

Key information

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

Structure: Portfolio Investment Entity (PIE)

Fund Inception: 16th June 2021

Number of constituents: 75

Morningstar AU Fund code: [25038](#)

Morningstar Fund Code: F00001CKWP

Citi Code: DOSK

Disclose Register #: FND23719

Distribution frequency: Quarterly

12 month Yield¹: Available June 2022

Indicative Dividend²: 1.38%

Management fee³: 0.55% p.a.

Offer documents

PDS: [May 2021](#)

SIPO: [May 2021](#)

ESG Policy: [click here](#)

Fund Update: [June 2021](#)

Index fundamentals

Index: [S&P Global Clean Energy Index \(NZD\)](#)

Price to Book: 3.43

Trailing P/E: 51.16

Projected P/E: 40.44

Implied Earnings Yield: 2.47%

Risk

Fund update risk Indicator: 6

12 month volatility⁴: 30.02%

Beta⁵: 1.48

Sortino Ratio: -0.03

Monthly returns standard deviation

| | +/-1 (68%) | +/-2 (95%) |
|----------------|------------|------------|
| 1 year | 8.93% | 17.85% |
| 3 years | 7.74% | 15.48% |
| 5 years | 6.65% | 13.29% |

Range of 12 month index returns

| | 1 year | 5 years |
|----------------|---------|---------|
| Worst | -2.92% | -22.98% |
| Median | 74.10% | 16.87% |
| Average | 75.34% | 27.83% |
| Best | 155.89% | 155.89% |

Fund overview

This fund invests in up to 100 companies 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

Performance⁶

| | 1 month | 3 months |
|---|---------|----------|
| Performance (after fees at 0% PIR tax) | 12.30% | 8.49% |
| Net index difference⁶ | +0.02% | -0.13% |
| Gross tracking difference | +0.09% | +0.04% |
| Tracking Error | 0.09% | 0.22% |
| Performance (after fees at 28% PIR tax) | 12.19% | 8.15% |

| 1 year index | 5 years p.a. index | 10 years p.a. index |
|--------------|--------------------|---------------------|
| 20.85%* | 26.38%* | 13.66%* |

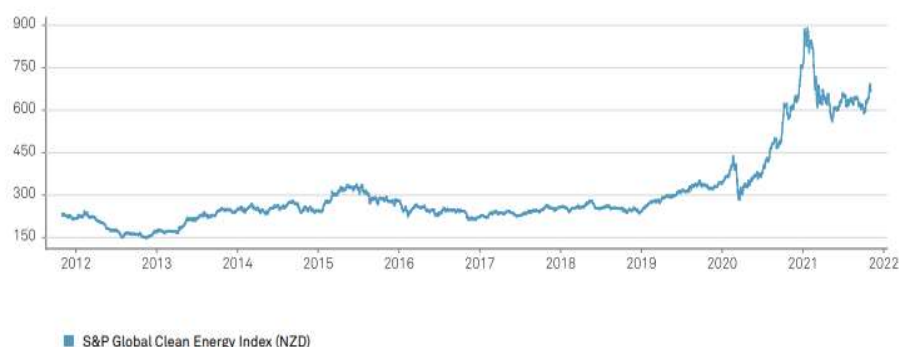
*Index returns do not reflect deductions for charges and taxes.

Index Calendar return

| 2020 | 2019 | 2018 | 2017 | 2016 |
|---------|-------|--------|--------|---------|
| 126.82% | 44.2% | -2.86% | 18.62% | -18.50% |

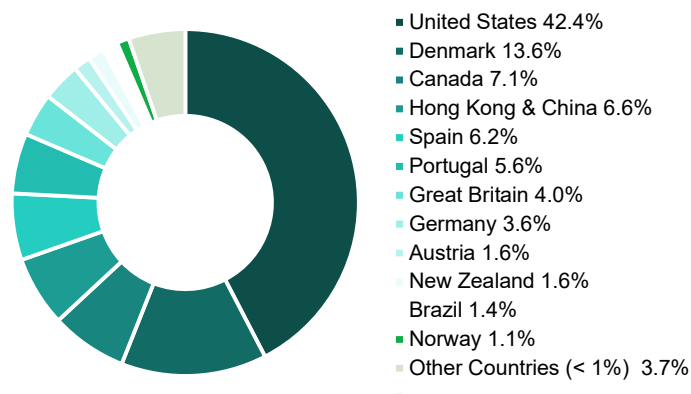
Index value chart

\$10,000 invested 5 years ago⁷: \$32,240



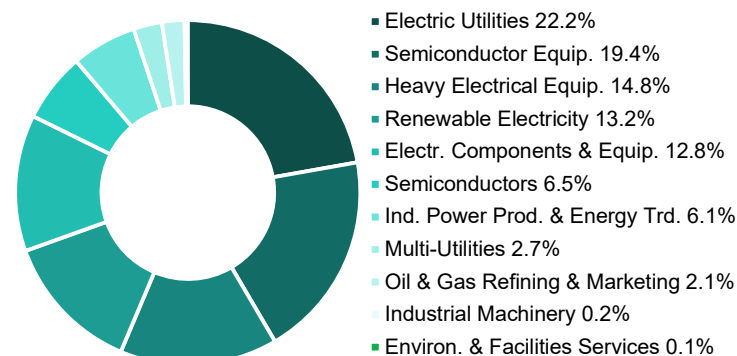
Where does the fund invest?

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 | 100.01% |
| NZ Cash | -0.26% |
| Foreign Cash | 0.28% |
| Dividends Receivable | 0.01% |
| Creditors | -0.04% |

Impact

Carbon Footprint: 83.54 metric tons per USD1m valuation. 83% below global benchmark⁸. Operational and first tier supply chain greenhouse gas emissions.

Carbon Efficiency: 382.49 metrics tons / USD1m revenue. 40% lower than global benchmark⁸. The index's absolute owned greenhouse gas emissions divided by the sum of revenues.

Fossil Fuel Reserve Emissions: 0 metric tons / USD1m invested. 100% below benchmark⁸. Measures the quantity of greenhouse gas emissions that could be generated if the proven and probable fossil fuel reserves owned by index constituents were realised and burned.

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 calculated as 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 12 month 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 Beta is portfolio by comparison to the broader market benchmark of the S&P Global Broad Market Index (BMI)

⁶ Performance assumes distributions reinvested. 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 Energy (Sector). See explanation of Trucost [methodology](#)

⁹ Global Industry Classification Standard (GICS)

Top 10 investments

| Company | Country | % of fund NAV |
|----------------------------|---------|---------------|
| Enphase Energy Inc | US | 9.17% |
| Vestas Wind Systems AS | DK | 8.14% |
| Plug Power Inc | US | 5.81% |
| SolarEdge Technologies Inc | US | 5.45% |
| Orsted | DK | 5.43% |
| Consolidated Edison Inc | US | 5.16% |
| Iberdrola SA | ES | 3.96% |
| Energias de Portugal SA | PT | 3.66% |
| Sunrun Inc. | US | 3.49% |
| First Solar Inc | US | 3.48% |

The Top 10 investments make up 53.75% of the fund

Index Eligibility Criteria

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. More can be read on the methodology [here](#).