

## Key information

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

**Fund Inception:** 16<sup>th</sup> June 2021

**Number of constituents:** 76

**Morningstar AU Fund code:** [25038](#)

**Morningstar Fund Code:** F00001CKWP

**Citi Code:** DOSK

**Disclose Register #:** FND23719

**Distribution frequency:** Quarterly

**12 month Yield<sup>1</sup>:** Available June 2022

**Indicative Dividend<sup>2</sup>:** 1.64%

**Management fee<sup>3</sup>:** 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:** 2.91

**Trailing P/E:** 39.83

**Projected P/E:** 29.9

**Implied Earnings Yield:** 3.34%

## Risk

**Fund update risk Indicator:** 6

**12 month volatility<sup>4</sup>:** 31.74%

**Beta<sup>5</sup>:** 1.47

**Sortino Ratio:** -0.07

## Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
<b>1 year</b>	8.75%	17.50%
<b>3 years</b>	7.63%	15.25%
<b>5 years</b>	6.54%	13.08%

## Range of 12 month index returns

	1 year	5 years
<b>Worst</b>	13.59%	-23.30%
<b>Median</b>	80.50%	16.22%
<b>Average</b>	80.76%	26.93%
<b>Best</b>	155.11%	155.11%

## 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

## Performance<sup>6</sup>

	1 month	3 months index	1 year index	3 years p.a. index	5 years p.a. index
<b>Performance</b> (after fees before tax)	-5.17%	-6.03%	13.59%	36.48%	22.62%
<b>Net index difference</b>	0.00%	0.09%	N/A	N/A	N/A
<b>Gross tracking difference</b>	0.05%	0.18%	N/A	N/A	N/A
<b>Performance</b> (after fees & 28% tax)	-5.25%	-6.30%	N/A	N/A	N/A

## Index Calendar return

2020	2019	2018	2017	2016
126.11%	43.47%	-3.46%	18.10%	-18.88%

## Index value chart

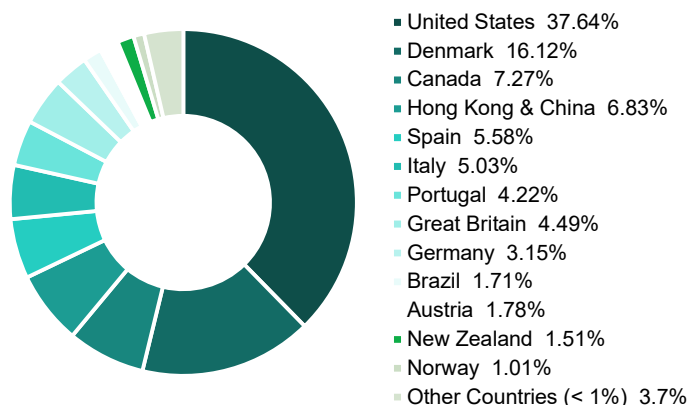
**\$10,000 invested 5 years ago<sup>7</sup>: \$27,721**



■ S&P Global Clean Energy Index (NZD)

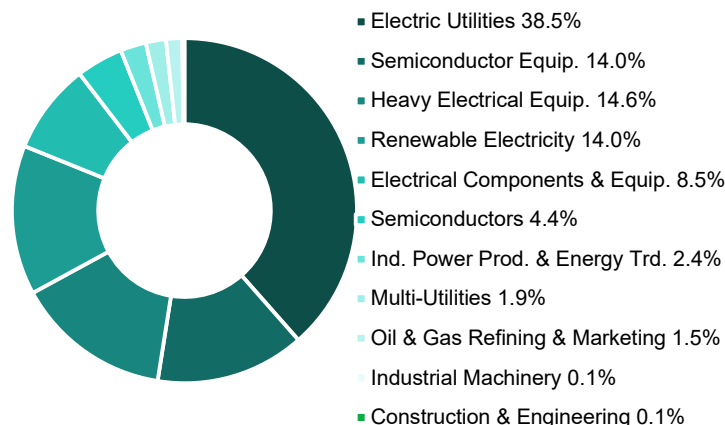
## Where does the fund invest?

This shows the country weight that the fund invests in:



## What does the fund invest in?

This shows the GICS<sup>9</sup> weighting for the fund:



## Asset allocation

Asset	% of fund NAV
Directly held equities	99.97%
NZ Cash	0.03%

## Top 10 investments

Company	Country	% of fund NAV
Vestas Wind Systems AS	DK	8.92%
Orsted	DK	7.20%
Enphase Energy Inc	US	6.05%
NextEra Energy Inc	US	4.62%
Xcel Energy Inc	US	4.09%
SolarEdge Technologies Inc	US	4.08%
Iberdrola SA	ES	3.54%
Enel SpA	IT	3.59%
Plug Power Inc	US	3.86%
SSE Plc Ord	GB	3.28%

The Top 10 investments make up 49.23% of the fund

## Impact

**Carbon Footprint:** 193.31 metric tons per USD1m valuation. 63% below global benchmark<sup>8</sup>. Operational and first tier supply chain greenhouse gas emissions.

**Carbon Efficiency:** 784.3 metrics tons / USD1m revenue. 25% higher than global benchmark<sup>8</sup>. The index's absolute owned greenhouse gas emissions divided by the sum of revenues.

**Fossil Fuel Reserve Emissions:** 1113.3 metric tons / USD1m invested. 98% below benchmark<sup>8</sup>. 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.

## 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](#).

## 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.

<sup>1</sup> 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.

<sup>2</sup> Indicative Dividend is the index calculation of the underlying dividends in the last 12 months divided by the current valuation

<sup>3</sup> Management fee before rebates.

<sup>4</sup> 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.

<sup>5</sup> Beta is portfolio by comparison to the broader market benchmark of the S&P Global Broad Market Index (BMI)

<sup>6</sup> Performance assumes distributions reinvested. Net index difference is after management fees, stamp duties, and transaction costs

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

<sup>8</sup> Benchmark is S&P Global BMI Energy (Sector). See explanation of Trucost [methodology](#)

<sup>9</sup> Global Industry Classification Standard (GICS)