



krungsri

Asset
Management

A member of  MUFG
a global financial group

Krungsri ESG Climate Tech Fund – A

(KFCLIMA-A)

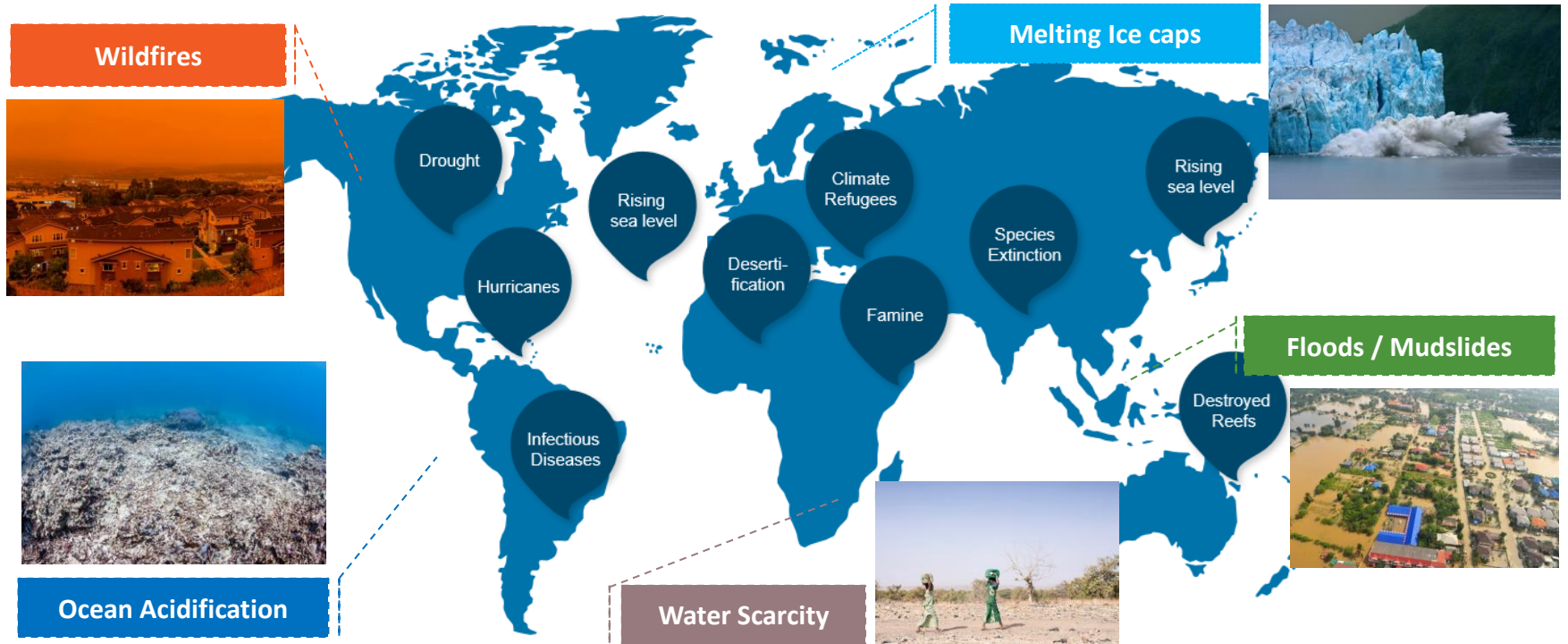
IPO: 8 – 16 March 2021

Contents

- **Investing in times of a changing climate**
- **DWS Invest ESG Climate Tech (The master fund)**
- **Current portfolio and track record**
- **Krungsri ESG Climate Tech Fund – A (KFCLIMA-A)**

Remark: Please study fund features, performance, and risk before investing. Past performance is not an indicative of future performance.









The cost of carbon touches the lives of billions everyday globally



Source: Bedarff (2016); European Commission, UNHCR as of Jan 21

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Changes in climate change impact depending on extent of global warming

Warming by 2100	< 2° C		3° C	5° C
	1.5° C	2° C		
 Sea-level rise (cm)	0.3-0.6m	0.4-0.8m	0.4-0.9m	0.5-1.7m
 Coastal assets to defend (\$tn)	\$10.2tn	\$11.7tn	\$14.6tn	\$27.5tn
 Chance of ice-free Arctic summer	1 in 30	1 in 6	4 in 6 (63%)	6 in 6 (100%)
 Tropical storms:	Fewer (cat 1-5)	-1%	-6%	-16%
	Stronger (cat 4-5)	+24%	+16%	+28%
	Wetter (total rain)	+6%	+12%	+18%
 Frequency of extreme rainfall	+17%	+36%	+70%	+150%
 Increase in wildfire extent	x1.4	x1.6	x2.0	x2.6
 People facing extreme heatwaves	x22	x27	x80	x300
 Land area hospitable to Malaria	+12%	+18%	+29%	+46%

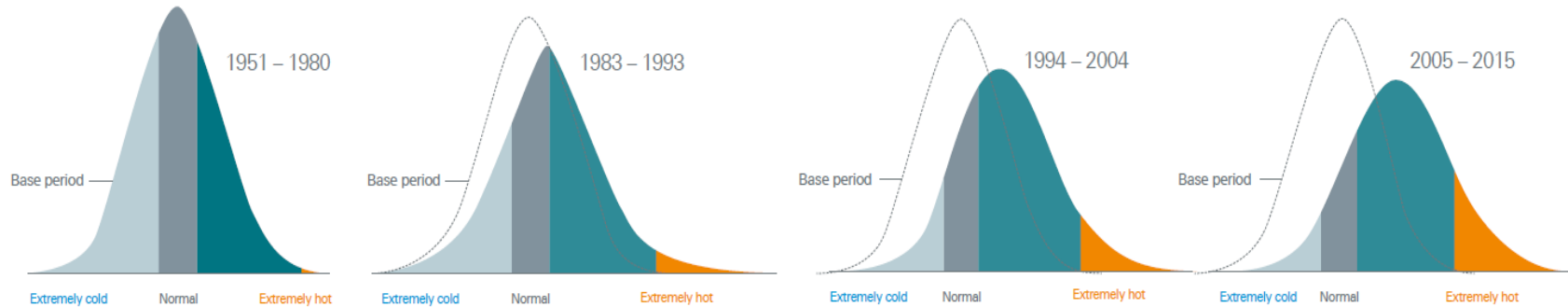
Source: CRO Forum – The heat is on-Insurability and Resilience in Changing Climate (2019). Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be inaccurate or incorrect.

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Mean temperatures have continuously shifted

Extremely hot weather events occur more often

Summer temperatures
in the Northern Hemisphere



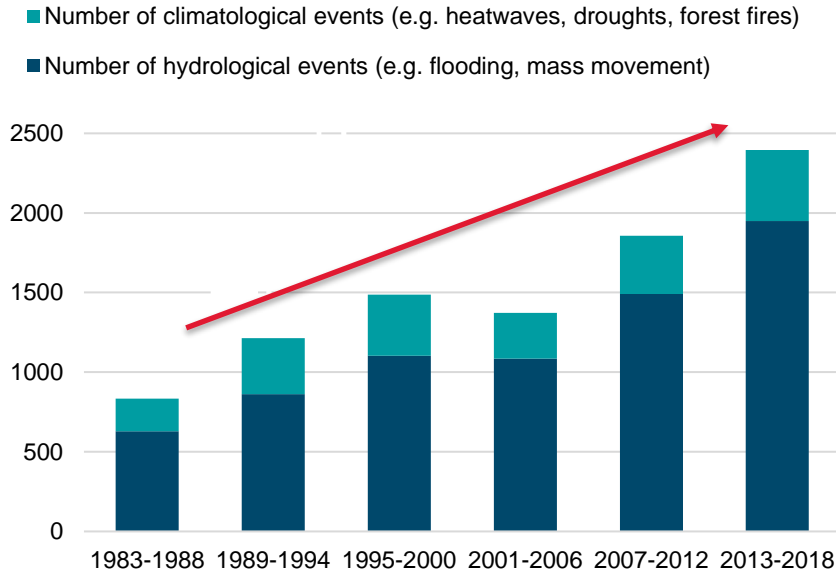
- **14 of the 15 hottest years** on record have occurred **since the year 2001**
- The **'extreme'** temperature events used to cover **0.1%** of the Earth. **Now they cover 14.5%**

