

Key information

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

Structure: Portfolio Investment Entity (PIE)
Fund Inception: 17 February 2021
Number of constituent: 37
Morningstar AU Fund code: 24948
Morningstar Code: F000016S86
Citi Code: DL1V
Disclose Register #: FND21702

Total fund value: \$3,084,663
Indicative Dividend¹: 1.06%
Management fee: 0.45% p.a.

Offer documents³

PDS: November 2024
SIPO: November 2024
ESG Policy: April 2024
Fund Update: June 2024

Index fundamentals

Index: S&P Kensho Electric Vehicles Index
Price to Book: 1.59
Trailing P/E: -5.53
Projected P/E: -11.86
Implied Earnings Yield -8.43%

Risk (index data)

Fund update risk Indicator: 7
12 month volatility³: 27.99%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	7.72%	15.45%
3 years	8.63%	17.27%
5 years	10.78%	21.57%

Range of 12 month index returns

	1 year	5 years
Worst	-31.20%	-42.93%
Median	-13.41%	-10.75%
Average	-12.94%	21.48%
Best	4.36%	270.43%

Fund overview

Electric Vehicles (EVs) have been proposed and designed for over 20 years, but in the last year or two the EV performance, ecosystem and consumer adoption seems to have accelerated. With both vehicle manufacturers and companies providing critical EV components and infrastructure, this fund offers well-rounded exposure so you can benefit from the EV movement without picking individual stocks. This high-growth fund is only the 4th electric vehicle index fund in the world and includes the likes of Tesla, NIO, Workhorse Group, Blink Charging Co and Toyota. The fund tracks the S&P Kensho Electric Vehicles Index, which is part of the S&P Kensho New Economy Series.

Benefits

The Kernel S&P Kensho Electric Vehicle Fund be used in a variety of investment strategies:

- Satellite
- Thematic exposure
- Portfolio diversification

Performance⁴

	1 month	3 months	1 year	3 years p.a.
Index total return	6.72%	3.03%	4.36%	-20.93%
Fund gross return	6.67%	2.99%	4.54%	-20.82%
Gross tracking difference	-0.05%	-0.04%	+0.18%	+0.11%
Performance (after fees at 0% PIR tax)	6.56%	2.78%	3.76%	-21.37%
Performance (after fees at 28% PIR tax)	6.47%	2.48%	2.52%	-22.30%

5 years p.a. index

6.44%*

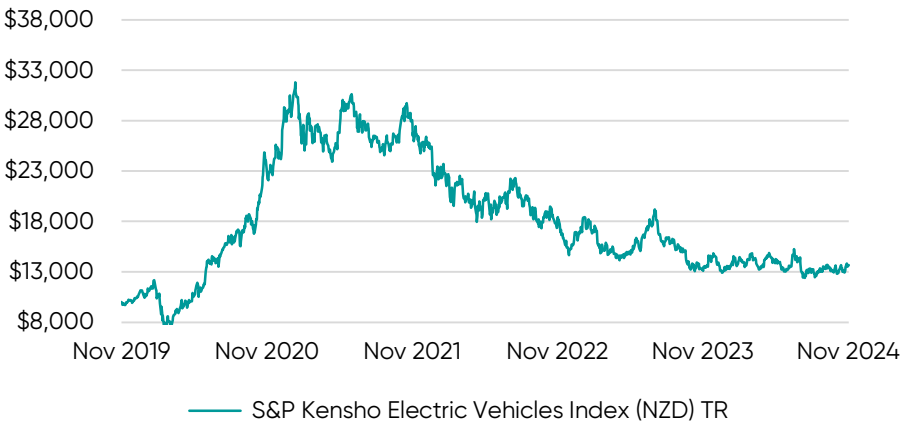
**Index returns do not reflect deductions for charges and taxes.*

