

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: 4.01%

Indicative Dividend²: 3.45%

Management fee³: 0.39% p.a.

Offer documents

PDS: [May 2021](#)

SIPO: [May 2021](#)

ESG Policy: [click here](#)

Fund Update: [December 2021](#)

Index fundamentals

Index: [DJ Brookfields Global Infra](#)

Price to Book: 2.56

Trailing P/E: 32.58

Projected P/E: 22.24

Implied Earnings Yield: 4.50%

Risk (index data)

Fund update risk Indicator: 5

12 month volatility: 10.69%

Beta: Coming soon

Sortino Ratio: Coming soon

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	3.90%	7.79%
3 years	3.96%	7.92%
5 years	3.82%	7.65%

Range of 12 month index returns

	1 year	5 years
Worst	-20.02%	-22.01%
Median	13.35%	10.95%
Average	12.83%	9.38%
Best	30.16%	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)	-3.24%	4.42%	26.97%
Net index difference	0.05%	-0.11%	-0.99%
Gross tracking difference	0.09%	0.02%	-0.29%
Tracking error	0.036%	0.031%	0.045%
Performance (after fees at 28% PIR tax)	-3.33%	4.09%	25.46%

5 years p.a. index	10 years p.a. index
9.59%*	11.16%*

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

Index Calendar return

2021	2020	2019	2018	2017
27.10%	-12.08%	29.05%	-1.40%	14.45%

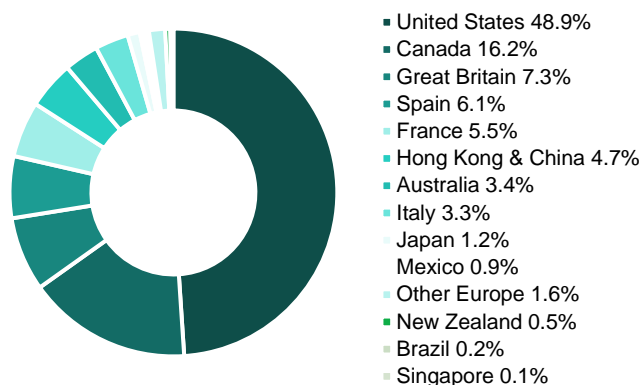
Index value chart

\$10,000 invested 5 years ago⁵: \$15,807



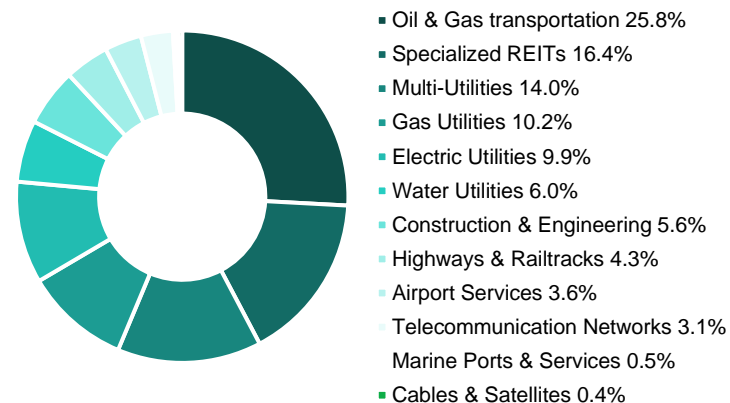
Where does the fund invest?

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	100.00%
Indirectly held (funds)	0.00%
NZ Cash	-0.50%
Foreign Cash	0.37%
Dividends Receivable	0.24%
Creditors	-0.11%

Impact

Carbon Footprint: 93 metric tons per USD1m invested. 5% below global benchmark⁸. Operational and first tier supply chain greenhouse gas emissions

Carbon Efficiency: 517 metrics tons / USD1m revenue. 122% higher than global benchmark⁸. The index's absolute owned greenhouse gas emissions divided by the sum of revenues

Fossil Fuel Reserves: 13 metric tons per USD1m invested. 99% 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

- 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.
- Indicative Dividend is the index calculation of the underlying dividends in the last 12 months divided by the current valuation
- Management fee before rebates.
- 12month volatility is the standard deviation of daily returns, annualised by multiplying by square root of number of periods.
- Performance assumes distributions reinvested.
- Net index difference is after management fees, stamp duties, and transaction costs
- Growth of a hypothetical investment in the index (no allowance for fees or taxes) and no further contributions
- Benchmark is S&P Global BMI. See explanation of Trucost [methodology](#)
- Global Industry Classification Standard ([GICS](#))

Top 10 investments

Company	Country	% of fund NAV
American Tower	US	8.15%
Enbridge	CA	7.09%
Crown Castle Intl	US	5.68%
National Grid	GB	4.77%
Vinci	FR	4.48%
TC Energy	CA	4.26%
Sempra Energy	US	3.63%
The Williams Companies	US	3.00%
Kinder Morgan	US	2.68%
SBA Communications	US	2.60%

The Top 10 investments make up 46.34% 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)