

Kernel S&P Global Dividend Aristocrats Fund

For the month ended 31 August 2020

Fund overview

The Global Dividend Aristocrats is designed by Standard & Poors to identify and hold high dividend yielding companies from 24 developed markets. To hold aristocrat status a company must increase or consistently maintain dividends for at least 10 years and any announcement of reduction removes the company. Companies are weighted by indicated dividend yield and balanced by number, sector and country to be well diversified. The fund is designed to be tax efficient for the NZ resident investor seeking global income stream.

Key information

- **Index tracked** [S&P Developed Ex-Korea Dividend Aristocrats Quality Income Index](#)
- **Number of constituents:** 71
- **Distribution frequency:** Quarterly
- **Indicative Yield:** 6.60%
- **Management fee:** 0.39%
- **Inception:** 15th July 2020

How to use the Dividend Aristocrats Fund

The fund can be used in a variety of investment strategies:

- A global equity holding within conservative or balanced risk profiles – given defensive qualities
- Those seeking higher income yields

Performance

	Fund	Index	Net of fees alpha
3 months		-3.69%	
6 months		-21.35%	
1 year		-21.61%	
3 years p.a.		-2.63%	
5 years p.a.		0.02%	
10 years p.a.		6.02%	

*Net Total Returns Index in NZD. Returns longer than one year are annualised.

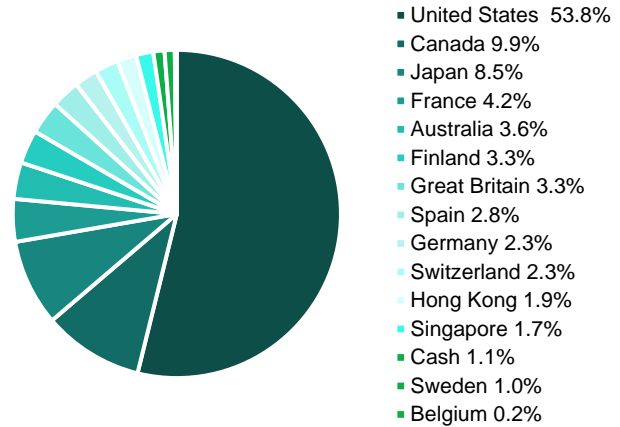
Risk profile



The risk indicator is based on the returns data for 5 years to 30 June 2020 or the index data for the time before fund inception. While risk indicators are usually relatively stable, they do shift from time to time. See the [Product Disclosure Statement](#) for the Kernel Funds for more information about the risks associated with investing in this fund.

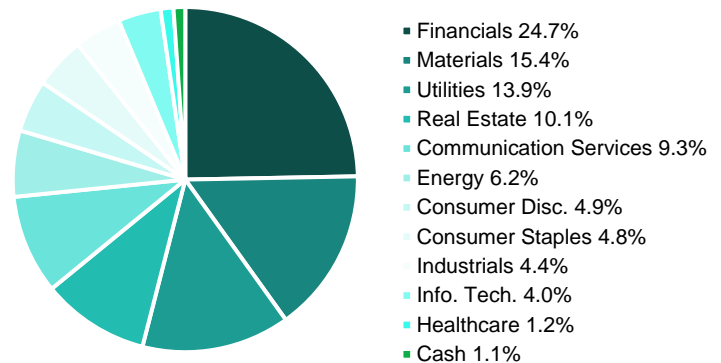
Where does the fund invest in?

This shows the country weight that the fund invests in:



What does the fund invest in?

This shows the sector weighting for the fund:



Top 10 fund investments

Company	% of fund's net asset value
Universal	3.29%
AT & T	3.13%
Dominion Energy Inc	3.07%
IBM	3.01%
LTC Properties	2.97%
Domtar	2.90%
Brandywine Realty Trust	2.89%
PPL	2.88%
Schweitzer-Mauduit	2.87%
Intl Paper Co	2.87%

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.