

Key information

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

Fund Inception: 17th February 2021

Number of constituents: 44

Morningstar AU Fund code: [24948](#)

Morningstar Fund Code: F000016S86

Citi Code: DL1V

Disclose Register #: FND21702

12 Month Yield¹: Available Feb 2022

Indicative Dividend²: 0.45%

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 Kensho Electric Vehicles Index](#)

Price to Book: 2.85

Trailing P/E: 66.51

Projected P/E: 76.63

Implied Earnings Yield: 1.30%

Risk

Fund update risk Indicator: 7

12 month volatility⁴: 37.53%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	11.90%	23.80%
3 years	11.20%	22.40%
5 years	9.05%	18.11%

Range of 12 month index returns

	1 year	5 years
Worst	42.97%	-27.33%
Median	139.26%	17.50%
Average	134.22%	38.07%
Best	270.43%	270.43%

Fund overview

Electric Vehicles (EVs) have been proposed and designed for over 20 years, but in the last year or two the EV performance, ecosystem and consumer adoption seems to have accelerated. With 11 vehicle manufacturers plus 18 companies providing critical EV components and infrastructure, this fund offers well-rounded exposure so you can benefit from the EV movement without picking individual stocks. This high-growth fund is only the 4th electric vehicle index fund in the world and includes the likes of Tesla, NIO, Workhorse Group, Blink Charging Co and Toyota. The fund tracks the S&P Kensho Electric Vehicles Index, which is part of the S&P Kensho New Economy Index Series.

Benefits

The Kernel S&P Kensho Electric Vehicle Fund be used in a variety of investment strategies:

- Satellite
- Thematic exposure
- Portfolio diversification

Performance⁵

	1 month	3 months	1 year index	3 years p.a. index	5 years p.a. index
Performance (after fees before tax)	-2.47%	-15.99%	52.39%	36.21%	30.10%
Net index difference	-0.06%	-0.11%	N/A	N/A	N/A
Gross tracking difference	0.00%	+0.03%	N/A	N/A	N/A
Tracking Error	0.061%	0.102%	N/A	N/A	N/A
Performance (after fees & 28% tax)	-2.56%	-16.24%	N/A	N/A	N/A

Index Calendar return

2020	2019	2018	2017	2016
141.52%	28.05%	-20.91%	34.3%	1.14%

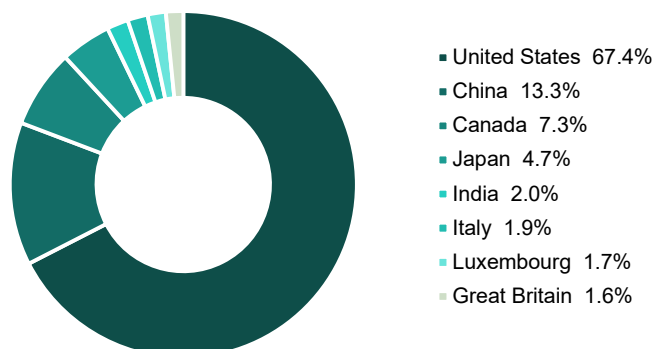
Index value chart

\$10,000 invested 5 years ago⁶: \$37,272



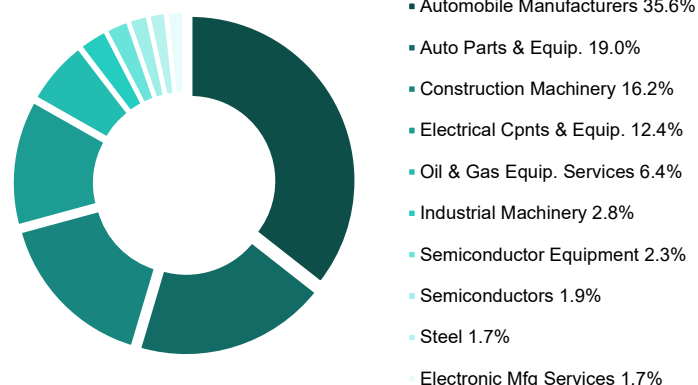
Where does the fund invest?

This shows the country weight that the fund invests in:



What does the fund invest in?

This shows the GICS⁸ weighting for the fund:



Asset allocation

Asset	% of fund NAV
Directly held equities	99.99%
Indirectly held (funds)	0.00%
NZ Cash	-0.06%
Foreign Cash	0.35%
Dividends Receivable	0.00%
Creditors	-0.04%

Impact

Carbon Footprint: 241 metric tons per USD1m valuation. 135% higher than benchmark⁷. Operational and first tier supply chain greenhouse gas emissions.

Carbon Efficiency: 306 metrics tons / USD1m revenue. 18% higher than benchmark⁷. The index's absolute owned greenhouse gas emissions divided by the sum of revenues.

Fossil Fuel Reserve Emissions: 411 metric tons / USD1m invested. 81% below benchmark⁷. 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 Performance assumes distributions reinvested. Net index difference is after management fees, stamp duties, and transaction costs

⁶ Growth of a hypothetical investment in the index (no allowance for fees or taxes) and no further contributions.

⁷ While a benchmark for this innovation fund is difficult to identify, we have used the S&P Global BMI for comparison purposes.

⁸ Global Industry Classification Standard (GICS)

Top 10 investments

Company	Country	% of fund NAV
Aspen Aerogels	US	6.37%
Li Auto	CN	3.75%
XPeng	CN	3.45%
Fisker	US	3.32%
Tesla	US	2.99%
Plug Power	US	2.90%
Gentherm	US	2.88%
Nikola Corporation	US	2.70%
Electrameccanica Vehicles	CA	2.59%
Honda Motor	JP	2.56%

The Top 10 investments make up 33.52% of the fund

Index Eligibility Criteria

After meeting a range of liquidity requirements, this index focuses on companies producing electric vehicles and associated subsystems, including:

1. Electric road vehicles or significant subsystems.
2. Powertrain systems, motors, or energy storage systems for electric vehicles.
3. Zero-emission clean fuel technology, such as hydrogen fuel cells.
4. Charging systems for electric vehicles, not including charging networks or associated infrastructure/

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