Sources: U.N. World Meteorological Organisation (2015); Hansen, et al., "Perceptions of Climate Change," Proc. Natl. Acad. Sci. USA 10.1073, Oct 12

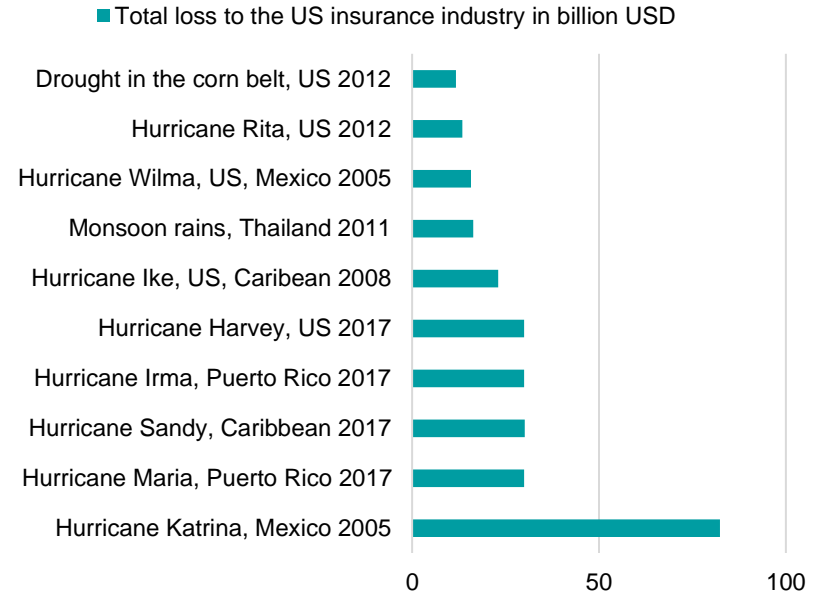
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Extreme natural disasters get a common epiphenomenon

NUMBER OF EXTREME WEATHER EVENTS



MOST EXPENSIVE U.S. DISASTERS FROM 2005 - 2017



Sources: Munich RE (2019); Swiss RE (2017); NOAA/NCEI (2018)

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Climate change is the biggest investment opportunity



Climate change is the next century's biggest financial and business opportunity



Anand Mahindra,
chairman of the Mahindra Group,
at the World Economic Forum in
Davos, January 2018.

Source: DWS Investment GmbH; World Economic Forum as of Jan 21

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Rising global green energy investments

Green deal:

U.S. regulatory push to carbon neutrality as Biden should rejoin Paris agreement

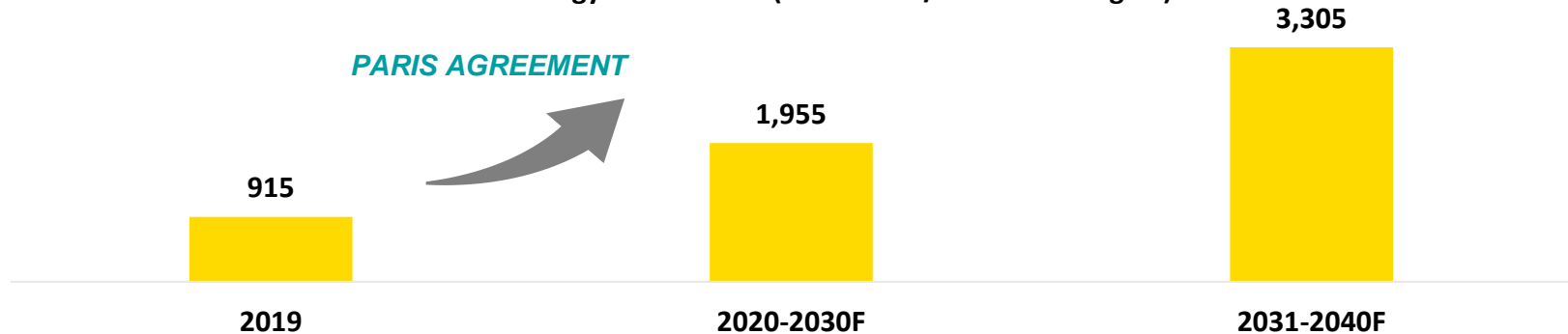
500+ corporates

with >\$11trn market cap having stated ambitious climate commitments

\$17trn.

institutional investments with climate change as investment priority

Green Energy Investments (in bn. USD / annual averages¹)



Sources: International Energy Agency (2020), Bloomberg Finance L.P., DWS Investment GmbH as of Nov 20 ● 1 - Green Energy Investments include capital spending on renewable energy generation technologies, investments into electric grid and storage, energy efficiency improvement projects across all end-use sectors and end-use applications for green electricity ● Forecasts are not a reliable indicator of future returns.

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One of the most promising mission of EU is to improve climate quality

“The 2030 climate and energy framework sets *three key targets* to ensure the EU meets its climate and energy targets for the year 2030.” European Commission Climate Strategies & Targets



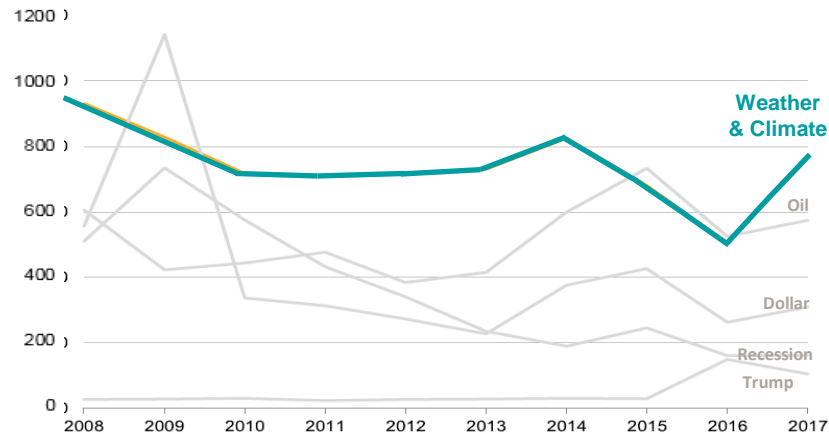
Sources: European Commission, DWS as of 20 Dec 20.

