

Key information

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

Structure: Portfolio Investment Entity (PIE)

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: 3.77%

Indicative Dividend²: 3.37%

Management fee³: 0.39% p.a.

Offer documents

PDS: [May 2021](#)

SIPO: [May 2021](#)

ESG Policy: [click here](#)

Fund Update: [September 2021](#)

Index fundamentals

Index: [DJ Brookfields Global Infra](#)

Price to Book: 2.52

Trailing P/E: 35.25

Projected P/E: 23

Implied Earnings Yield: 4.35%

Risk (index data)

Fund update risk Indicator: 5

12 month volatility: 10.51%

Beta: Coming soon

Sortino Ratio: Coming soon

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	3.62%	7.25%
3 years	3.96%	7.93%
5 years	3.82%	7.63%

Range of 12 month index returns

	1 year	5 years
Worst	-22.01%	-22.01%
Median	8.56%	10.20%
Average	3.63%	8.65%
Best	18.87%	33.75%

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
Performance (after fees at 0% PIR tax)	1.16%	0.47%	14.97%
Net index difference	-0.04%	-0.11%	-1.10%
Gross tracking difference	0.00%	+0.01%	-0.37%
Tracking error	0.016%	0.022%	0.129%
Performance (after fees at 28% PIR tax)	1.05%	0.15%	13.60%

5 years p.a. index	10 years p.a. index
9.68%*	10.52%*

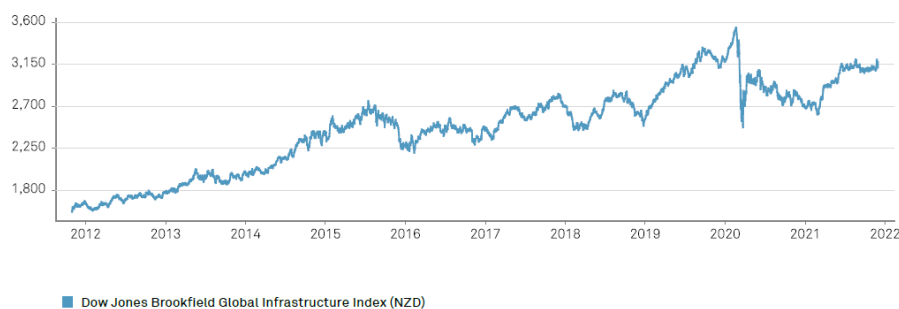
*Index returns do not reflect deductions for charges and taxes.

Index Calendar return

2020	2019	2018	2017	2016
-12.08%	29.05%	-1.40%	14.45%	11.38%

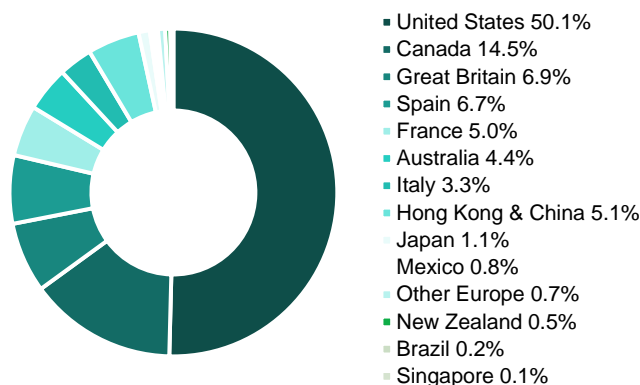
Index value chart

\$10,000 invested 5 years ago⁵: \$15,872



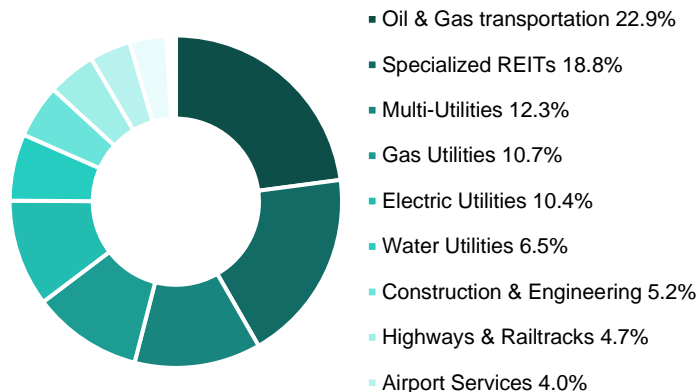
Where does the fund invest?

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%
Indirectly held (funds)	0.00%
NZ Cash	0.70%
Foreign Cash	-0.89%
Dividends Receivable	0.21%
Creditors	-0.03%

Top 10 investments

Company	Country	% of fund NAV
American Tower Corp	US	9.19%
Crown Castle Intl Corp	US	6.47%
Enbridge	CA	6.24%
National Grid	GB	4.26%
Vinci	FR	4.04%
TC Energy	CA	3.77%
Sempra Energy	US	3.16%
SBA Communications	US	3.10%
Cellnex Telecom	ES	2.76%
The Williams Companies	US	2.68%

The Top 10 investments make up 45.66% of the fund

Impact

Carbon Footprint: 89 metric tons per USD1m invested. 8% below global benchmark⁸. Operational and first tier supply chain greenhouse gas emissions

Carbon Efficiency: 458 metrics tons / USD1m revenue. 77% higher than global benchmark⁸. The index's absolute owned greenhouse gas emissions divided by the sum of revenues

Fossil Fuel Reserves: 106 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.

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

- 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)

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.
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](#))