

Key information

Bought and sold from Kernel directly or via all major wrap platforms

Structure: Portfolio Investment Entity (PIE)

Fund Inception: 15 July 2020

Number of constituents: 100

Morningstar AU Fund code: 24690

Morningstar Code: F000015G9B

Citi Code: DOI1

Disclose Register #: FND19301

Total fund value: \$261,665,733

Distribution frequency: Quarterly

12 month Yield¹: 4.46%

Indicative Dividend²: 3.74%

Management fee: 0.25% p.a.

Offer documents³

PDS: November 2024

SIPO: November 2024

ESG Policy: April 2024

Fund Update: June 2024

Index fundamentals

Index: Dow Jones Brookfield Global Infrastructure

Price to Book: 2.49

Trailing P/E: 22.36

Projected P/E: 20.39

Implied Earnings Yield: 4.90%

Risk (index data)

Fund update risk Indicator: 6

12 month volatility⁴: 10.32%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	3.44%	6.89%
3 years	3.40%	6.81%
5 years	3.82%	7.63%

Range of 12 month index returns

	1 year	5 years
Worst	-1.59%	-22.01%
Median	6.67%	11.03%
Average	10.00%	10.43%
Best	27.69%	33.75%

Fund overview

This fund provides diversified exposure to pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

Benefits

The Global Infrastructure fund can be used in a variety of investment strategies:

- Portfolio diversification
- Access to a global growth sector
- Enhanced yield and hedge against inflation

Performance⁵

	1 month	3 months	1 year	3 years p.a.
Index total return	5.52%	11.93%	26.40%	13.14%
Fund gross return	5.49%	11.92%	26.37%	13.17%
Gross tracking difference	-0.03%	-0.01%	-0.03%	+0.03%
Performance (after fees at 0% PIR tax)	5.46%	11.84%	26.02%	12.81%
Performance (after fees at 28% PIR tax)	5.35%	11.48%	24.38%	11.34%

5 years p.a. index	10 years p.a. index
8.74%*	9.26%*

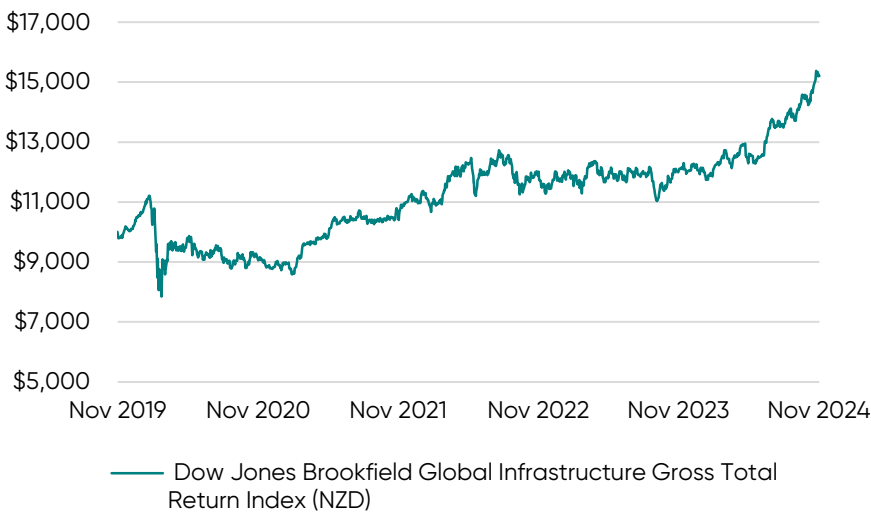
*Index returns do not reflect deductions for charges and taxes.

