

### 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 constituent:** 53

**Morningstar AU Fund code:** 25038

**Morningstar Code:** F00001CKWP

**Citi Code:** DOSK

**Disclose Register #:** FND23719

**Total fund value:** \$10,772,884

**Distribution frequency:** Quarterly

**12 month Yield<sup>1</sup>:** 1.95%

**Indicative Dividend<sup>1</sup>:** 2.53%

**Management fee:** 0.45% p.a.

### Offer documents<sup>3</sup>

**PDS:** November 2024

**SIPO:** November 2024

**ESG Policy:** April 2024

**Fund Update:** September 2024

### Index fundamentals

**Index:** S&P Developed Ex-Korea Clean Energy Index

**Price to Book** 1.48

**Trailing P/E:** 32.46

**Projected P/E:** 19.70

**Implied Earnings Yield** 5.08%

### Risk (index data)

**Fund update risk Indicator:** 7

**12 month volatility<sup>4</sup>:** 19.57%

### Monthly returns standard deviation

|                | +/-1 (68%) | +/-2 (95%) |
|----------------|------------|------------|
| <b>1 year</b>  | 6.38%      | 12.76%     |
| <b>3 years</b> | 6.24%      | 12.47%     |
| <b>5 years</b> | 7.82%      | 15.63%     |

### Range of 12 month index returns

|                | 1 year  | 5 years |
|----------------|---------|---------|
| <b>Worst</b>   | -26.57% | -39.83% |
| <b>Median</b>  | -16.63% | 3.85%   |
| <b>Average</b> | -15.34% | 16.26%  |
| <b>Best</b>    | 3.51%   | 155.89% |

### 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<sup>5</sup>

|   | 1 month | 3 months | 1 year  | 3 years p.a. |
|---|---------|----------|---------|--------------|
| Index total return                      | -3.19%  | -10.74%  | -16.49% | -10.12%      |
| Fund gross return                       | -3.19%  | -10.74%  | -16.61% | -10.20%      |
| Gross tracking difference               | +0.00%  | +0.00%   | -0.12%  | -0.08%       |
| Performance (after fees at 0% PIR tax)  | -3.23%  | -10.97%  | -17.42% | -10.97%      |
| Performance (after fees at 28% PIR tax) | -3.34%  | -11.22%  | -18.37% | -12.01%      |

5 years p.a. index

5.88%\*

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

### Index calendar return

| 2023    | 2022  | 2021    | 2020    | 2019   |
|---------|-------|---------|---------|--------|
| -14.29% | 1.46% | -19.22% | 126.82% | 44.20% |

### Index value chart

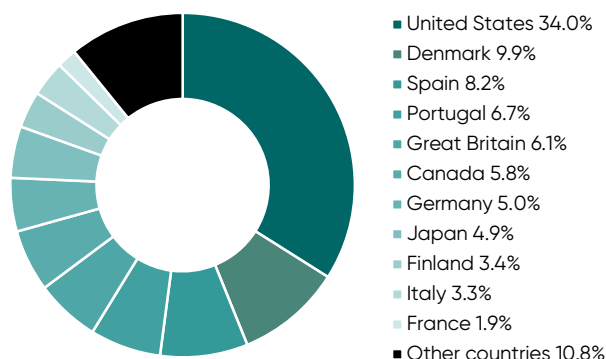
**\$10,000 invested 5 years ago<sup>6</sup>:** \$13,306



— S&P Developed Ex-Korea Clean Energy Index (NZD) TR

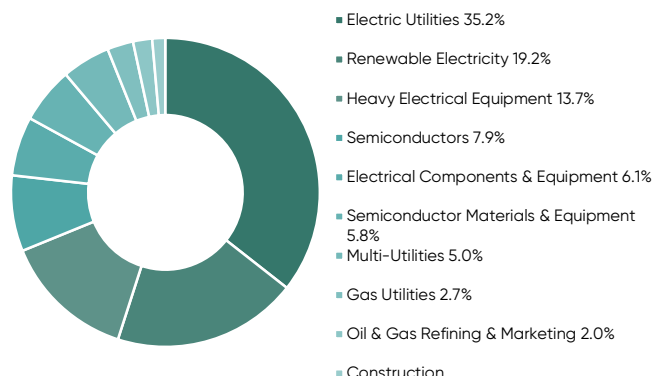
### Where does the fund invest?

This shows the country weight that the fund invests in:



### What does the fund invest in?

This shows the GICS<sup>7</sup> weighting for the fund:



### Asset allocation

| Asset                     | % of fund NAV |
|---------------------------|---------------|
| Cash and cash equivalents | 1.20%         |
| Australasian equities     | 1.34%         |
| International equities    | 97.47%        |

### Impact<sup>8</sup>

#### Carbon Footprint:

88.8 metric tons per USD1m invested. 14% higher than global benchmark. Operational and first tier supply chain greenhouse gas emissions.

#### Carbon Efficiency:

190.86 metrics tons / USD1m revenue. 4% below 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.

### Top 10 investments

| Company              | Country       | % of fund NAV |
|----------------------|---------------|---------------|
| First Solar          | United States | 7.55%         |
| Iberdrola            | Spain         | 6.63%         |
| Vestas Wind Systems  | Denmark       | 6.23%         |
| SSE                  | Great Britain | 6.08%         |
| GE Vernova           | United States | 5.97%         |
| Enphase Energy       | United States | 5.16%         |
| Energias de Portugal | Portugal      | 5.07%         |
| Chubu Electric Power | Japan         | 4.73%         |
| Edison Intl          | United States | 4.58%         |
| E.ON                 | Germany       | 4.01%         |

The Top 10 investments make up 56.01% of the fund

### Index Eligibility Criteria<sup>9</sup>

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](http://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.

9. More can be read on the methodology at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-thematic-indices.pdf>