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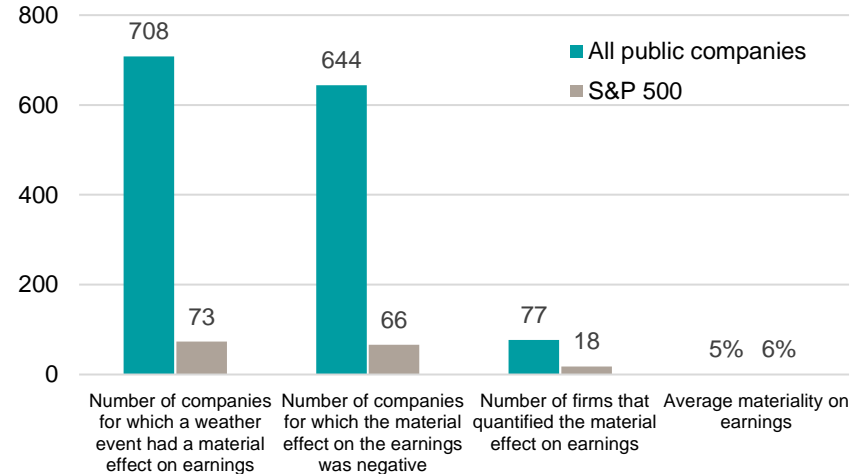
The effect of extreme weather events on corporate earnings are gathering force

CLIMATE TOPICS RANK HIGH ON EARNINGS CALLS

Number of mentions on corporate earnings calls



MATERIALITY OF CLIMATE RISK ON PROFITS (2017)

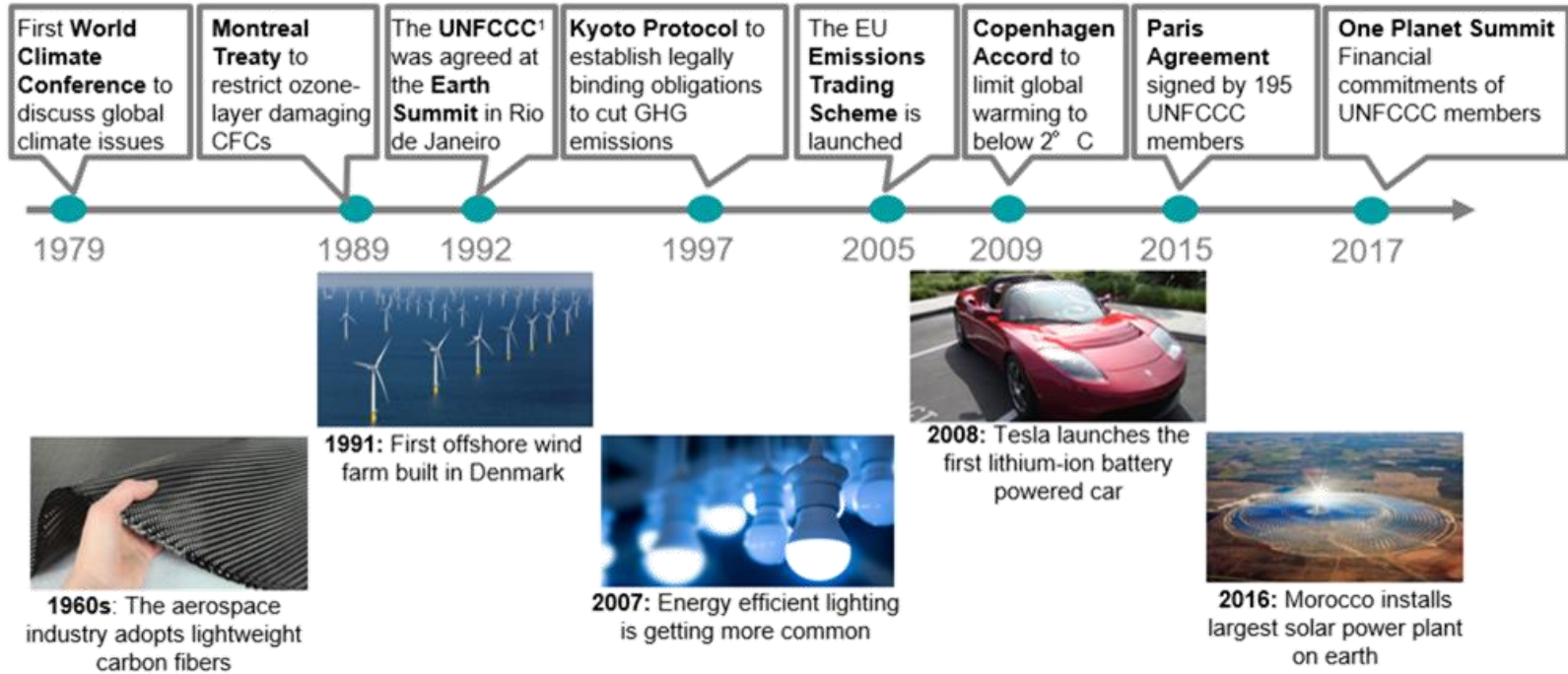


Climate change related topics appear increasingly often in earnings calls in recent years

Sources: Munich RE (2019); Swiss RE (2017); NOAA/NCEI (2018)

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A lot has been achieved – both politically and technologically



Sources: UNFCC; UNEP; WMO; Bloomberg, as of 20 Dec 19 ● UNFCC = United Nations Framework Convention on Climate Change = Formed in 1992 to ‘prevent dangerous anthropogenic interference with the climate system’. The first Conference of the Parties (COP1) took place 1995 in Berlin and is held annually ever since.

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Environment and policy underpin ecological awareness and support clean tech investments

**Policymakers, businesses,
and investors united on climate
change action**

194

Signatories of the 2015 Paris Agreement

~500

Companies with +\$11tn market cap have stated ambitious climate commitments

+\$17tn

Institutional investments with climate change as investment priority

**Economics for
clean tech technologies
have improved dramatically**

\$334bn

In global clean energy investment in 2017



Renewables no longer need subsidies to compete with fossil energy

\$600bn

Investments in clean energy until 2020 expected

**Increased public opinion
recognition of climate change
as a problem**



Ecological awareness through visibility of climate change



Increased acceptance of renewables as mainstream energy



Rapid innovation creating need for growth stage investments





Long-term economical - ecological trend

Sources: We Mean Business Coalition; Ceres Investor Network on Climate Risk and Sustainability; Bloomberg New Energy Finance Clean Energy Investment 2016 and 2017; Renewable Energy Policy Network (REN21) Renewables 2017 Global Status Report. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be inaccurate or incorrect.

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No crisis without winner: Climate Tech to profit from rising climate commitments

TOP 4 AREAS WITH HIGHEST GREENHOUSE GAS EMISSIONS

Sector	Greenhouse gas emissions	Winner	EPS growth CAGR 2019-22
POWER GENERATION 	21%	Solar/wind energy, smart grids, electric transmission	27%
TRANSPORT 	14%	Hybrid & electric vehicles, renewable fuels, alternative mobility	22%
AGRICULTURE 	13%	Irrigation systems, livestock nutrition, precision agriculture, alternative proteins	16%
REAL ESTATE 	10%	Insulation materials, heating/ventilation/air conditioning, lighting systems	11%

Sources: International Energy Agency (2020), Bloomberg Finance L.P., DWS Investment GmbH as of Nov 20 ● Consensus estimates / Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

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DWS Invest ESG Climate Tech (The master fund)



BREAKING THE “FORSAKING YIELD, TO BE GREEN” DILEMMA

Providing clients with a convincing win-win situation to both fighting with climate change and achieving potential returns



SEEKING FOR ENVIRONMENTAL & FINANCIAL SUSTAINABILITY

Focusing on Mitigation or Adaptation to climate change, and further optimization through ESG engine



ENTRUSTING EXECUTION TO TRUE SPECIALISTS

Falling back on a highly experienced investment platform with 100+ sector & country experts, profiting from excellent company access through long-standing relationships

Sources: DWS Investment GmbH as of Jan 21.

