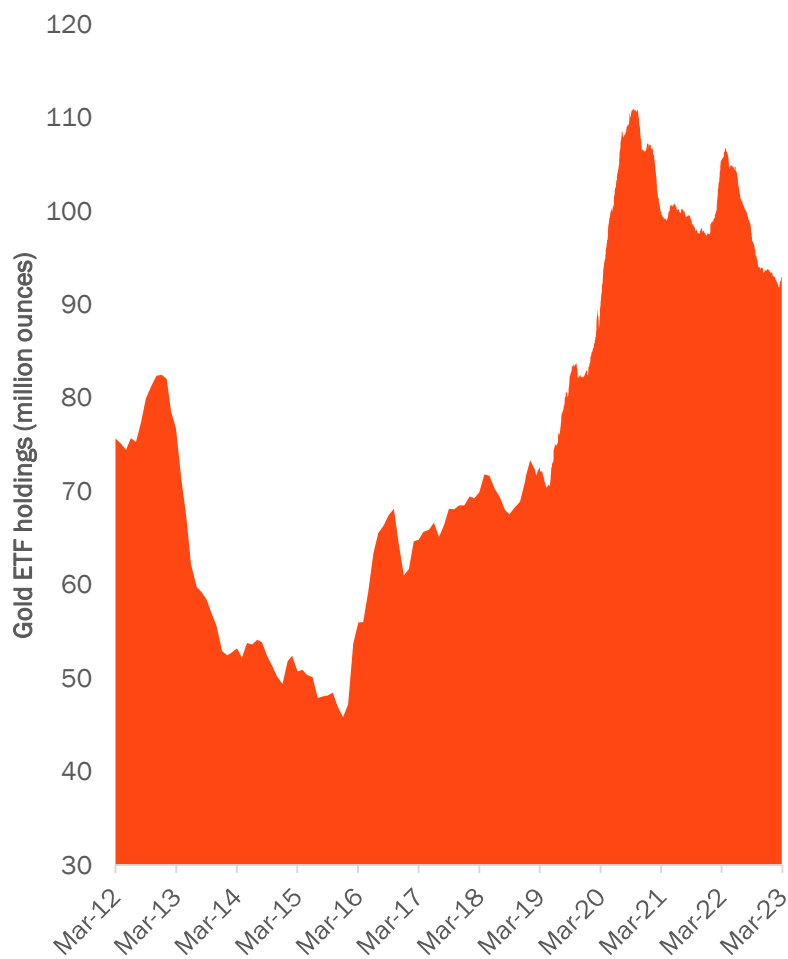


The US dollar has been the most important driver for gold in recent months

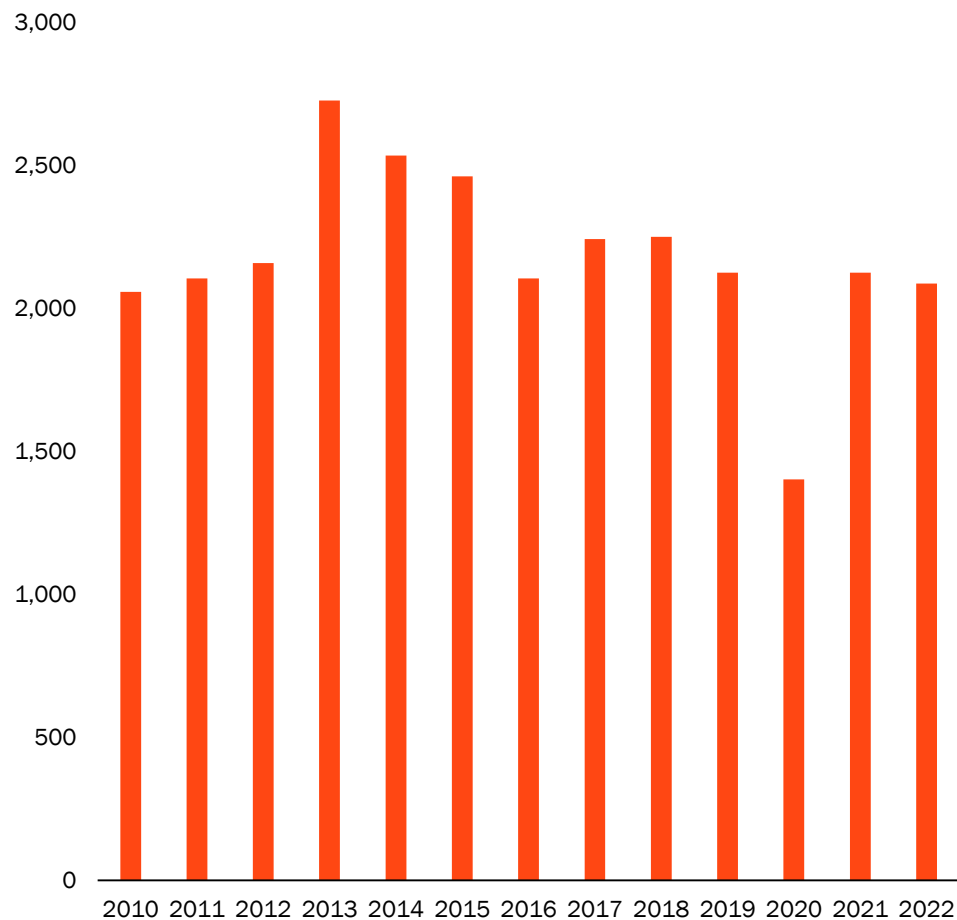
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Source: Left - BlackRock and Bloomberg, 31/03/23; Right - Datastream, 30/06/23, prices in USD. Index performance is shown for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