Index calendar return

2023	2022	2021	2020	2019
-4.74%	-39.95%	3.24%	141.52%	28.05%

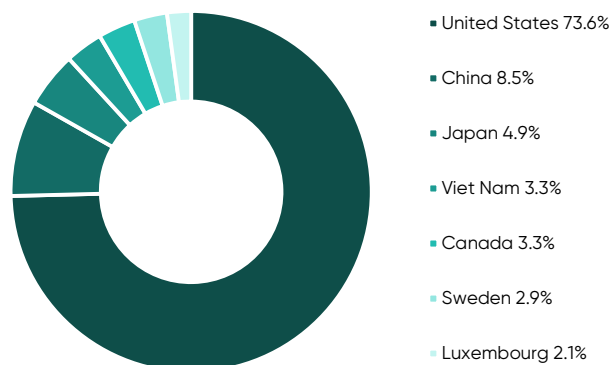
Index value chart

\$10,000 invested 5 years ago⁵: \$13,662



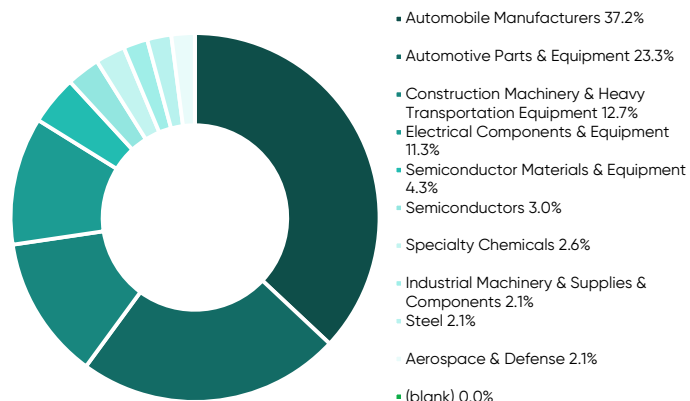
Where does the fund invest?

This shows the country weight that the fund invests in:



What does the fund invest in?

This shows the GICS⁶ weighting for the fund:



Asset allocation

Asset	% of fund NAV
Cash and cash equivalents	-0.71%
Australasian equities	0.00%
International equities	100.71%

Impact⁷

Carbon Footprint:

202.55 metric tons per USD1m invested. 158% higher than global benchmark. Operational and first tier supply chain greenhouse gas emissions

Carbon Efficiency:

170.17 metrics tons / USD1m revenue. 11% below global benchmark. The index's absolute owned greenhouse gas emissions divided by the sum of revenues

Fossil Fuel Reserves:

266.65 metric tons per USD1m invested. 80% 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
Rivian Automotive	United States	3.78%
Tesla	United States	3.59%
Dana Incorporated	United States	3.49%
Plug Power	United States	3.41%
Garrett Motion	United States	3.33%
VinFast Auto	Vietnam	3.33%
Ballard Power Systems	Canada	3.31%
American Axle	United States	3.20%
Cummins	United States	3.17%
Lucid Group	United States	3.07%

The Top 10 investments make up 33.66% of the fund

Index Eligibility Criteria

After meeting a range of liquidity requirements, this index focuses on companies producing electric vehicles and associated subsystems, including:

1. Electric road vehicles or significant subsystems.
2. Powertrain systems, motors, or energy storage systems for electric vehicles.
3. Zero-emission clean fuel technology, such as hydrogen fuel cells.
4. Charging systems for electric vehicles, not including charging networks or associated infrastructure

1. Indicative Dividend is the index calculation of the underlying dividends in the last 12 months divided by the current valuation.

2. The offer documents are available at www.kernelwealth.co.nz

3. 12month volatility is the standard deviation of daily returns, annualised by multiplying by square root of number of periods.

4. Performance assumes distributions reinvested. Gross tracking difference is before fees, expenses and tax. Rounding may cause a difference of 0.01%.

5. Growth of a hypothetical investment in the index (no allowance for fees or taxes) and no further contributions.

6. Global Industry Classification Standard (GICS)

7. While a benchmark for this innovation fund is difficult to identify, we have used the S&P Global BMI for comparison purposes.