# Global Infrastructure (NZD Hedged) Fund

For the month ending 31 October 2026

## Key information

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

**Structure:** Portfolio Investment Entity (PIE)
**Fund Inception:** 27 July 2022
**Number of constituents:** 105
**Morningstar AU Fund code:** 25336
**Morningstar Code:** F0000EBMA
**Citi Code:** S0UB
**Disclose Register #:** FND39207

**Total fund value:** $428,871,647
**Distribution frequency:** Quarterly
**12 month Yield[1]:** 3.89%
**Indicative Dividend[2]:** 3.67%
**Management fee:** 0.25% p.a.

## Offer documents[3]

**PDS:** September 2026
**SIPO:** September 2026
**ESG Policy:** September 2026
**Fund Update:** September 2026

## Index fundamentals

**Index:** Dow Jones Brookfield Global Infrastructure (NZD Hedged)
**Price to Book:** 2.59
**Trailing P/E:** 20.85
**Projected P/E:** 19.88
**Implied Earnings Yield:** 5.03%

## Risk (index data)

**Fund update risk Indicator:** 5
**12 month volatility[4]:** 11.02%

### Monthly returns standard deviation

| | +/-1 (68%) | +/-2 (95%) |
|---|---|---|
| **1 year** | 4.91% | 9.83% |
| **3 years** | 3.66% | 7.33% |
| **5 years** | 4.19% | 8.38% |

### Range of 12 month index returns

| | 1 year | 5 years |
|---|---|---|
| **Worst** | 2.64% | -12.57% |
| **Median** | 13.62% | 9.15% |
| **Average** | 13.45% | 8.82% |
| **Best** | 27.44% | 31.15% |

## 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. The Fund is also hedged to New Zealand Dollar to minimise the effects of currency fluctuations.

## 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

## Performance[5]

| | 1 month | 3 months | 1 year | 3 years p.a. |
|---|---|---|---|---|
| Index total return | 9.90% | 0.99% | 15.33% | 16.43% |
| Fund gross return[6] | 9.90% | 0.98% | 15.18% | 16.36% |
| Gross tracking difference | +0.00% | -0.01% | -0.15% | -0.07% |
| Performance (after fees at 0% PIR tax) | 9.87% | 0.90% | 14.80% | 16.00% |
| Performance (after fees at 28% PIR tax) | 9.75% | 0.57% | 13.32% | 14.64% |

| 5 years p.a. index |
|---|
| 8.27%* |

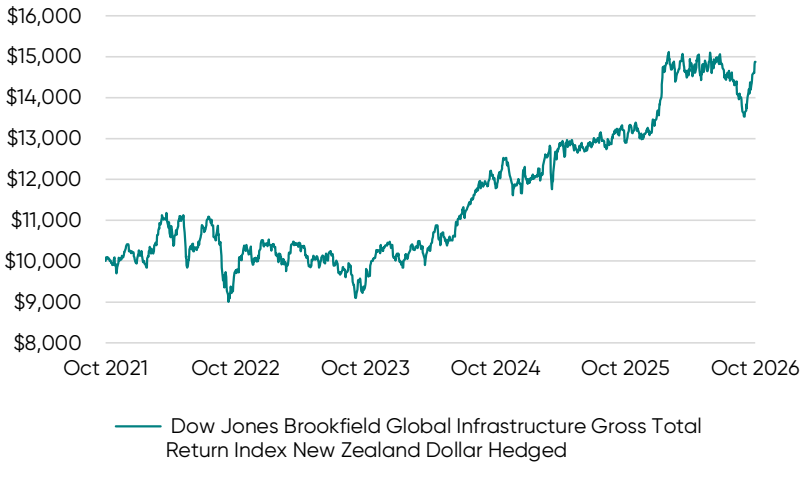
**Index returns do not reflect deductions for charges and taxes.*

## Index calendar return

| 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|
| 10.69% | 14.61% | 3.90% | -4.14% | 22.99% |

## Index value chart

**$10,000 invested 5 years ago[7]:** $14,876

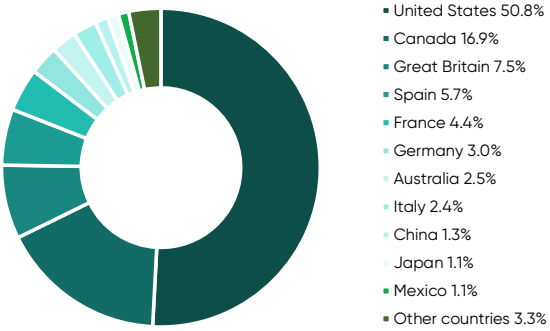


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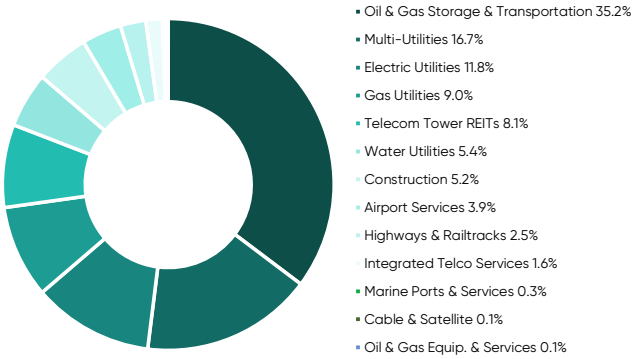
## Where does the fund invest?

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




## What does the fund invest in?

This shows the GICS[8] weighting* for the fund:




## Asset allocation

| Asset | % of fund NAV |
|---|---|
| Cash and cash equivalents | 0.03% |
| Australasian equities | 3.01% |
| International equities | 96.96% |

## Top 10 investments

| Company | Country | % of fund NAV |
|---|---|---|
| Enbridge | Canada | 6.68% |
| The Williams Companies | United States | 5.10% |
| National Grid | Great Britain | 5.09% |
| American Tower | United States | 4.88% |
| TC Energy Corporation | Canada | 4.09% |
| Cheniere Energy | United States | 3.83% |
| Targa Resources | United States | 3.79% |
| Kinder Morgan | United States | 3.72% |
| Vinci | France | 3.62% |
| ONEOK | United States | 3.43% |

The Top 10 investments make up 44.23% of the fund

## Impact[9]

### Carbon Footprint:

85.77 metric tons per USD1m invested. 44% higher than global benchmark. Operational and first tier supply chain greenhouse gas emissions

### Carbon Efficiency:

536.43 metrics tons / USD1m revenue. 235% higher than global benchmark. The index's absolute owned greenhouse gas emissions divided by the sum of revenues

### Fossil Fuel Reserves:

6.18 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.

## 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)

## 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.

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. Gross return is the after-fee return at a 0% PIR, with the management fee and other expenses added back
7. Growth of a hypothetical investment in the index (no allowance for fees or taxes) and no further contributions.
8. Global Industry Classification Standard (GICS)
9. Benchmark is S&P Global BMI. See explanation of Trucost methodology.