# Gold demand trends

Gold-backed ETF holdings



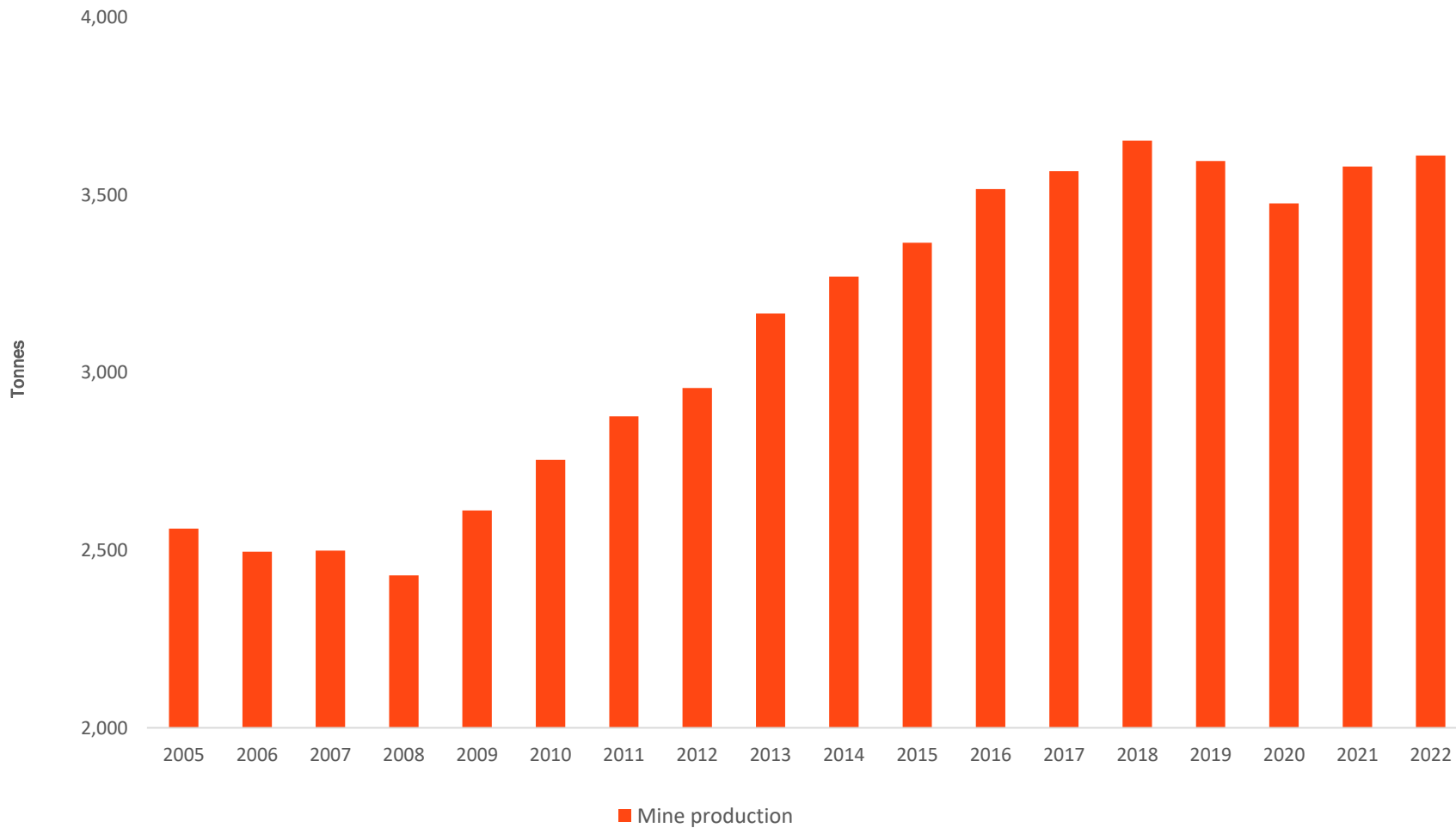
Jewellery demand in selected countries (tonnes)



Source: Left - Bloomberg, 31/03/23; Right – World Gold Council, 31/01/23. The RHS chart shows Jewellery demand for 30 selected countries from APAC, Middle East, Russia, Europe ex CIS and Americas.

# Gold supply trends

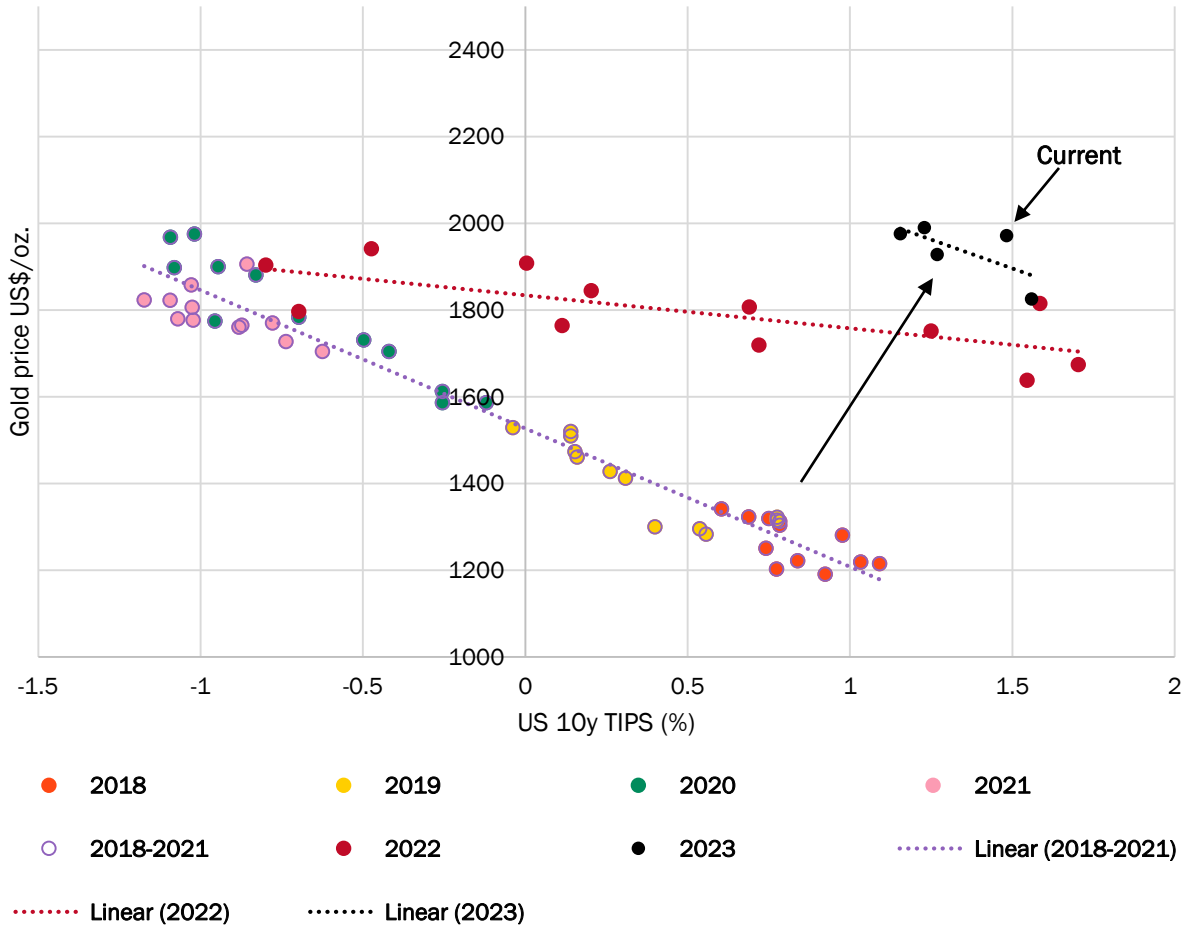
Global mined production is plateauing



Source: World Gold Council, 31/12/22.