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Key Facts

Inception date	Oldest class: 1 Oct 18 USD TFC class: 9 Apr 19
Bloomberg ticker	DWSCTFU:LX
Share class base currency	USD

Investment guideline

Investment universe	Global
Number of holdings	50 – 80 (Single position 0.5% - 4%)
Market Cap	Typically > \$500mn
Sector bias	Technology and Industrial

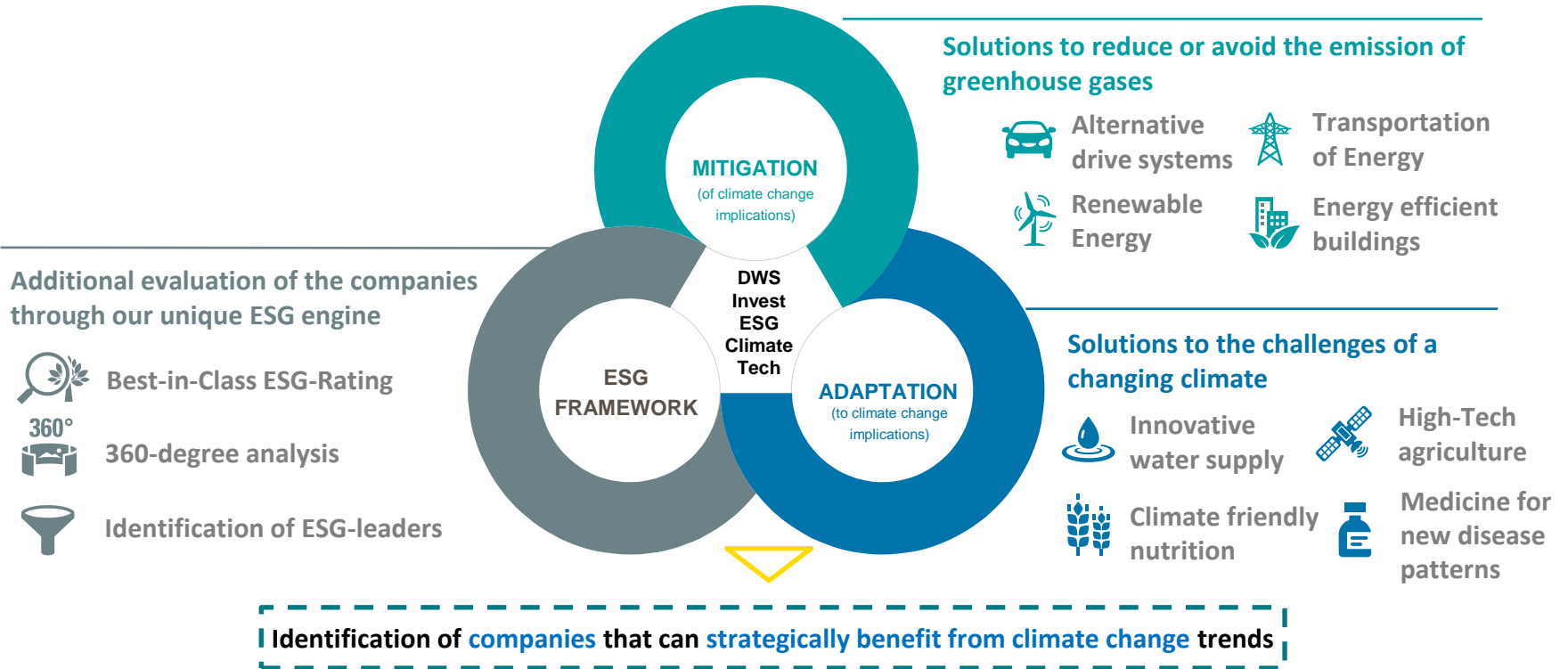
Investment philosophy to seek the winner who stay on the right side of change



Sources: DWS Investment GmbH as of Jan 21.

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Considering climate change as an opportunity

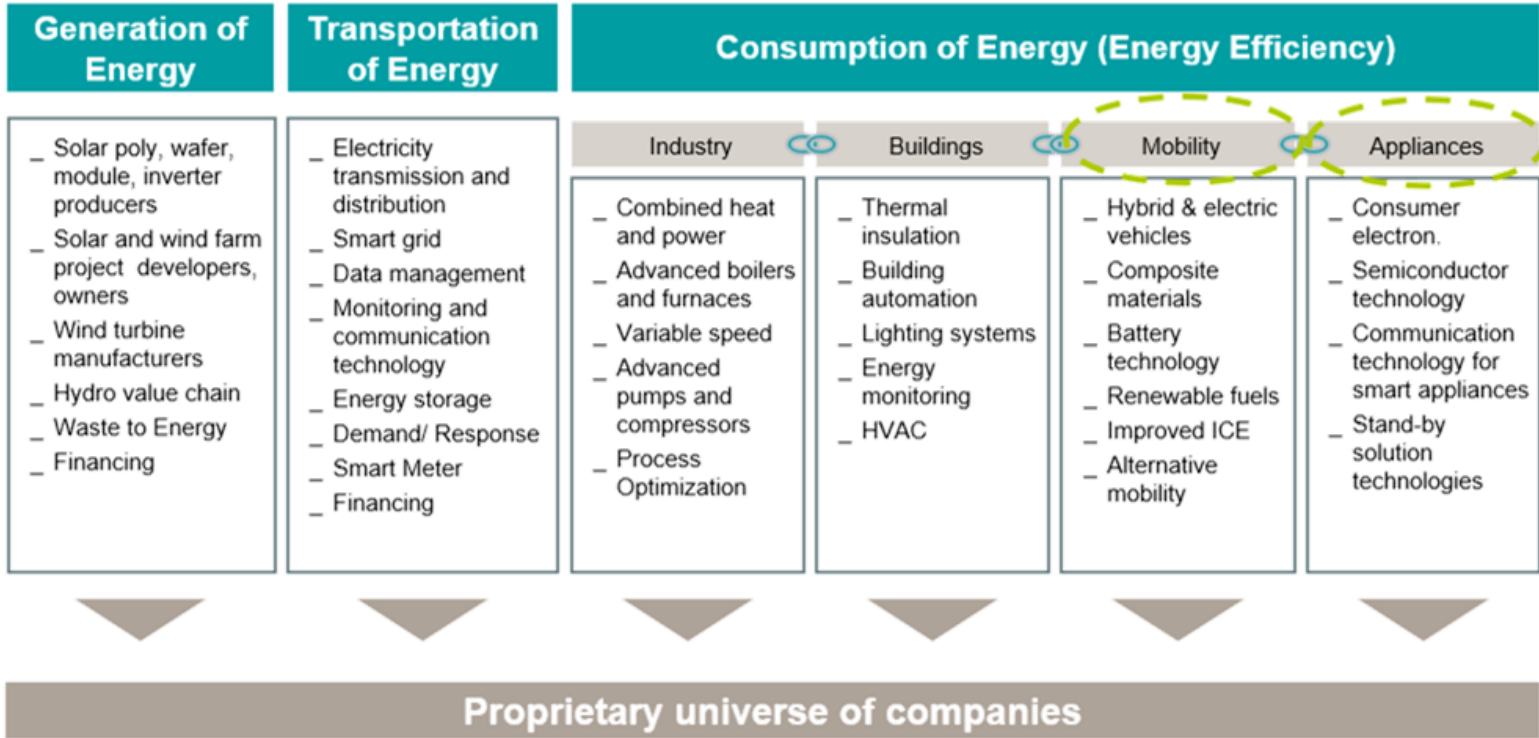


Sources: DWS Investment GmbH as of Jan 21.

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MITIGATION

Efforts to reduce or prevent the emission of greenhouse gases



Sources: DWS Investment GmbH as of Jan 21.

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Transportation sector is the biggest contributor to GHG emissions

- **Transportation sector is the biggest contributor to GHG emissions – 75% from urban mobility**
- **Strong political support for alternative mobility such as;**

**“quiet”
traffic zones**

**Cycling
infrastructure
(bike lanes)**

**Ride sharing
/ bike sharing
platforms**

**Subsidies
for bicycle
purchases**



Sources: Netherlands Institute for Transport Policy Analysis (KiM); Nomura .

Remark: Please study fund features, performance, and risk before investing. Past performance is not an indicative of future performance.

