Global Clean Energy 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: 16 June 2021
Number of constituents: 59

Morningstar AU Fund code: 25038

Morningstar Code: F00001CKWP
Citi Code: DOSK
Disclose Register #: FND23719

Total fund value: $29,166,512
Distribution frequency: Quarterly
12 month Yield[1]: 2.46%
Indicative Dividend[2]: 1.61%
Management fee: 0.45% p.a.

Offer documents[3]

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

Index fundamentals

Index: S&P Developed Ex-Korea Clean Energy Index
Price to Book: 2.00
Trailing P/E: 120.69
Projected P/E: 21.93
Implied Earnings Yield: 4.56%

Risk (index data)

Fund update risk Indicator: 6
12 month volatility[4]: 27.33%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	7.80%	15.60%
3 years	7.03%	14.06%
5 years	6.73%	13.46%

Range of 12 month index returns

	1 year	5 years
Worst	5.56%	-29.90%
Median	72.37%	-0.16%
Average	69.43%	12.92%
Best	123.30%	123.30%

Fund overview

This fund invests in companies from developed markets with significant or total clean energy exposure and low carbon-to-revenue footprints according to independent assessors Trucost. To be eligible for inclusion, companies must be involved in the production of Clean Energy or provision of Clean Energy Technology & Equipment.

Benefits

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

- Satellite
- Thematic exposure
- Portfolio diversification

Performance[5]

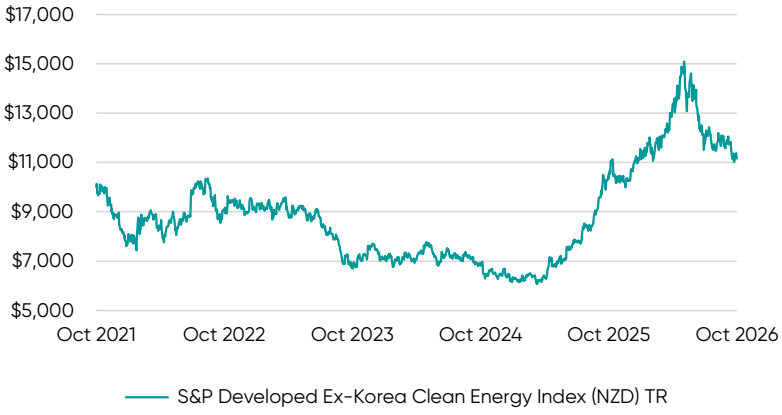
	1 month	3 months	1 year	3 years p.a.	5 years p.a.
Index total return	-5.02%	-5.32%	5.56%	17.93%	2.22%
Fund gross return	-5.07%	-5.32%	5.39%	17.81%	2.11%
Gross tracking difference	-0.05%	+0.00%	-0.17%	-0.12%	-0.11%
Performance (after fees at 0% PIR tax)	-5.17%	-5.52%	4.64%	16.89%	1.30%
Performance (after fees at 28% PIR tax)	-5.25%	-5.81%	3.37%	15.50%	0.11%

Index calendar return

2025	2024	2023	2022	2021
60.73%	-16.49%	-14.29%	1.46%	-19.22%

Index value chart

$10,000 invested 5 years ago[6]: $11,158

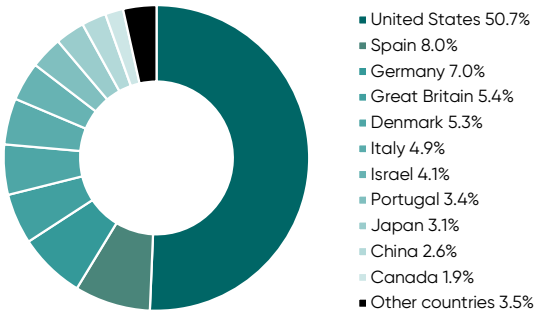


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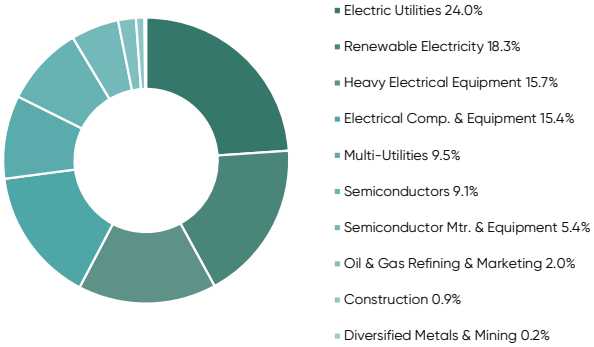
Where does the fund invest?

This shows the country weight that the fund invests in:



What does the fund invest in?

This shows the GICS[7] weighting for the fund:



Asset allocation

Asset	% of fund NAV
Cash and cash equivalents	-0.57%
Australasian equities	0.87%
International equities	99.71%

Top 10 investments

Company	Country	% of fund NAV
First Solar	United States	8.26%
Nextracker Class A	United States	7.87%
Iberdrola SA	Spain	6.76%
Bloom Energy	United States	5.95%
E.ON SE	Germany	4.76%
National Grid	Great Britain	4.72%
NextEra Energy	United States	4.64%
Enel SpA	Italy	4.54%
Ormat Technologies	United States	4.29%
GE Vernova	United States	3.67%

The Top 10 investments make up 55.47% of the fund

Impact[8]

Carbon Footprint:

72.14 metric tons per USD1m invested. 21% higher than global benchmark. Operational and first tier supply chain greenhouse gas emissions.

Carbon Efficiency:

263.82 metrics tons / USD1m revenue. 65% higher than global benchmark. The index's absolute owned greenhouse gas emissions divided by the sum of revenues.

Fossil Fuel Reserves:

0 metric tons per USD1m invested. 100% 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.

Index Eligibility Criteria [9]

To qualify a company must be identified as being in the clean energy business for their involvement in the production of Clean Energy or provision of Clean Energy Technology & Equipment. Each company must also meet all of the following criteria:

1. Trading on a developed market.
2. Total market capitalisation above USD 300m.
3. FMC greater than or equal to USD 100m.
4. Six-month median Daily Value Traded of USD 3m.

From here, stocks are evaluated based on exposure scores based on their primary business.

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. Figures are that of the S&P Clean Energy Transition Index. Benchmark is S&P Global BMI. See explanation of Trucost methodology.
9. More can be read on the methodology at https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-thematic-indices.pdf