# Real yields and gold

Gold price versus US 10y TIPS



**2018 to end 2021:**  
steady inverse relationship  
between gold and real yields

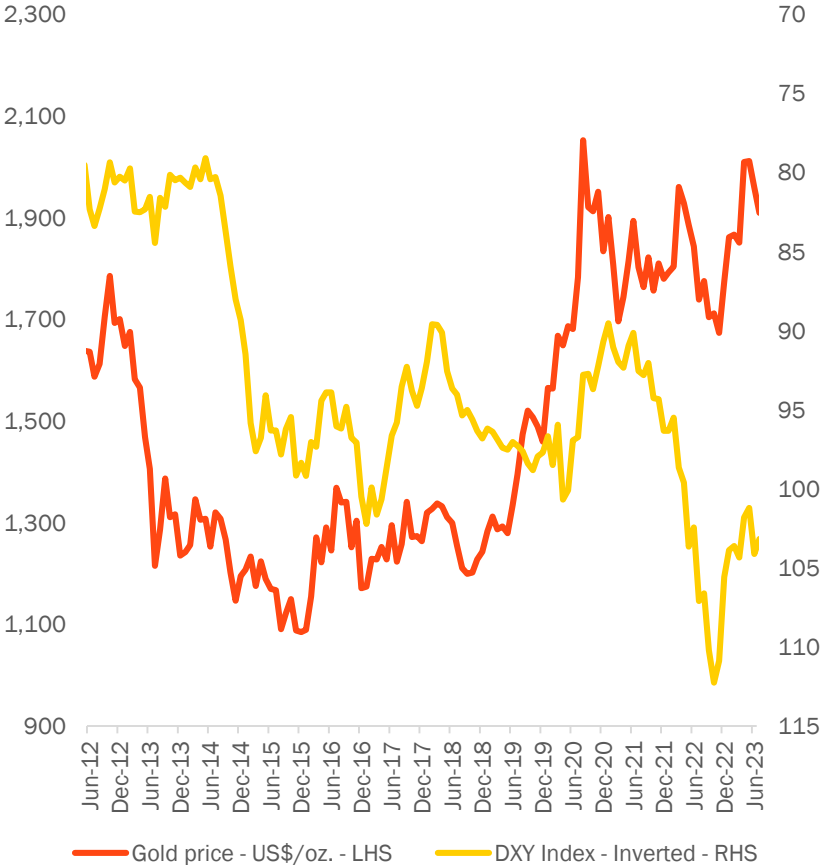
**2022:**  
a significant shift in this  
relationship, with the  
trendline flattening

**2023 so far:**  
1. steepening of the  
regression line to a more  
'normal relationship and 2.  
the trendline has reset  
higher

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# US dollar outlook

## US dollar versus the gold price



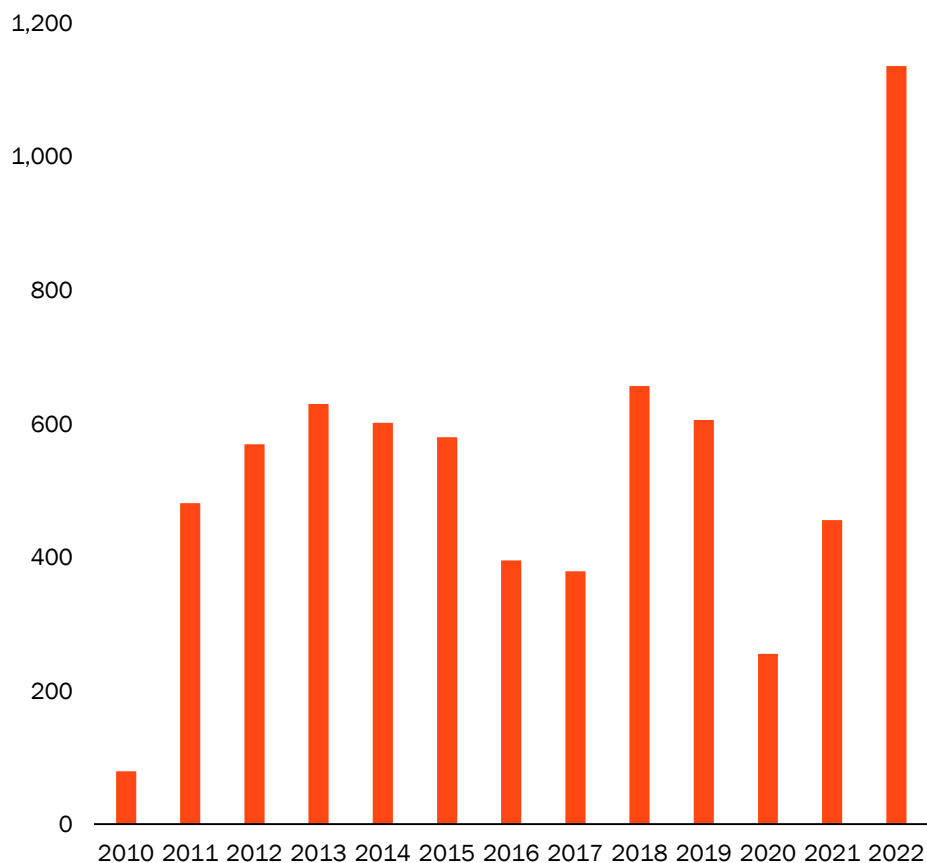
## What is likely to drive the US dollar from here?

-  Market environment – risk-on or risk-off?
-  Monetary policy differentials
-  Russia-Ukraine-related risks potentially impacting European currencies

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. There is no guarantee that any forecasts made will come to pass. Source: Datastream, 30/06/23, prices in USD.