Bicycling demand trends remain favorable

- Weekday bicycle activity up 30-50%
- 85% of all E-bikes are sold in China
- E-bike industry sales in Europe and North America projected to grow at CAGR19-25 of 20%

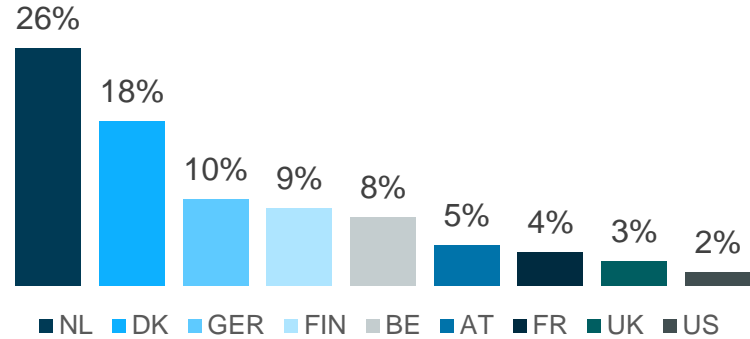
E-Bikes entering the mass-market because of

- increased mobility for short/mid-distances
- availability across ages and health situations
- shrinking prices in battery production

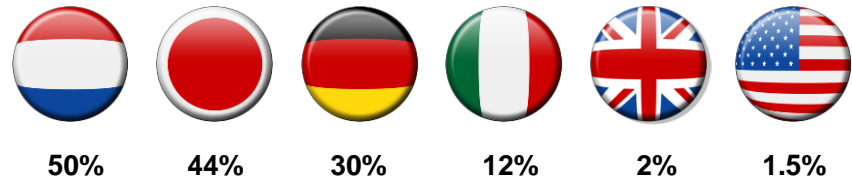
Sources: Netherlands Institute for Transport Policy Analysis (KiM); Nomura .

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Bicycle trips in % of total traffic



2019 E-bike penetration vary by region



What is Cloud Computing?



Cloud computing enables analysis and storage of huge amounts of data and nearly unlimited computing power



Rise of cloud computing comes along with a significant increase in energy consumption of datacenters.



Consumption of the US amounts to 70bn kWh per year, equivalent to 1.8% of total US electricity consumption.

Investment opportunities



Fewer large datacenters instead of many on-premises servers reduces overall IT energy consumption.



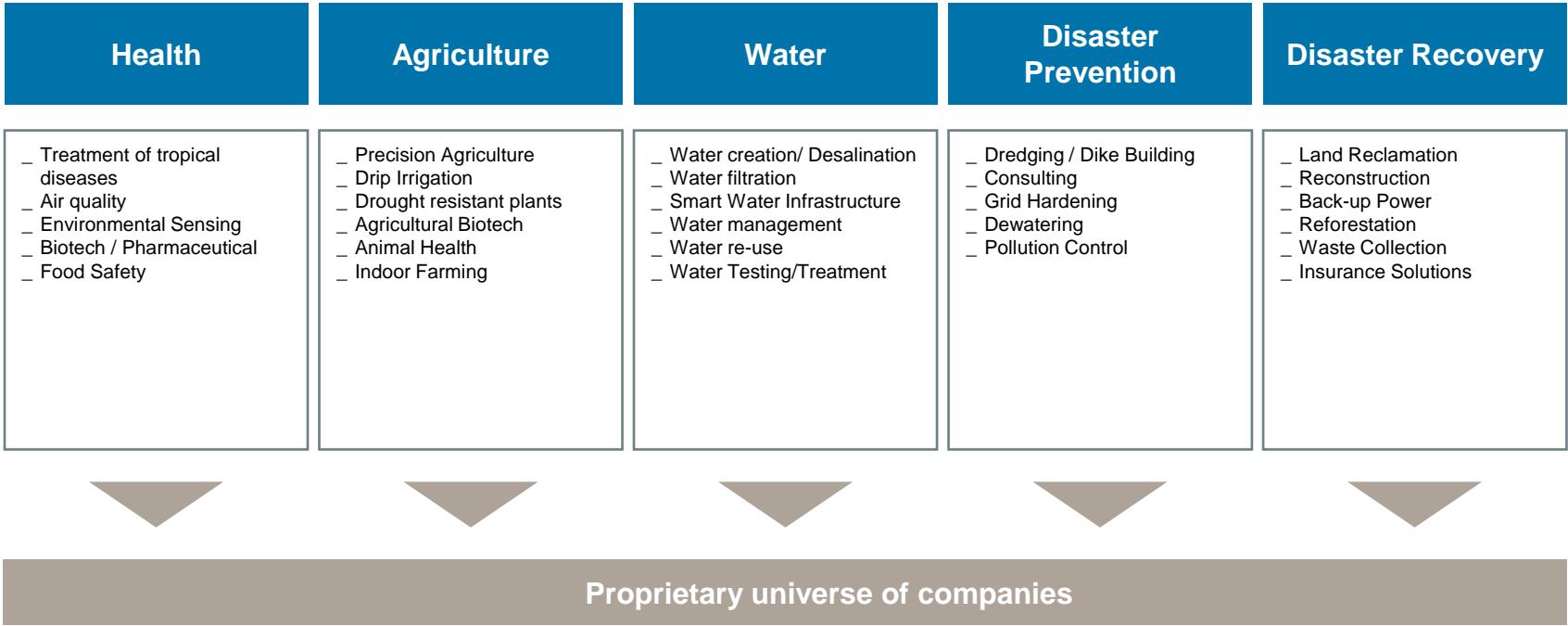
Energy savings through operational efficiency, equipment efficiency & infrastructure efficiency.



A study by Microsoft claims that shifting 20% of the US market to cloud technology would amount to energy savings equivalent to the annual consumption of Washington DC

Source: DWS Investment GmbH; The carbon benefits of cloud computing (2018); VMWare Carbon Calculator (<https://www.vmware.com/company/sustainability/carbon-calculator.html>) as of Jan 21.

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Sources: DWS Investment GmbH as of Jan 21.

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Forecast: Climate change makes sick!



Rising temperatures lead to prolonged allergy seasons and can make air pollutions worse (e.g. house dust mite)



Pollen can move to new areas where morbidity and pollen concentration was previously low.



This can increase the risk and severity of respiratory disease like asthma attacks and cause more allergies.



Investment opportunity

Control of pollen spread and treatment of respiratory disease may become an important adaptation strategy in response to climate change:

Air filtering / purification	Allergy drops and tablets
Salt inhaler, nasal filter, spirometer	Environmental sensing (air quality monitor)

Source: Environmental Health Perspectives (03/2017, Volume 125/3); ALK-Abello (2018)

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Agriculture contributes significantly to global carbon emissions.

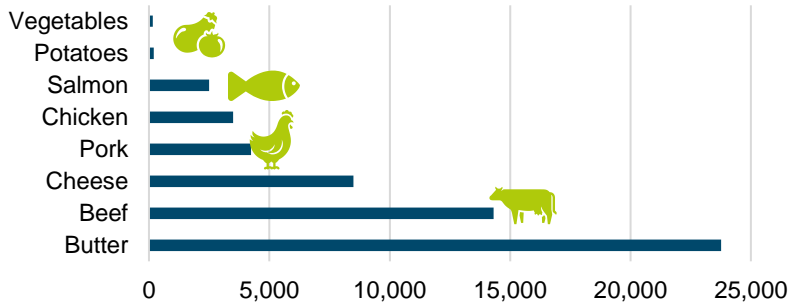


Cattle farming is especially harming, due to the vast amount of feed needed.



The transportation and cooling chain of perishable foods is energy intensive.

Carbon footprint of various foods (in CO₂ gr/kg)



Source: Businessinsider.com; DWS Investment GmbH (2019)

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Investment opportunity

Supply Chain efficiency



Plant-based protein



Precision farming



Algae-based feed



Sustainable solutions for food and feed are a crucial component for reducing the carbon footprint of humanity.



Growing population supports a strong growth case of climate friendly nutrition



Changing climate makes improving efficiency through technological research key

**EXCLUSION CRITERIA:**

Excluding those industries, companies and countries from the investment universe which fail to meet certain ESG criteria, are involved in ESG controversial sectors or which breach international norms and standards

**ENGAGEMENT:**

Pro-active interaction with companies through proxy voting activity and bilateral dialogue on environmental, social and governance issues.