Index calendar return

2023	2022	2021	2020	2019
5.43%	1.97%	27.10%	-12.08%	29.05%

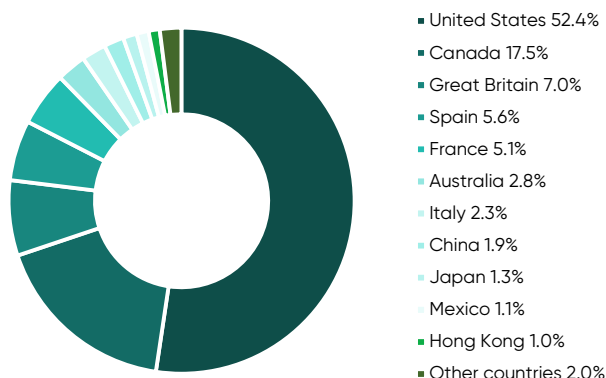
Index value chart

\$10,000 invested 5 years ago⁶: \$15,206



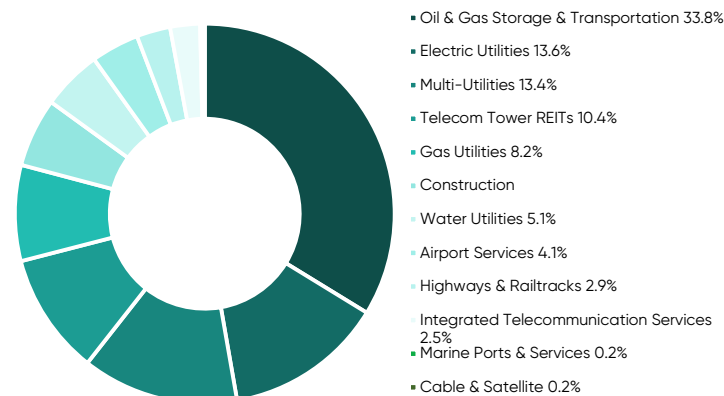
Where does the fund invest?

This shows the country weight* that the fund invests in:



What does the fund invest in?

This shows the GICS⁷ weighting* for the fund:



Asset allocation

Asset	% of fund NAV
Cash and cash equivalents	-0.19%
Australasian equities	3.30%
International equities	96.88%

Impact⁸

Carbon Footprint:

85.66 metric tons per USD1m invested. 9% higher than global benchmark. Operational and first tier supply chain greenhouse gas emissions

Carbon Efficiency:

361.2 metrics tons / USD1m revenue. 88% higher than global benchmark. The index's absolute owned greenhouse gas emissions divided by the sum of revenues

Fossil Fuel Reserves:

7.28 metric tons per USD1m invested. 99% below global benchmark. The carbon footprint that could be generated if the proven and probable fossil fuel reserves owned by index constituents were burned per USD 1 million invested.

Further information

The information is not investment advice. Kernel has taken reasonable steps to ensure that the information in this document is accurate and up-to-date. Kernel does not accept any responsibility for any error or omission or for any loss resulting from the use of this information, except to the extent required by law.

Top 10 investments

Company	Country	% of fund NAV
Enbridge	Canada	7.40%
American Tower	United States	6.03%
National Grid	Great Britain	4.84%
The Williams Companies	United States	4.41%
Vinci	France	4.24%
ONEOK	United States	4.10%
TC Energy	Canada	3.97%
Sempra Energy	United States	3.66%
Kinder Morgan	United States	3.37%
Cheniere Energy	United States	3.13%

The Top 10 investments make up 45.16% of the fund

Index Eligibility Criteria

- To be eligible for inclusion a company must be listed in one of the 25 developed markets, have a FMC of above US\$500 million and minimum 3-month ADVT of US\$1 million.
- More than 70% of estimated cash flows (based on publicly available information) derived from pure-play infrastructure assets being: Airports, Toll Roads, Ports, Communication Infrastructure (broadcast/mobile towers, satellites, fibre /copper cable), Electricity Transmission & Distribution, Oil & Gas Storage & Transportation. and/or Water infrastructure (distribution, waste-water & purification/ desalination)

1. 12 month Yield is the last 4 quarterly distributions divided by unit price 12 months ago. This is the experience an existing investor would have had.
2. Indicative Dividend is the index calculation of the underlying dividends in the last 12 months divided by the current valuation.
3. The offer documents are available at www.kernelwealth.co.nz
4. 12 month volatility is the standard deviation of daily returns, annualised by multiplying by square root of number of periods.
5. Performance assumes distributions reinvested. Gross tracking difference is before fees, expenses and tax. Rounding may cause a difference of 0.01%.
6. Growth of a hypothetical investment in the index (no allowance for fees or taxes) and no further contributions.
7. Global Industry Classification Standard (GICS)
8. Benchmark is S&P Global BMI. See explanation of Trucost methodology.