

## Key information

Bought and sold from Kernel directly or via all major wrap platforms

**Structure:** Portfolio Investment Entity (PIE)

**Fund Inception:** 11 April 2022

**Number of constituents:** 1002

**Morningstar AU Fund code:** 25300

**Morningstar Code:** F00001E0WV

**Citi Code:** UKW2

**Disclose Register #:** FND37639

**Total fund value:** \$240,088,483

**Distribution frequency:** Quarterly

**12 month Yield<sup>1</sup>:** 2.79%

**Management fee:** 0.25% p.a.

## Offer documents<sup>2</sup>

**PDS:** December 2023

**SIPO:** November 2024

**ESG Policy:** April 2024

**Fund Update:** June 2024

**Index:** Composite of Benchmark asset allocation. See SIPO for full details

## Risk (index data)

**Fund update risk Indicator:** 5

**12 month volatility<sup>3</sup>:** 8.29%

## Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
<b>1 year</b>	1.84%	3.67%
<b>3 years</b>	2.79%	5.57%
<b>5 years</b>	3.36%	6.72%

## Range of 12 month index returns

	1 year	5 years
<b>Worst</b>	10.14%	-9.55%
<b>Median</b>	18.66%	13.38%
<b>Average</b>	20.10%	13.32%
<b>Best</b>	33.14%	41.34%

## Fund overview

The High Growth Fund is made up of over 98% growth assets, such as shares and listed property. This globally diversified fund is designed to help investors build long-term wealth while lessening volatility through geographical and sector diversification. It is suitable for an investor with an investment time horizon of at least 5 years.

## Benefits

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

- Portfolio core
- Low-cost global equity exposure

## Performance<sup>4</sup>

	1 month	3 months	1 year
Index total return	3.96%	6.16%	27.39%
Fund gross return <sup>5</sup>	3.94%	6.18%	27.16%
Gross tracking difference	-0.02%	+0.02%	-0.23%
Performance (after fees at 0% PIR tax)	3.92%	6.10%	26.65%
Performance (after fees at 28% PIR tax)	3.86%	6.32%	25.75%

3 years p.a. index	5 years p.a. index
11.44%*	12.70%*

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

## Index Calendar return

2023	2022	2021	2020	2019
19.51%	-9.28%	22.38%	10.96%	29.68%

## Index value chart

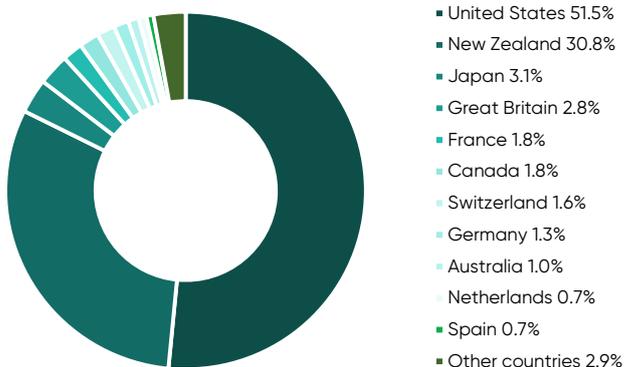
**\$10,000 invested 5 years ago<sup>6</sup>:** \$18,180



— High Growth composite index

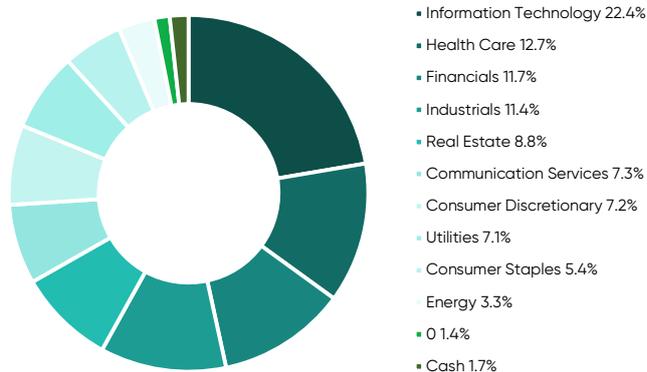
## Where does the fund invest?

This shows the country weight that the fund invests in:



## What does the fund invest in?

This shows the GICS<sup>7</sup> weighting for the fund:



## Fund breakdown

Holdings	% of fund NAV
Kernel NZ 20 Fund	23.44%
Kernel NZ Small & Mid Cap Opportunities	6.00%
Kernel Global ESG Fund	29.22%
Kernel S&P Global 100 (NZD Hedged) Fund	29.59%
Kernel Global Infrastructure (NZD Hedged) Fund	5.11%
Kernel Global Property (NZD Hedged) Fund	5.00%
Kernel Cash Plus Fund	1.63%
Cash and Cash Equivalents	0.00%

## 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

## Top 10 investments

Company	Country	% of fund NAV
Apple	United States	5.21%
Nvidia	United States	5.16%
Microsoft	United States	4.65%
Fisher & Paykel Healthcare	New Zealand	3.40%
Alphabet	United States	3.11%
Amazon	United States	2.88%
Infratil	New Zealand	2.79%
Auckland Intl Airport	New Zealand	2.63%
Meridian Energy	New Zealand	1.77%
Contact Energy	New Zealand	1.60%

The Top 10 investments make up 33.20% of the fund

- 12 month Yield is the last 4 quarterly distributions divided by unit price 12 months ago. This is the experience an existing investor would have had.
- The offer documents are available at [www.kernelwealth.co.nz](http://www.kernelwealth.co.nz)
- 12 month volatility is the standard deviation of daily returns, annualised by multiplying by square root of number of periods.
- Performance assumes distributions reinvested. Gross tracking difference is before fees, expenses and tax. Rounding may cause a difference of 0.01%.
- Gross return is estimated from the 0.25% management fee.
- Growth of a hypothetical investment in the index (no allowance for fees or taxes) and no further contributions.
- Global Industry Classification Standard (GICS)