**BEST-IN-CLASS APPROACH:**

Selection of the leading companies with regard to ESG criteria from each individual sector or industry group.

F

E

D

C

B

A

The best ESG ranking

Sources: DWS Investment GmbH as of Jan 21.

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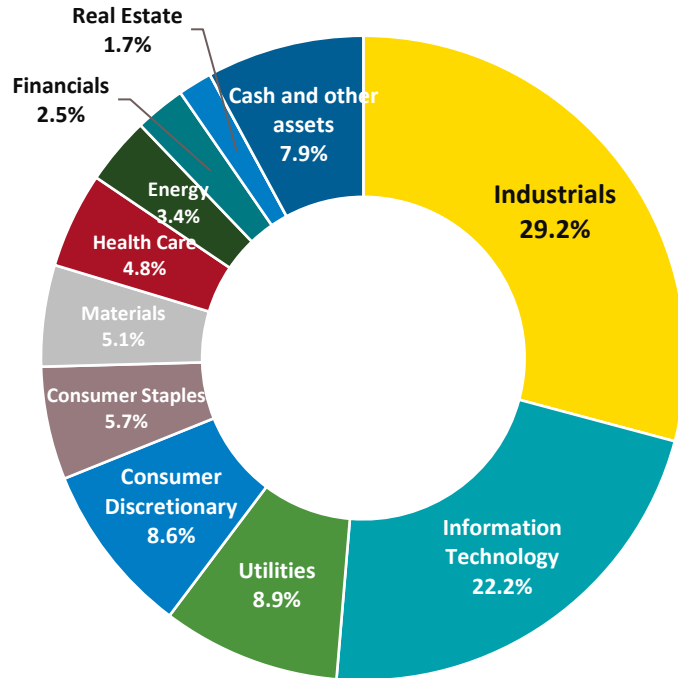
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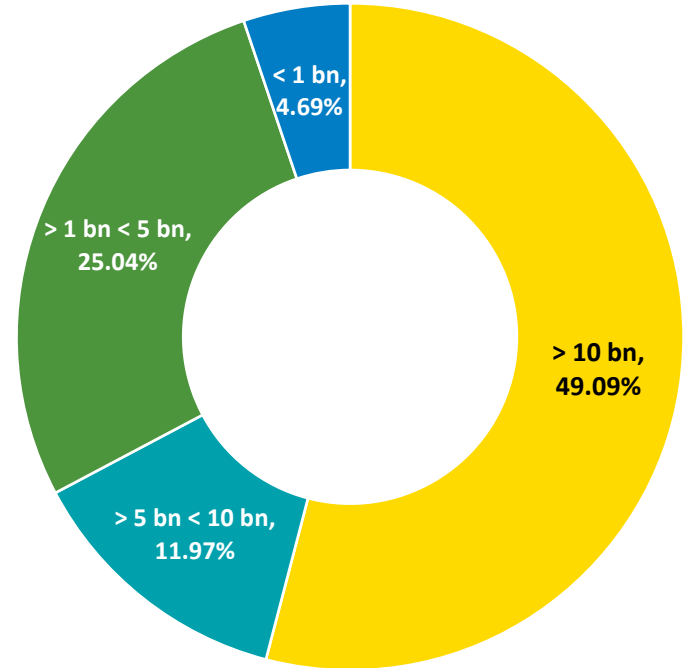
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Current portfolio: Tilt to large cap and diversify across sectors

SECTOR ALLOCATION



BREAKDOWN BY MARKET CAPITALIZATION

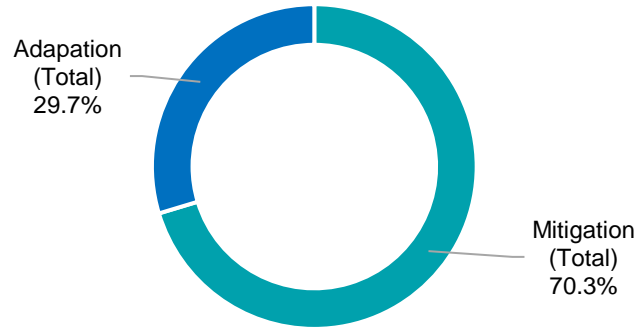


Sources: DWS Investment GmbH as of 29 Jan 21.

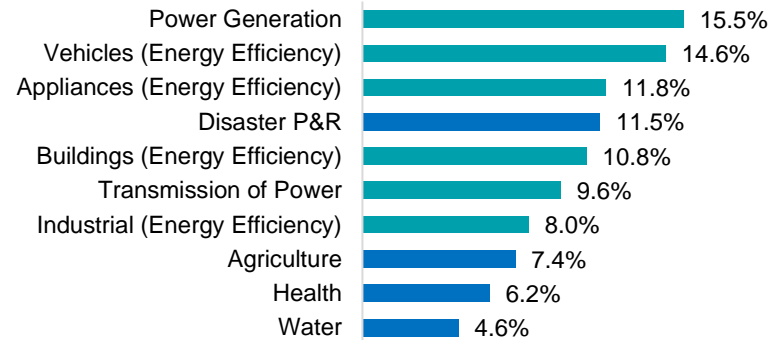
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Well-balanced between Adaptation and Mitigation business

