

## 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:** 991

**Morningstar AU Fund code:** 25300

**Morningstar Code:** F00001E0WV

**Citi Code:** UKW2

**Disclose Register #:** FND37639

**Total fund value:** \$273,871,151

**Distribution frequency:** Quarterly

**12 month Yield<sup>1</sup>:** 2.65%

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

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

**PDS:** December 2023

**SIPO:** November 2024

**ESG Policy:** April 2024

**Fund Update:** December 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>:** 8.65%

## Monthly returns standard deviation

|                | +/-1 (68%) | +/-2 (95%) |
|----------------|------------|------------|
| <b>1 year</b>  | 1.80%      | 3.60%      |
| <b>3 years</b> | 2.72%      | 5.45%      |
| <b>5 years</b> | 3.34%      | 6.69%      |

## Range of 12 month index returns

|                | 1 year | 5 years |
|----------------|--------|---------|
| <b>Worst</b>   | 14.05% | -9.55%  |
| <b>Median</b>  | 21.07% | 13.38%  |
| <b>Average</b> | 21.41% | 13.15%  |
| <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                      | 1.15%   | 6.21%    | 22.98% |
| Fund gross return <sup>5</sup>          | 1.13%   | 6.13%    | 22.71% |
| Gross tracking difference               | -0.02%  | -0.08%   | -0.27% |
| Performance (after fees at 0% PIR tax)  | 1.10%   | 6.04%    | 22.24% |
| Performance (after fees at 28% PIR tax) | 0.92%   | 6.29%    | 21.88% |

| 3 years p.a. index | 5 years p.a. index |
|--------------------|--------------------|
| 11.72%*            | 12.28%*            |

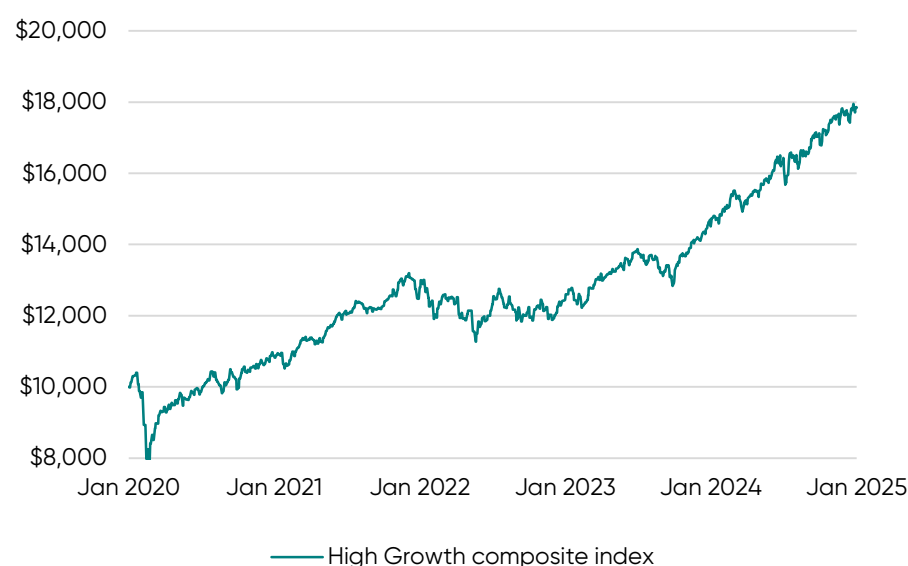
*\*Index returns do not reflect deductions for charges and taxes.*

## Index Calendar return

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

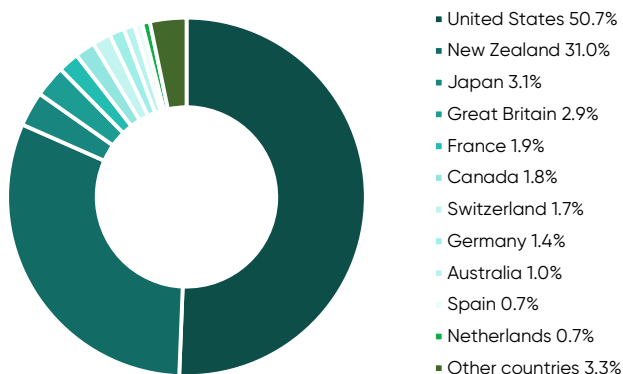
## Index value chart

**\$10,000 invested 5 years ago<sup>6</sup>:** \$17,843



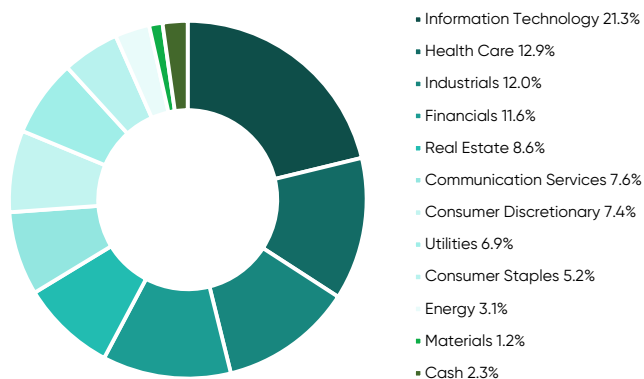
## Where does the fund invest?

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                              | 23.53%        |
| Kernel NZ Small & Mid Cap Opportunities        | 5.85%         |
| Kernel Global ESG Fund                         | 29.46%        |
| Kernel S&P Global 100 (NZD Hedged) Fund        | 29.28%        |
| Kernel Global Infrastructure (NZD Hedged) Fund | 5.04%         |
| Kernel Global Property (NZD Hedged) Fund       | 5.03%         |
| Kernel Cash Plus Fund                          | 1.81%         |
| Cash and Cash Equivalents                      | 0.00%         |

## Top 10 investments

| Company                    | Country       | % of fund NAV |
|----------------------------|---------------|---------------|
| Apple                      | United States | 4.97%         |
| Microsoft                  | United States | 4.44%         |
| Nvidia                     | United States | 4.24%         |
| Fisher & Paykel Healthcare | New Zealand   | 3.50%         |
| Alphabet                   | United States | 3.36%         |
| Auckland Intl. Airport     | New Zealand   | 3.27%         |
| Amazon                     | United States | 3.00%         |
| Infratil                   | New Zealand   | 2.41%         |
| Meridian Energy            | New Zealand   | 1.68%         |
| Contact Energy             | New Zealand   | 1.65%         |

The Top 10 investments make up 32.52% of the fund

## 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 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](http://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)