# Central banks

## Central banks demand for gold (tonnes)



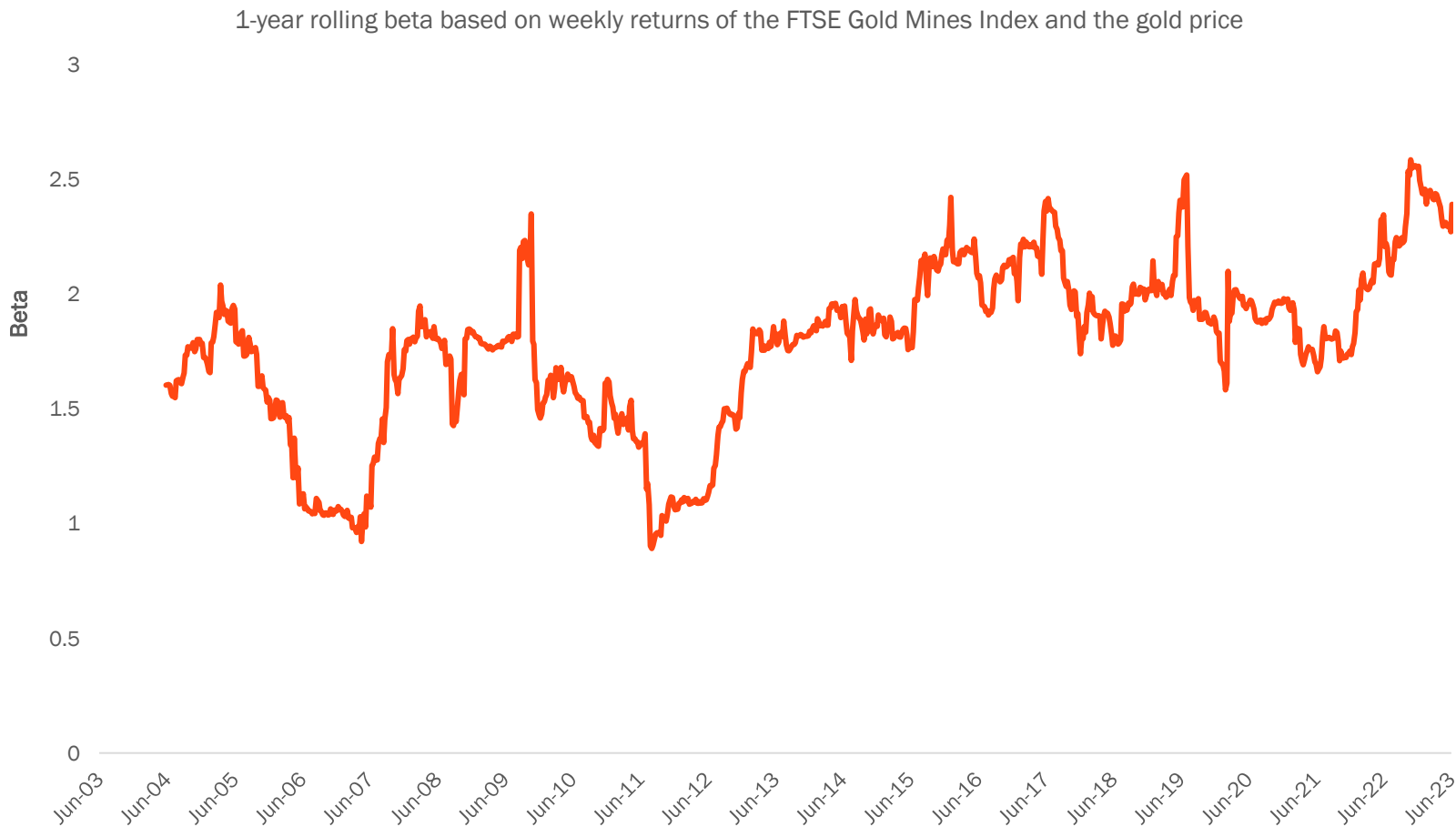
## Official gold reserves

	Tonnes	% of reserves	Additional demand to take gold to 20% of reserves
United States	8,133.5	68.1%	-
Germany	3,355.1	67.6%	-
Italy	2,451.8	64.9%	-
France	2,436.8	62.2%	-
The Netherlands	612.5	57.3%	-
Austria	280.0	49.8%	-
Belgium	227.4	33.1%	-
Turkey	564.8	29.7%	-
Russia	2,298.5	22.2%	-
Spain	281.6	18.3%	25
Algeria	173.6	14.2%	72
United Kingdom	310.3	10.9%	260
Philippines	157.7	10.1%	155
Iraq	130.3	8.6%	172
Poland	228.7	8.5%	313
India	787.4	8.4%	1,093
Switzerland	1,040.0	6.9%	1,958
Thailand	244.2	6.7%	485
Taiwan	423.6	4.5%	1,455
Japan	846.0	4.2%	3,196
Saudi Arabia	323.1	4.2%	1,227
China	2,025.4	3.7%	8,880
Singapore	153.7	3.2%	807
Brazil	129.7	2.4%	941
<b>Total additional demand (tonnes)</b>			<b>21,039</b>

Source: Left – World Gold Council, 31/12/22; Right – World Gold Council, official gold holdings as of 01/03/23.