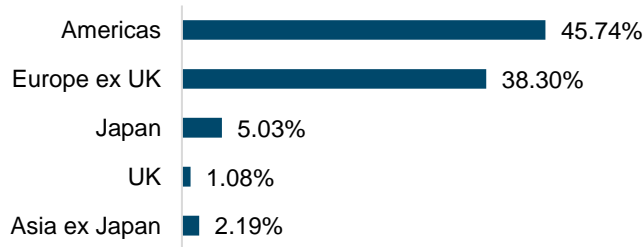
BREAKDOWN: MITIGATION VS. ADAPTATION



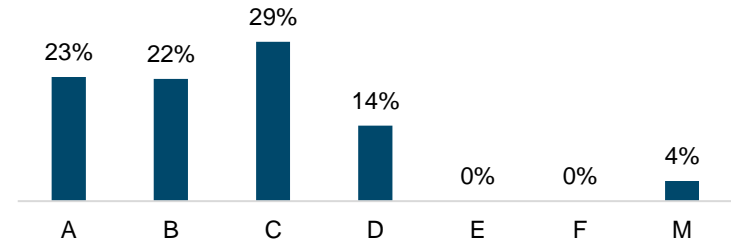
NOMINAL WEIGHTS BY INVESTMENT THEME



NOMINAL WEIGHTS BY REGION



NOMINAL WEIGHTS BY ESG RANKING

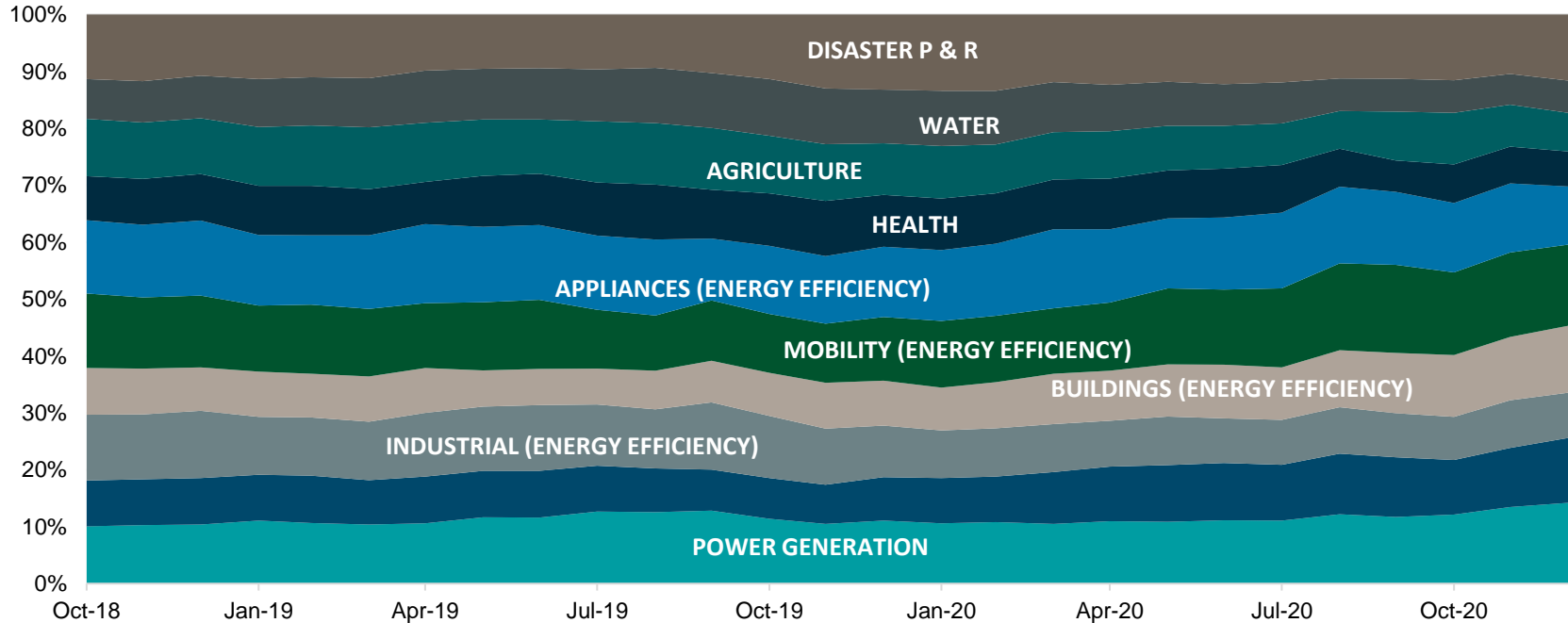


Sources: DWS Investment GmbH as of 29 Jan 21.

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Historical Theme Allocation

HISTORICAL ALLOCATION OF INVESTMENT THEMES (OCTOBER 2018 – JANUARY 2021)



Sources: DWS Investment GmbH as of 29 Jan 21

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Top 10 holdings and investment ratio

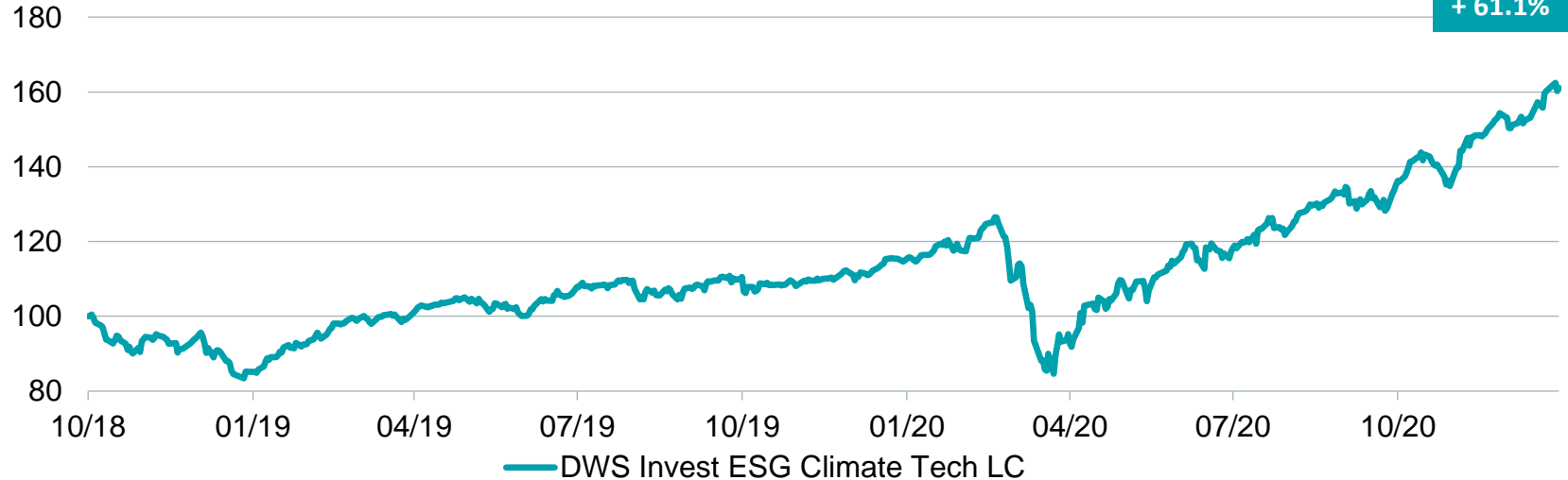
Top 10 holdings	Weight	Investment ratio	Weight
Darling Ingredients Inc	4.0%	Equities	92.2%
Microsoft Corp	3.1%	REITs	1.4%
Neste Oyj	2.5%	Cash and other assets	6.4%
Itron Inc	2.5%		
Schneider Electric SE	2.4%		
Nexans SA	2.3%		
VMware Inc	2.2%		
Sunnova Energy International Inc	2.2%		
SolarEdge Technologies Inc	2.0%		
Zoetis Inc	2.0%		
Sum	25.0%		

Sources: DWS Investment GmbH as of 30 Dec 20.

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Performance since inception

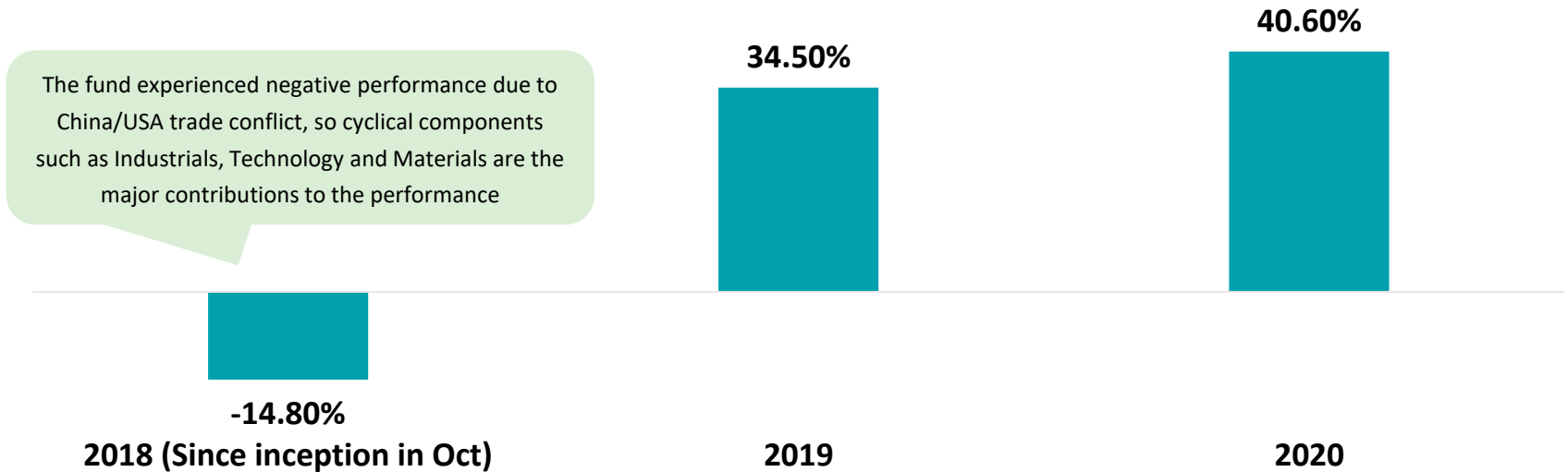
(01/10/2018 = 100 points)



Source: DWS International GmbH, daily data as of 30 Dec 20 ● Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included ● This shows the performance of the master fund, so it is not complied to AIMC's standard ● This shows the performance of the LC share class which is the oldest share class having EUR as a base currency, while KFCLIMA-A will invest in TFC USD share class that base currency is in USD. However, both share classes apply the same investment strategy.

