Kernel Australia 100 Fund

For the month ending 31 October 2026

Key information

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

Structure: Portfolio Investment Entity (PIE)
Fund Inception: 13 August 2025
Number of constituents: 100
Morningstar AU Fund code: 28609
Morningstar Code: F00001SFTV
Citi Code: BXC3I
Disclose Register #: FND58855

Total fund value: $105,790,997
Distribution frequency: Quarterly
12 month Yield[1]: 4.38%
Indicative Dividend[2]: 3.51%
Management fee: 0.25% p.a.

Offer documents[3]

PDS: September 2026
SIPO: September 2026
ESG Policy: September 2026
Fund Update: September 2026

Index fundamentals

Index: S&P/ASX 100 (WM) (NZD) Index
Price to Book: 2.25
Trailing P/E: 19.67
Projected P/E: 16.14
Implied Earnings Yield: 6.20%

Risk (index data)

Fund update risk Indicator: 5
12 month volatility[4]: 12.97%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	2.92%	5.84%
3 years	2.48%	4.97%
5 years	2.71%	5.42%

Range of 12 month index returns

	1 year	5 years
Worst	7.06%	-3.16%
Median	15.74%	12.99%
Average	16.98%	12.70%
Best	39.95%	39.95%

Fund overview

Own your piece of 100 largest companies listed on the Australian stock exchanges. This fund provides exposure to the largest household names in Australia, spanning across key sectors like financials, materials, and healthcare. With names like BHP, Commonwealth Bank, and CSL, it provides a focused yet diversified view of Australia's corporate leaders - ideal for investors seeking Australian shares, either on its own or as part of a trans-Tasman portfolio.

Benefits

The Australia 100 fund can be used in a variety of investment strategies:

- Portfolio core
- Low-cost Australian equity exposure

Performance[5]

	1 month	3 months	1 year
Index total return	3.38%	5.26%	15.13%
Fund gross return[5]	3.38%	5.25%	15.20%
Gross tracking difference	+0.00%	-0.01%	+0.07%
Performance (after fees at 0% PIR tax)	3.35%	5.14%	14.69%
Performance (after fees at 28% PIR tax)	3.34%	4.78%	13.65%

1 year*	3 years* p.a	5 years* p.a
15.13%	18.87%	12.44%

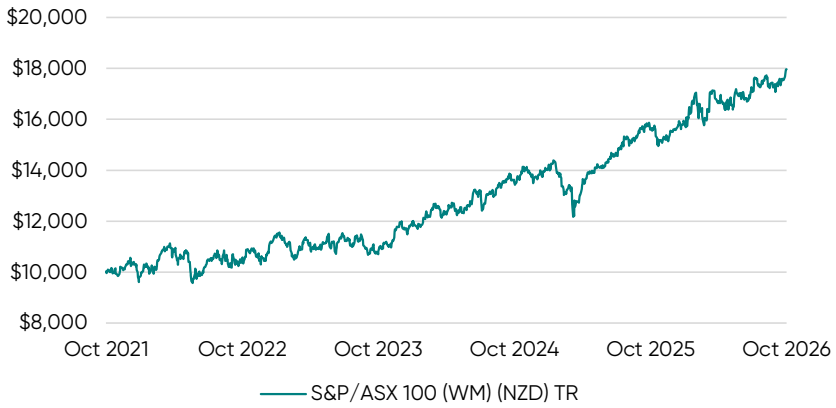
**Index returns do not reflect deductions for charges and taxes.*

Index calendar return

2025	2024	2023	2022	2021
14.38%	14.58%	13.22%	1.63%	16.57%

Index value chart

$10,000 invested 5 years ago[6]: $17,973

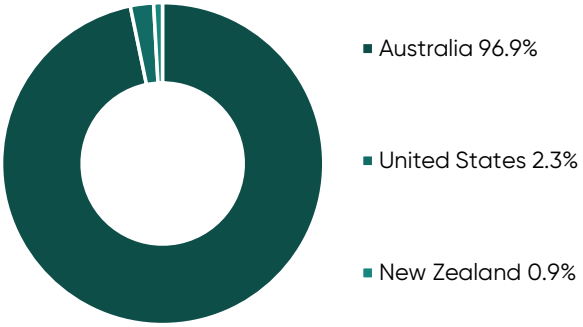


Kernel Australia 100 Fund

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Where does the fund invest?

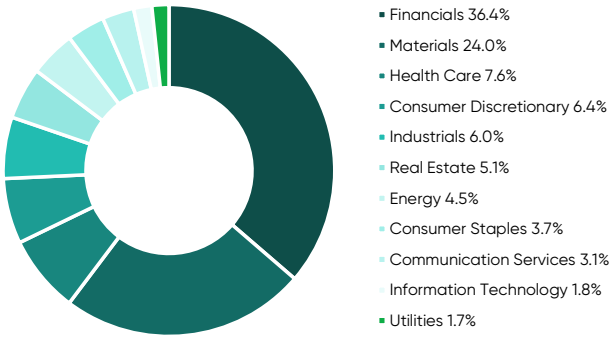
This shows the country weight that the fund invests in:



* All index-eligible stocks held by the fund are listed on the Australian Securities Exchange (ASX) and denominated in Australian dollars (AUD)

What does the fund invest in?

This shows the GICS[7] weighting for the fund:



Asset allocation

Asset	% of fund NAV
Cash and cash equivalents	-0.13%
Australasian equities	97.80%
International equities	2.33%

* While all index-eligible stocks held by the fund are listed on the ASX, certain companies are incorporated or headquartered in countries such as US or New Zealand

Top 10 investments

Company	Country	% of fund NAV
BHP Group	Australia	11.72%
Commonwealth Bank of Australia	Australia	11.18%
National Australia Bank	Australia	5.18%
Westpac Bank	Australia	5.05%
ANZ Bank	Australia	4.93%
CSL	Australia	3.85%
Wesfarmers	Australia	3.49%
Macquarie Group	Australia	3.45%
Woodside Energy Group	Australia	2.54%
Goodman Group Stapled	Australia	2.21%

The Top 10 investments make up 53.61% of the fund

Impact[8]

Carbon Footprint:

87.44 metric tons per USD1m invested. 47% higher than global benchmark. Operational and first tier supply chain greenhouse gas emissions.

Carbon Efficiency:

305.64 metrics tons / USD1m revenue. 91% higher than benchmark. The index's absolute owned greenhouse gas emissions divided by the sum of revenues.

Fossil Fuel Reserves:

5269.73 metric tons per USD1m invested. 342% higher than benchmark. The carbon footprint that could be generated if the proven and probable fossil fuel reserves owned by index constituents were burned per USD 1 million invested.

Index eligibility criteria

The S&P/ASX 100 is designed to measure the 100 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. The index is float-adjusted, with securities that are highly liquid and, therefore, institutionally investable. The S&P/ASX 100 includes both large- and mid-cap components of the S&P/ASX index universe.

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. Indicative Dividend is the index calculation of the underlying dividends in the last 12 months divided by the current valuation.
3. The offer documents are available at www.kernelwealth.co.nz
4. 12 month volatility is the standard deviation of daily returns, annualised by multiplying by square root of number of periods.
5. Performance assumes distributions reinvested. Gross tracking difference is before fees, expenses and tax. Rounding may cause a difference of 0.01%.
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)
8. Benchmark is S&P Global BMI. See explanation of Trucost methodology.