# Why own gold equities?

## Beta of gold equities to the gold price over the past 20 years

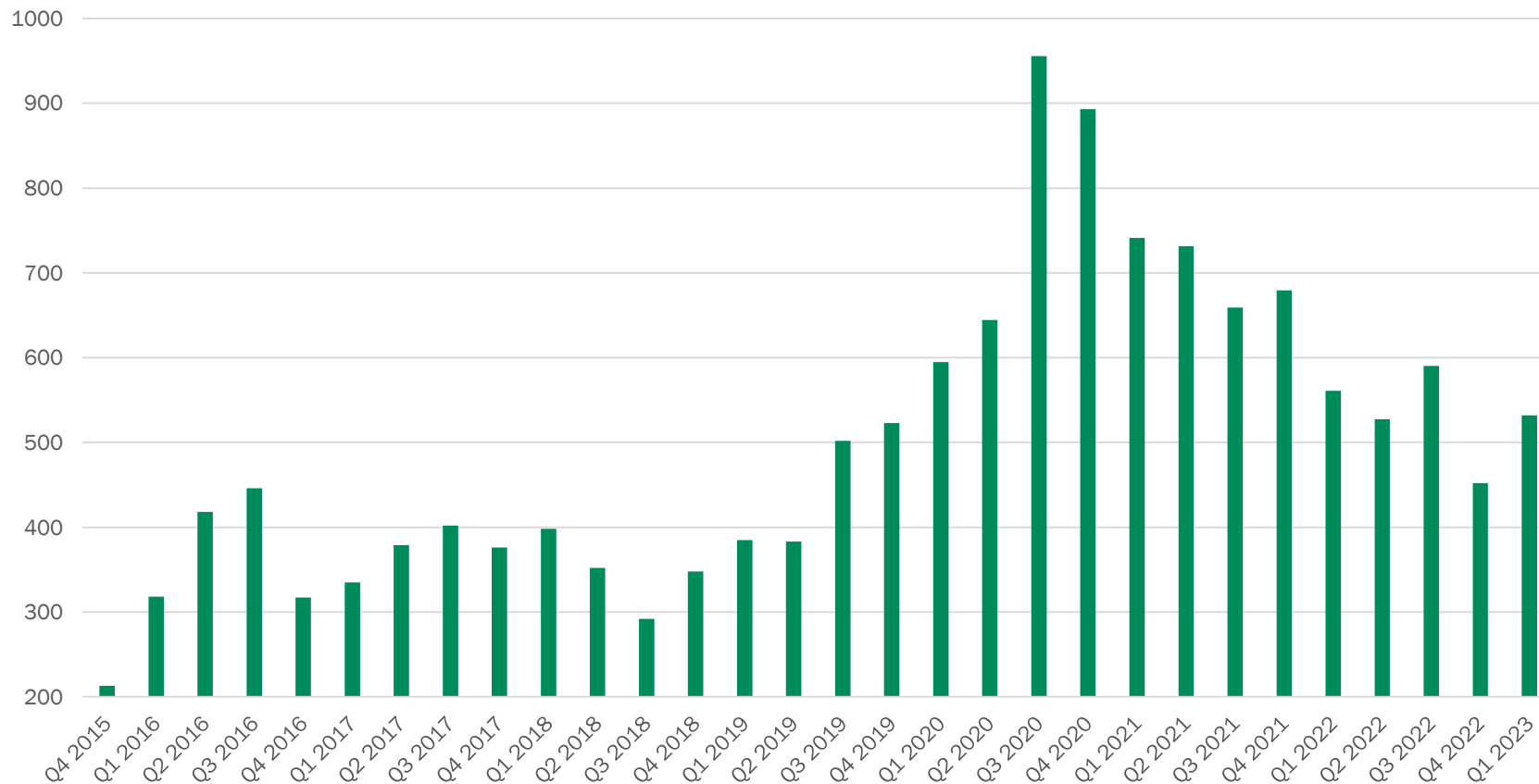


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# Outlook for margins

Average gold price for each quarter minus average all-in sustaining costs (US\$)

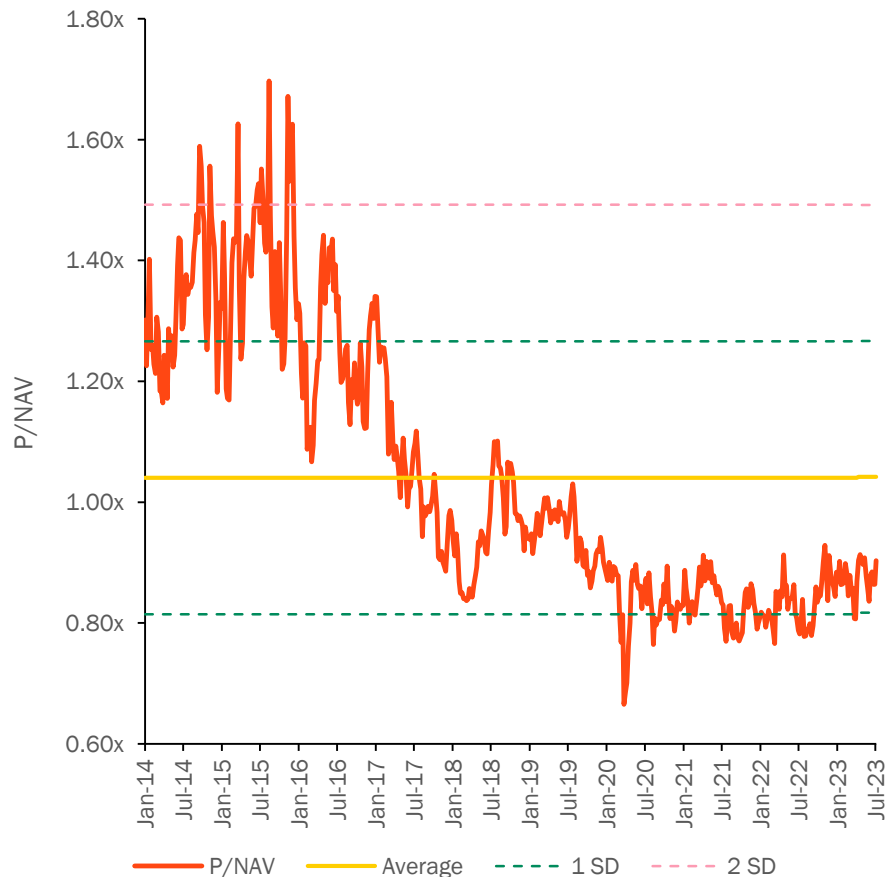


The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

Source: Right - Datastream and World Gold Council, 31/03/23.

# Valuation of gold companies

## North American gold producers P/NAV



## North American gold producers EV/EBITDA



Source for both charts: Company reports, RBC Capital Markets estimates, 05/07/23.

# Portfolio Characteristics & Performance

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 FTSE Gold Mines 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 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.

# 2023 portfolio activity

## Largest 5 overweight positions end Dec-2022

Stock	% of Fund	% of benchmark	Active weight
Franco-Nevada	6.7%	0.0%	6.7%
Endeavour Mining	7.2%	2.2%	5.0%
Wheaton Precious Metals	4.7%	0.0%	4.7%
Freeport-McMoran	2.9%	0.0%	2.9%
Lundin Gold	2.9%	0.7%	2.2%

## Largest 5 overweight positions end Jun-23

Stock	% of Fund	% of benchmark	Active weight
Endeavour Mining	6.4%	0.0%	6.4%
Wheaton Precious Metals	6.0%	0.0%	6.0%
Franco-Nevada	5.4%	0.0%	5.4%
SSR Mining	3.5%	0.0%	3.5%
B2Gold	5.4%	2.2%	3.2%

## Largest 5 underweight positions end Dec-2022

Stock	% of Fund	% of benchmark	Active weight
Newmont	4.8%	21.6%	-16.8%
Barrick Gold	7.2%	17.5%	-10.3%
Agnico Eagle Mines	4.5%	13.6%	-9.1%
Anglogold Ashanti	0.7%	4.7%	-3.9%
Gold Fields	2.9%	5.2%	-2.4%

