

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 Yield¹: 2.65%

Management fee: 0.25% p.a.

Offer documents²

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 volatility³: 8.65%

Monthly returns standard deviation

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

Range of 12 month index returns

	1 year	5 years
Worst	14.05%	-9.55%
Median	21.07%	13.38%
Average	21.41%	13.15%
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	1.15%	6.21%	22.98%
Fund gross return ⁵	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

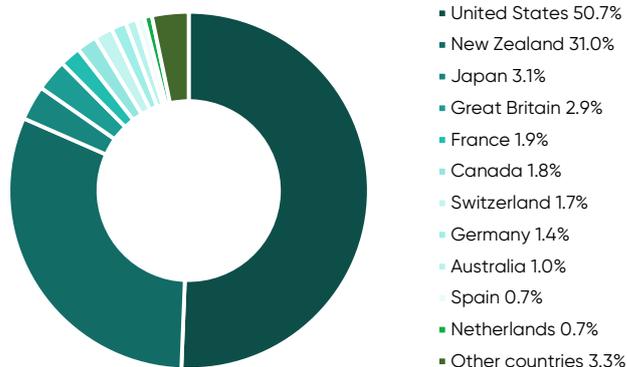
\$10,000 invested 5 years ago⁶: \$17,843



— High Growth composite index

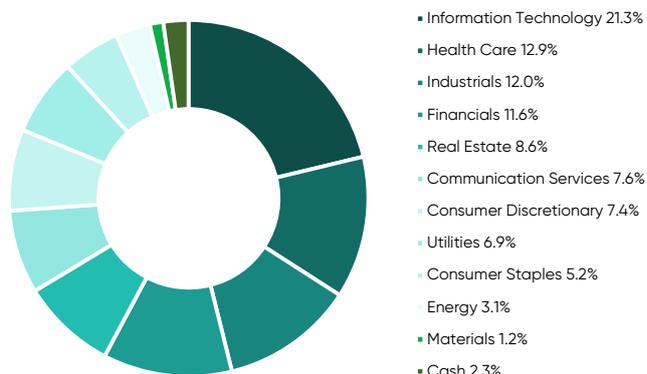
Where does the fund invest?

This shows the country weight that the fund invests in:



What does the fund invest in?

This shows the GICS⁷ 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

- 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
- 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)