

Key information

Bought and sold from [Kernel directly](#) or via all major wrap platforms

Fund Inception: 15th July 2020

Morningstar AU Fund code: [24690](#)

Morningstar Code: F000015G9B

Citi Code: DO11

Disclose Register #: FND19301

Distribution frequency: Quarterly

12 month Yield¹: 2.87%

Indicative Dividend²: 3.35%

Management fee³: 0.39% p.a.

Offer documents

PDS: [May 2021](#)

SIPO: [May 2021](#)

ESG Policy: [click here](#)

Fund Update: [June 2021](#)

Index fundamentals

Index: [DJ Brookfields Global Infra](#)

Price to Book: 2.51

Trailing P/E: 32.38

Projected P/E: 23.00

Implied Earnings Yield: 4.35%

Risk (index data)

Fund update risk Indicator: 5

12 month volatility: 11.63%

Beta: Coming soon

Sortino Ratio: Coming soon

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	3.75%	7.50%
3 years	3.98%	7.97%
5 years	3.83%	7.67%

Range of 12 month index returns

	1 year	5 years
Worst	-22.68%	-22.68%
Median	0.78%	8.44%
Average	-1.36%	7.17%
Best	17.86%	32.56%

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	5 years p.a. Index	10 years p.a. Index
Performance (after fees before tax)	-1.14%	0.32%	13.93%	6.49%	7.30%	9.92%
Net index difference⁶	-0.01%	-0.02%	-0.70%	N/A	N/A	N/A
Gross tracking difference	-0.02%	0.00%	-0.39%	N/A	N/A	N/A
Tracking error	0.027%	0.058%	0.146%	N/A	N/A	N/A
Performance (after fees & 28% tax)	-1.21%	0.10%	13.07%	N/A	N/A	N/A

Index Calendar return

2020	2019	2018	2017	2016
-12.83%	27.91%	-2.29%	13.53%	10.47%

Index value chart

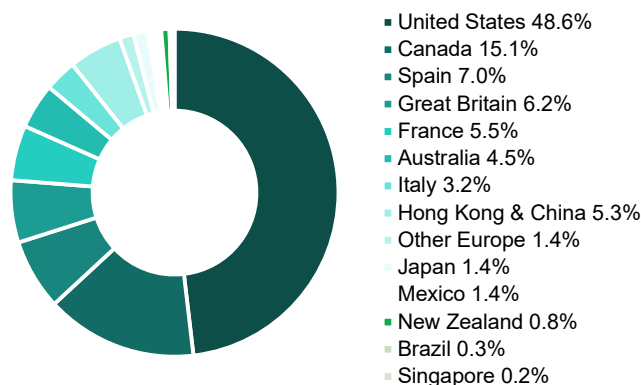
\$10,000 invested 5 years ago⁵: \$14,223



■ Dow Jones Brookfield Global Infrastructure Index (NZD)

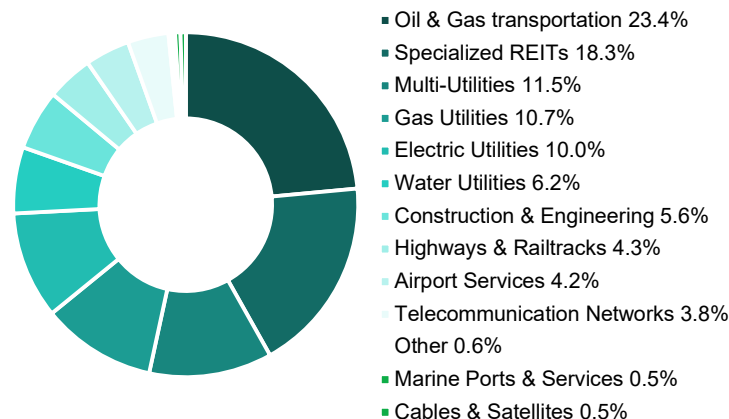
Where does the fund invest?

This shows the country weight that the fund invests in:



What does the fund invest in?

This shows the GICS⁹ weighting for the fund:



Asset allocation

Asset	% of fund NAV
Directly held equities	99.75%
Indirectly held (funds)	0.00%
NZ Cash	0.11%
Foreign Cash	-0.13%
Dividends Receivable	0.29%
Creditors	-0.03%

Impact

Carbon Footprint: 90.65 metric tons per USD1m invested. 11% below global benchmark⁸. Operational and first tier supply chain greenhouse gas emissions

Carbon Efficiency: 452 metrics tons / USD1m revenue. 73% higher than global benchmark⁸. The index's absolute owned greenhouse gas emissions divided by the sum of revenues

Fossil Fuel Reserves: 111 metric tons per USD1m invested. 95% below global benchmark⁸. 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.

Top 10 investments

Company	Country	% of fund NAV
American Tower Corp A	US	9.22%
Enbridge	CA	6.60%
Crown Castle Intl	US	6.13%
Vinci	FR	4.45%
TC Energy Corporation	CA	3.86%
National Grid PLC	GB	3.78%
Sempra Energy	US	3.31%
SBA Communications Corp	US	2.96%
Cellnex Telecom	ES	2.88%
Kinder Morgan	US	2.67%

The Top 10 investments make up 45.86% 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).

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 12month 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 Management fee before rebates.

⁴ 12month volatility is the standard deviation of daily returns, annualised by multiplying by square root of number of periods. The same measure for 5 years is used for the Risk Indicator.

⁵ Performance assumes distributions reinvested.

⁶ Net index difference is after management fees, stamp duties, and transaction costs

⁷ Growth of a hypothetical investment in the index (no allowance for fees or taxes) and no further contributions

⁸ Benchmark is S&P Global BMI. See explanation of Trucost [methodology](#)

⁹ [Global Industry Classification Standard \(GICS\)](#)