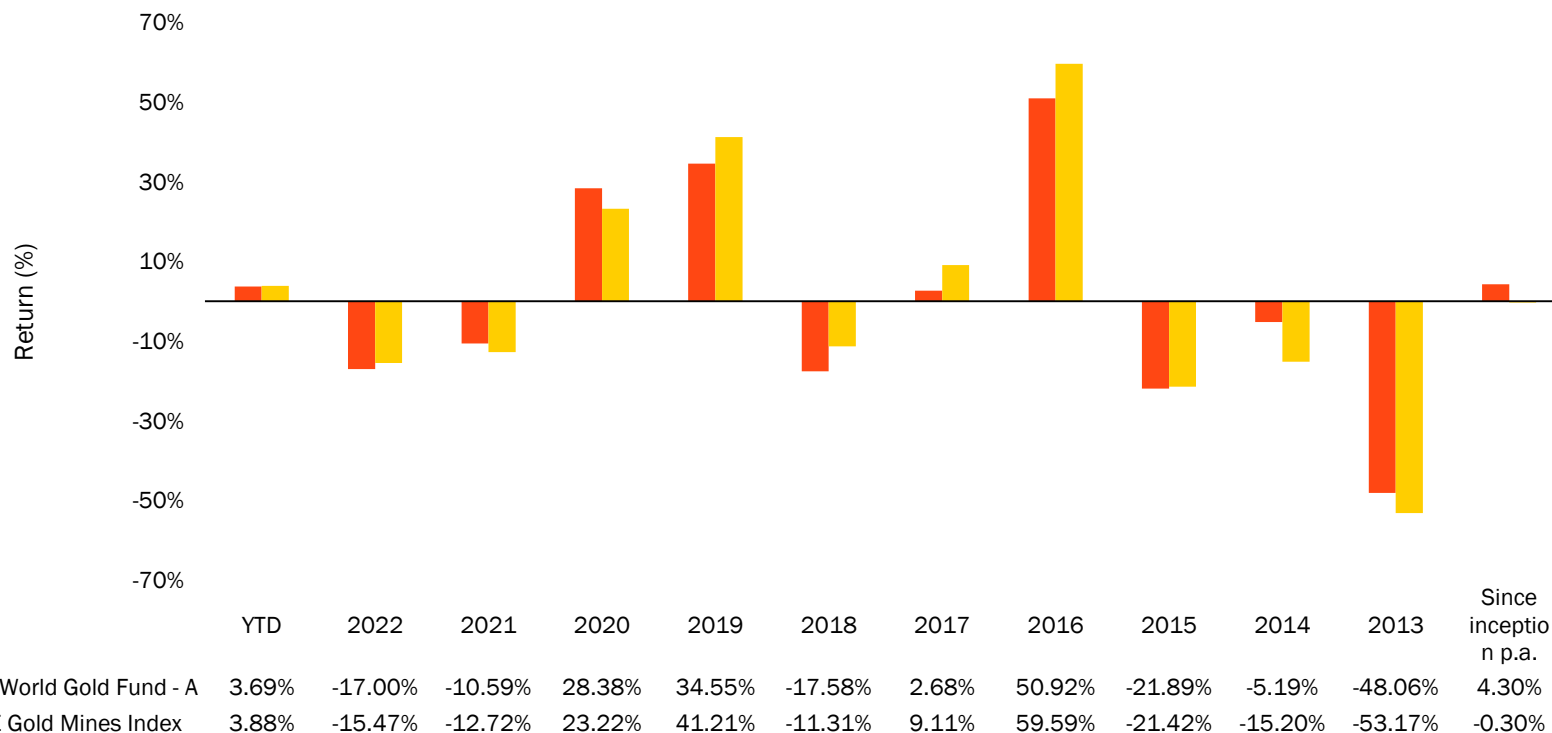
## Largest 5 underweight positions end Jun-23

Stock	% of Fund	% of benchmark	Active weight
Newmont	6.6%	19.6%	-13.0%
Barrick Gold	6.6%	17.1%	-10.6%
Agnico Eagle Mines	4.6%	13.2%	-8.6%
Newcrest Mining	3.7%	9.1%	-5.3%
Anglogold Ashanti	0.0%	5.1%	-5.1%

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. Source: BlackRock, 30 June 2023.

# BGF World Gold Fund: Performance to 30 June 2023

## Performance (A Share Class, Net %, USD)



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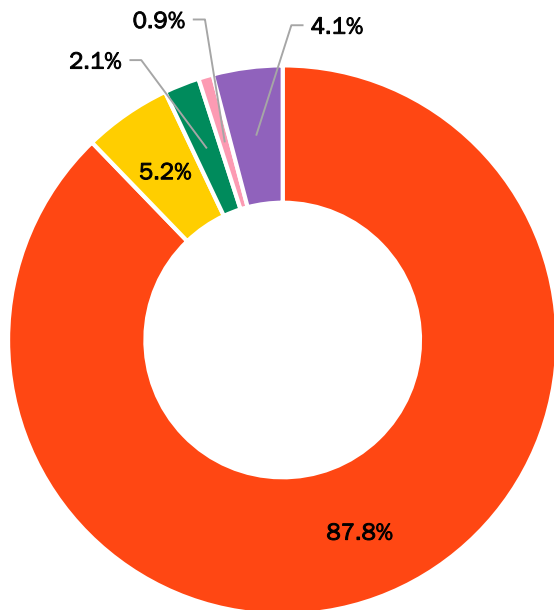
## Top 10 holdings

Stock	% of the portfolio	Commodity	Primary risk region	Theme	Key risk
Barrick Gold	6.59%	Gold	Global	Deleverage	Operational execution
Newmont Mining	6.58%	Gold	Global	Free Cash Flow Generator	Operational execution
Endeavour Mining	6.39%	Gold	Ghana	Growth	M&A / Geopolitical risk
Wheaton Precious Metals	6.01%	Gold	Canada	Growth	M&A
Franco Nevada	5.37%	Gold	Canada	Growth	Lack of leverage in rising market
B2Gold	5.37%	Gold	Canada	Growth	Mali risk
Agnico Eagle Mines	4.64%	Gold	Canada	Growth	Project execution
Alamos Gold	4.62%	Gold	North America	Growth	Project execution
Gold Fields	4.30%	Gold	Global	Beta / Free Cash Flow Generator	M&A
Northern Star Resources	3.89%	Gold	Australia	Growth	Australian cost inflation
<b>Total</b>	<b>53.76%</b>				

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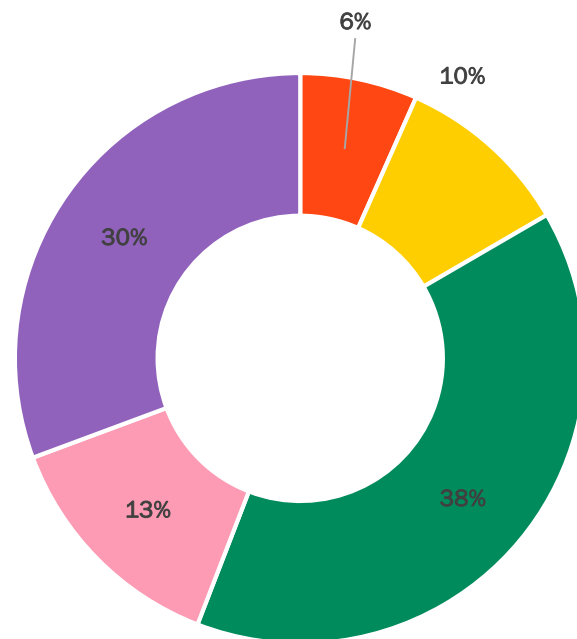
# Sector and company type exposure

