

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 Yield¹: 2.79%

Management fee: 0.25% p.a.

Offer documents²

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 volatility³: 8.29%

Monthly returns standard deviation

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

Range of 12 month index returns

	1 year	5 years
Worst	10.14%	-9.55%
Median	18.66%	13.38%
Average	20.10%	13.32%
Best	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

Performance⁴

	1 month	3 months	1 year
Index total return	3.96%	6.16%	27.39%
Fund gross return ⁵	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%

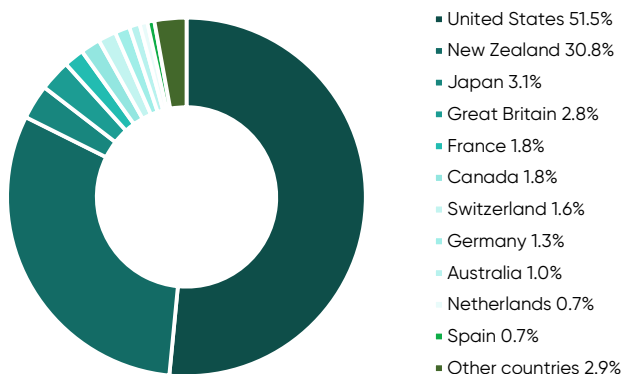
Index value chart

\$10,000 invested 5 years ago⁶: \$18,180



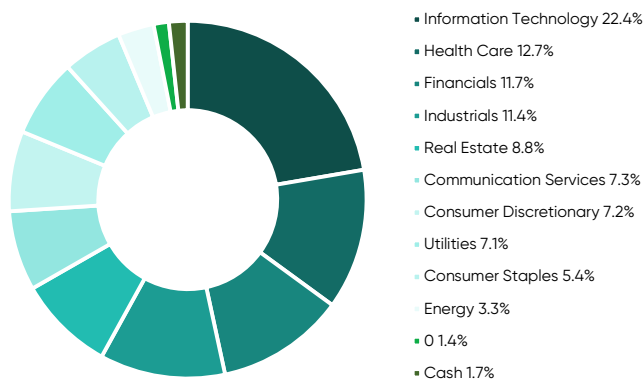
Where does the fund invest?

This shows the country weight that the fund invests in:



What does the fund invest in?

This shows the GICS⁷ 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

1. 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.

2. The offer documents are available at www.kernelwealth.co.nz

3. 12 month volatility is the standard deviation of daily returns, annualised by multiplying by square root of number of periods.

4. Performance assumes distributions reinvested. Gross tracking difference is before fees, expenses and tax. Rounding may cause a difference of 0.01%.

5. Gross return is estimated from the 0.25% management fee.

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

7. Global Industry Classification Standard (GICS)