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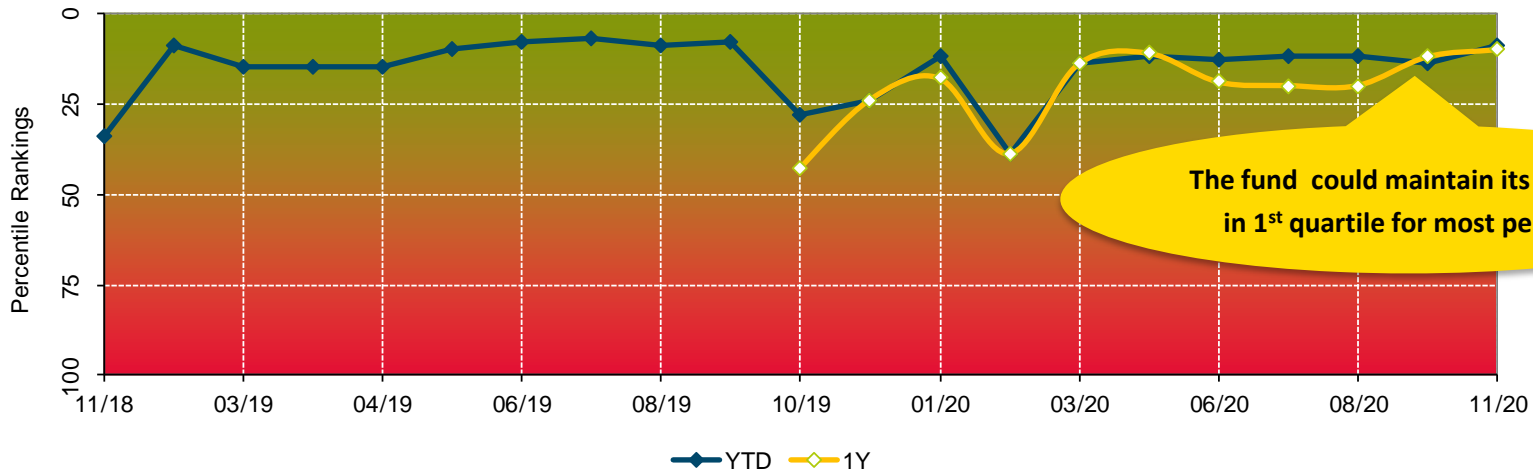
Calendar year returns



Source: DWS International GmbH, monthly data as of 30 Dec 20 ● Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included ● This shows the performance of the master fund, so it is not complied to AIMC's standard ● This shows the performance of the LC share class which is the oldest share class having EUR as a base currency, while KFCLIMA-A will invest in TFC USD share class that base currency is in USD. However, both share classes apply the same investment strategy.

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Position in the Morningstar Peergroup



Morningstar	YTD	1 Year
Quartile	1	1
Percentile	9	10

Source: DWS International GmbH, monthly data as of Nov 20 ● Copyright © 2020 Morningstar Inc

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Krungsri ESG Climate Tech Fund – Accumulation (KFCLIMA-A)



Climate change is potentially the biggest investment opportunities

- **A collaboration** between governments and private sectors to mobilize resources through an investment to combat climate change
- **Technological advancements** have improved dramatically and accelerating innovation to address climate change problem
- **Increased public opinion recognition** of climate change as a problem supports long-term growth for climate-friendly businesses

Invest in DWS Invest ESG Climate Tech (The master fund)



Seeking the winners amidst the changing climate
Focusing on the company that can “mitigate” or “adapt” its business to climate change implications to drive sustainable business growth in long term



Breaking the “forsaking yield, to be green” dilemma with extensive analysis and single stock selection process proven by strong track records of performance over broader market

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Fund features

Details	Krungsri ESG Climate Tech Fund – A (KFCLIMA-A)	Risk level: 6
Investment Policy	80% of NAV in average of fund accounting year are invested in the Master Fund named, DWS Invest ESG Climate Tech, Class USD TFC. The master fund aims to invest in equities and/or other securities of global companies, that are primarily active in business areas suited to restricting or reducing climate change and relevant effects, which offer products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently, including companies that are active in health, water, agriculture or disaster prevention as well as companies that have a focus on sustainable development according to the ESG (environmental, social, and corporate governance) principles.	
FX Hedging Policy	Hedge against currency risk upon fund manager's discretion. Generally, the Fund will enter into a forward contract to hedge against the exchange rate risk on average of 90% of the foreign investment value.	
Dealing Date	Daily (Please refer to Fund's Non-Dealing Calendar)	
Settlement Date	T+5 (5 working days after the execution day excluding relevant Master Fund's holidays)	
Minimum Investment Amount	500 Baht	
Dividend policy	The Accumulation share class has no dividend payment policy	
Target investors	<p>Suitable for ■ Investors who can accept fluctuation in price of stock in which the fund invests, which may increase or decrease to below the value of investment and thus resulting in loss. ■ Investors who able to make medium to long term investment, expecting better return in a long term than investment in fixed-income instruments.</p> <p>Not suitable for: ■ Investors who need fixed return or principal protection</p>	
Fee charge to the fund (% of NAV p.a.)	Management fee : Not more than 2.1400% p.a. (Actual Charge: 1.0700%) Trustee fee : Not more than 0.1070% p.a. (Actual Charge: 0.0321%) Registrar fee : Not more than 0.1605% p.a. (Actual Charge: 0.1605%)	
Fee charge to investor (% of NAV per unit)	Front end fee or Switching-in fee : Not more than 2.00% p.a. (Actual Charge: 1.50%) Redemption fee or Switching-out fee : Not more than 2.00% p.a. (Actual Charge: None)	

All above mentioned fees include Value Added Tax or Specific Business Tax or other taxes ● According to the fund's FX hedging policy, the fund may enter into a currency swap within discretion of fund manager which may incur exchange rate risk and investors may lose or gain from foreign exchange or receive lower return than the amount initially invested.

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Disclaimer

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2. Krungsri ESG Climate Tech Fund – A (“The fund”) invests 80% of NAV, in average of fund accounting year, in the Master Fund named DWS Invest ESG Climate Tech, Class USD TFC. The master fund aims to invest in equities and/or other securities of global companies, that are primarily active in business areas suited to restricting or reducing climate change and relevant effects, which offer products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently, including companies that are active in health, water, agriculture or disaster prevention as well as companies that have a focus on sustainable development according to the ESG (environmental, social, and corporate governance) principles.
3. The fund may enter into a currency swap within discretion of fund manager which may incur exchange rate risk and investors may lose or gain from foreign exchange or receive lower return than the amount initially invested.
4. The Fund may invest in non-investment grade or unrated securities, with the total portion of such investments combined with the investments of the Master Fund not exceeding 20% of the Fund’s NAV. Besides, the Fund may invest in unlisted securities and structured notes in accordance with the rules as specified by the SEC Office.
5. The Fund may engage in derivatives contracts for the purpose of foreign exchange hedging and for enhance efficiency portfolio management at the discretion of the management company.
6. Before remitting in money, please carefully study fund features, performance, and risk. Past performance is not a guarantee of future results. This document is not the fund’s prospectus, produced for general information only. Shall you have any queries, please contact the Management Company.

For more details or to request for the Fund Prospectus, please contact:

Krungsri Asset Management Co., Ltd.

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Remark: Please study fund features, performance, and risk before investing. Past performance is not an indicative of future performance.



Thank you