## Sector exposure



■ Gold   
 ■ Silver   
 ■ Copper   
 ■ Platinum Group Metals   
 ■ Cash

## Exposure to different company types

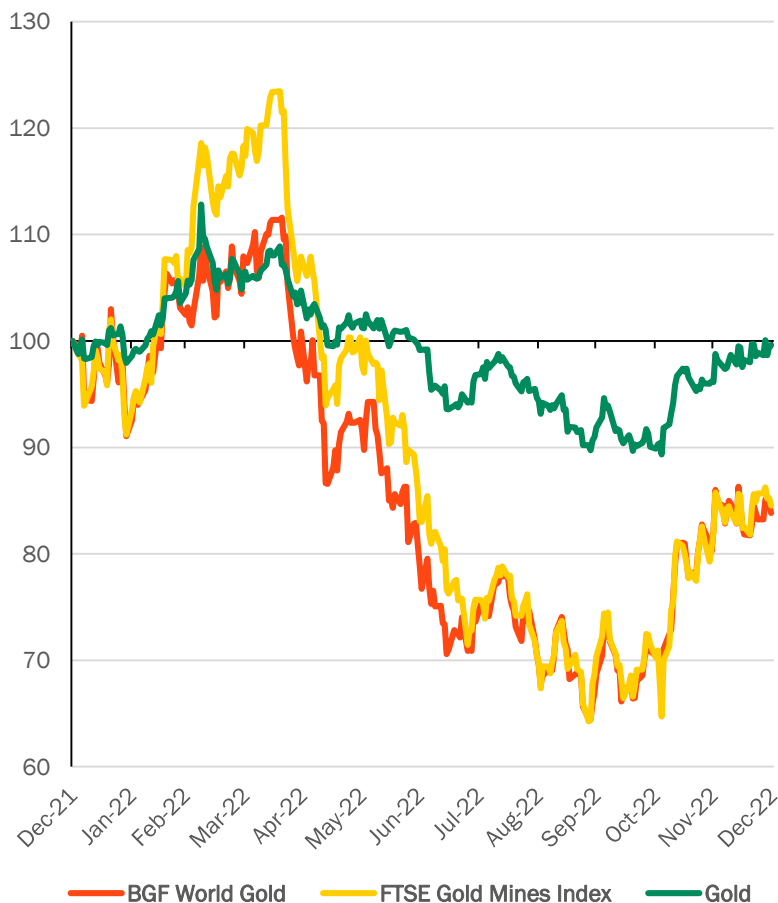


■ Emerging Producer   
 ■ Explorer   
 ■ Intermediate Producer   
 ■ Royalty Company   
 ■ Senior Producer

Source: BlackRock, 30 June 2023. For illustrative purposes only. Numbers may not add up to 100% due to rounding. Weightings as of date shown and not necessarily represent current or future portfolio holdings. Sectors shown should not be deemed as a recommendations to buy or sell in those specific sectors.

# 2022 performance review

## Performance rebased to 100



### Drivers of absolute performance:

- 2022 was a mixed year for gold and gold equities, with a strong Q1, torrid Q2 and Q3 and a late rally in Q4.
- US dollar strength appeared to be the main headwind for gold in Q2 and Q3, with the DXY (a US dollar index) rising from 96.7 as at 31.03.22 to a 20-year high of 114.1 towards the end of September.
- Rising real interest rates were also negative for gold, the US 10-year real interest rate rose from -0.69% at the start of 2022 to 1.35% at the time of writing, but gold held up relatively well considering.
- Gold producers simultaneously faced falling gold prices and significant cost inflation and margins compressed as a result.

### What contributed to relative performance?

- On the positive side, our structural underweight to Newmont benefitted relative performance.
- We trimmed our position in Q3 on operational concerns which proved founded and, in hindsight, we could have been more aggressive.
- Our off-benchmark position in high-quality, US royalty company, Franco Nevada, also performed well.
- We added to the company as part of our efforts to make the portfolio less vulnerable to cost inflation that was being driven by higher energy prices and tight labour markets.

### What detracted from relative performance?

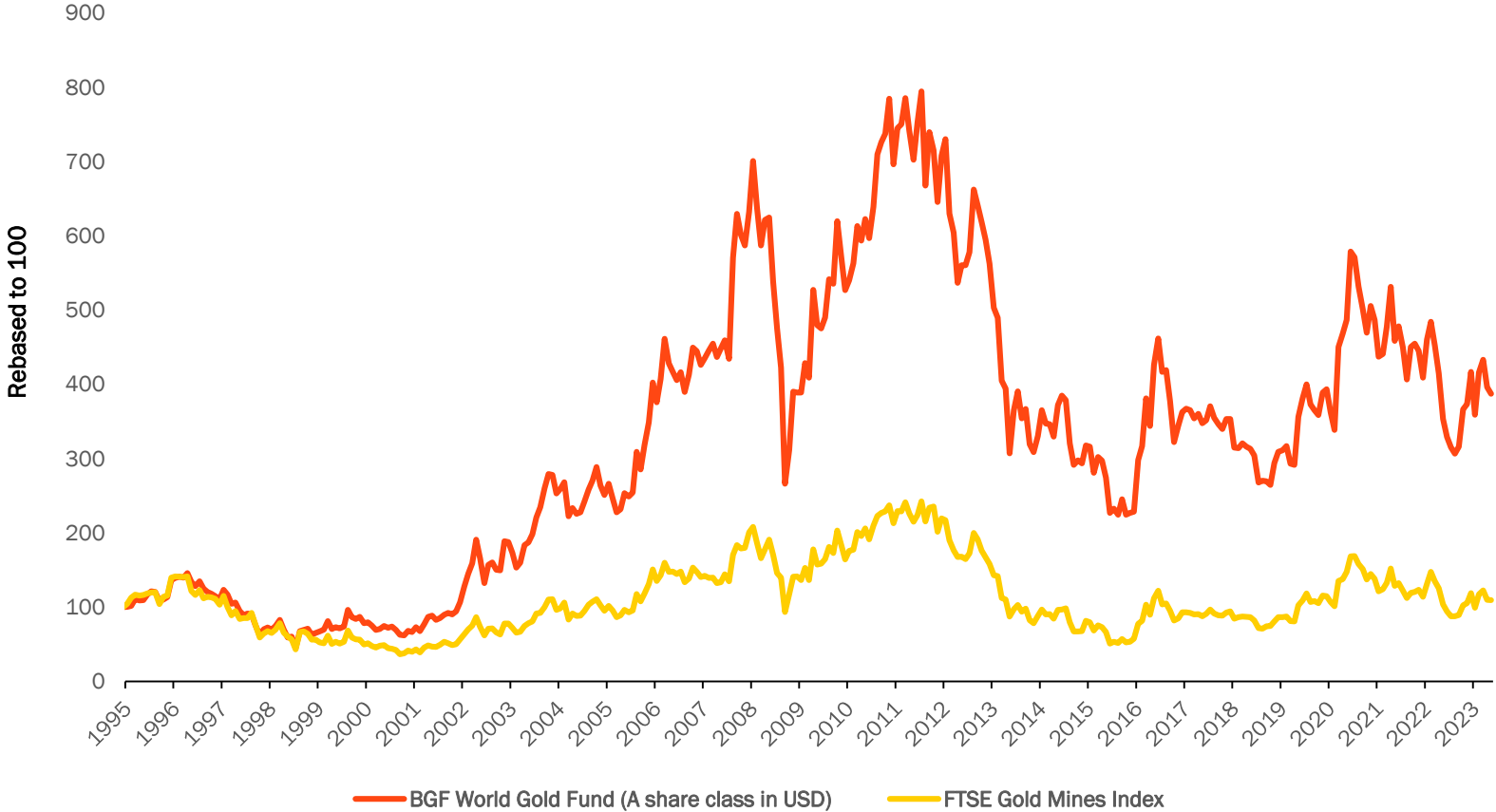
- By far the largest individual detractor was our off-benchmark position in Russian gold company, Polyus (-3.7% impact on active returns).
- Like the market, our base case was there wouldn't be a full-scale invasion of Ukraine launched by Russia, whilst we viewed Polyus' assets as being high quality.
- As a result, we were disappointingly incorrectly positioned for what followed.
- BlackRock's Pricing Committee wrote down Russian companies that had ceased trading to nominal values.
- Our structural underweight to Barrick also weighed on relative returns (-0.4% impact on active returns).
- Despite averaging our second-largest in absolute terms through the year, its large weighting in the index (~18%) meant it appeared as a detractor.

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 returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Source: LHS – Datastream, 31/12/22. RHS – BlackRock, 31/12/22. Reference to the company names mentioned in this communications is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.



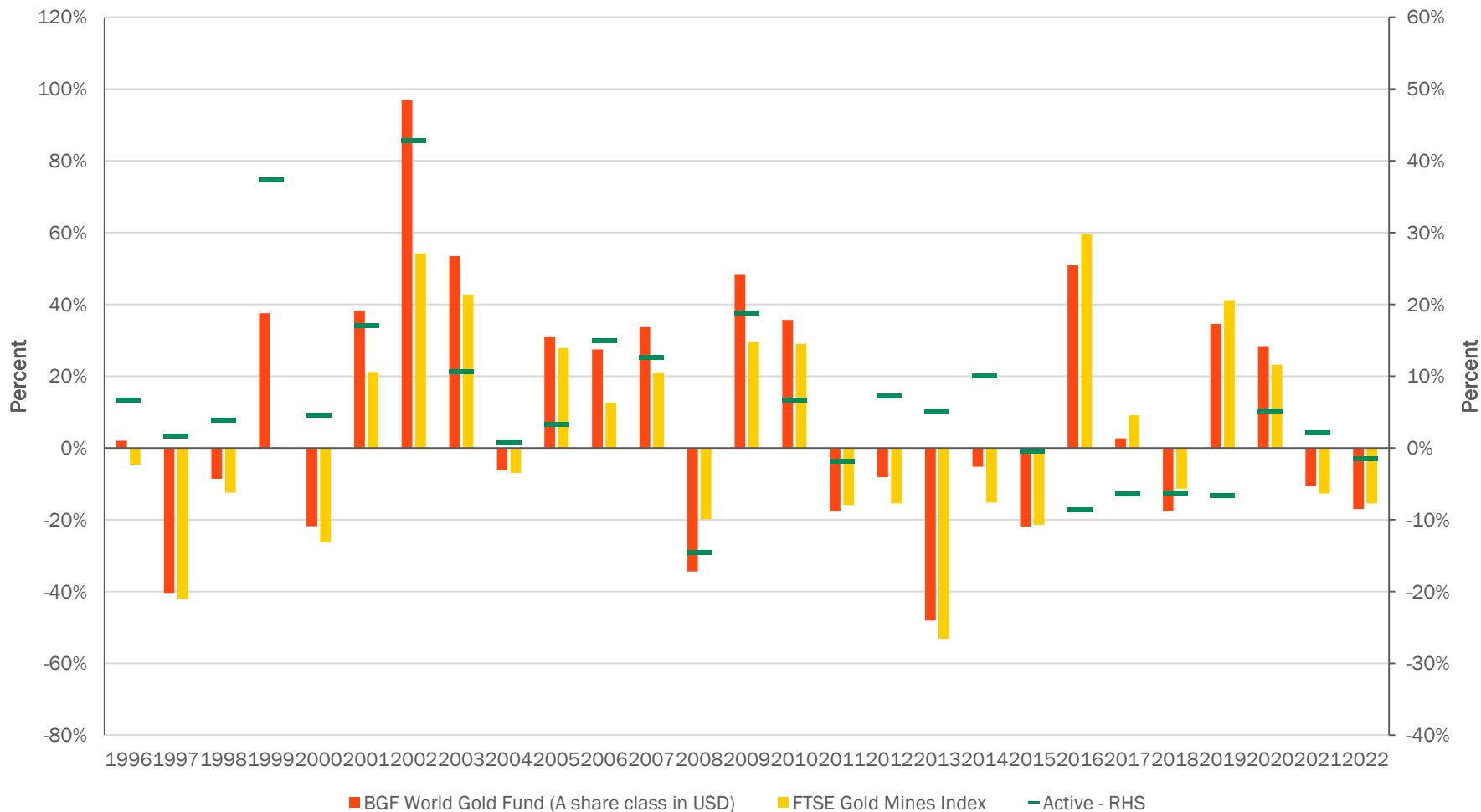
# BGF World Gold Fund: Performance since inception

Rebased to 100



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# Calendar year performance



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**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.

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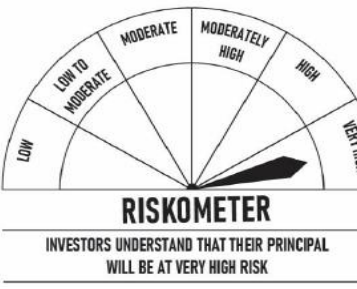
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For scheme specific risk factors, asset allocation details, load structure, investment objective and more details, please read the Scheme Information Document and Key Information Memorandum of the scheme available at the Investor Service Centres of the AMC and also available on [www.dspim.com](http://www.dspim.com).

Scheme	Product Suitability	RISKOMETER	
		Scheme	Benchmark - FTSE Gold Mine TRI (In INR Terms)
<p><b>DSP World Gold Fund of Fund</b> (An open ended fund of fund scheme which invests into units/securities issued by overseas Exchange Traded Funds (ETFs) and/ or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme.)</p>	<p>This Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Investment in units/securities issued by overseas Exchange Traded Funds (ETFs) and/or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme.</li> </ul>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	 <p><b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>

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

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

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MUTUAL FUND

