Kernel Balanced 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: 7 November 2022
Number of constituents: 1841
Morningstar AU Fund code: 25446
Morningstar Code: F00001EVGR
Citi Code: EKWU
Disclose Register #: FND40595

Total fund value: $288,060,298
Distribution frequency: Quarterly
Management fee: 0.25% p.a.

Offer documents[1]

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

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

Risk (index data)

Fund update risk Indicator: 4
12 month volatility[2]: 4.74%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	1.62%	3.24%
3 years	1.70%	3.40%
5 years	2.12%	4.23%

Range of 12 month index returns

	1 year	5 years
Worst	6.69%	-11.20%
Median	12.35%	11.00%
Average	12.55%	9.63%
Best	20.48%	23.49%

Fund overview

The Kernel Balanced Fund primarily invests in growth assets with some allocation to income assets. The fund targets a 60% equities and 40% fixed interest asset allocation, investing mainly in several of the other Kernel funds. The fund is designed to fluctuate less than the High Growth Fund due to the diversification with income assets that are generally more stable.

Benefits

The Kernel Balanced fund can be used in a variety of strategies:

- Portfolio core
- Low-cost global equity exposure
- Gain access to NZ and global fixed income

Performance[3]

	1 month	3 months	1 year	3 years p.a.
Index total return	0.70%	0.81%	6.79%	14.05%
Fund gross return[4]	0.80%	0.89%	6.93%	14.63%
Gross tracking difference	+0.10%	+0.08%	+0.14%	+0.58%
Performance (after fees at 0% PIR tax)	0.77%	0.81%	6.60%	14.28%
Performance (after fees at 28% PIR tax)	0.55%	0.57%	5.77%	12.64%

5 years p.a. index
7.53%*

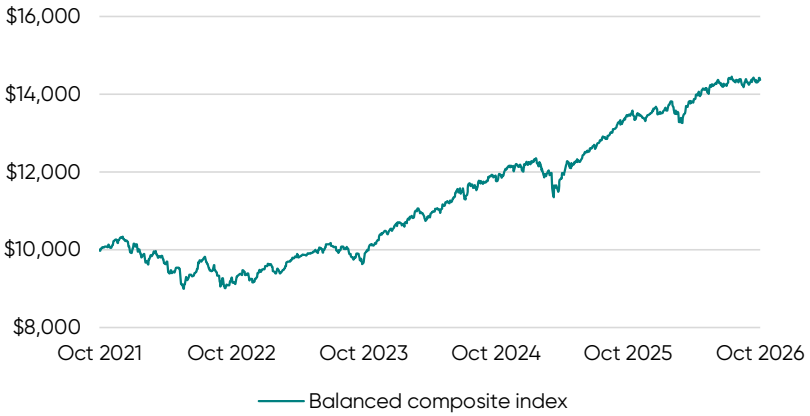
**Index returns do not reflect deductions for charges and taxes.*

Index Calendar return

2025	2024	2023	2022	2021
11.19%	15.79%	14.09%	-10.80%	11.14%

Index value chart

$10,000 invested 5 years ago[5]: $14,376

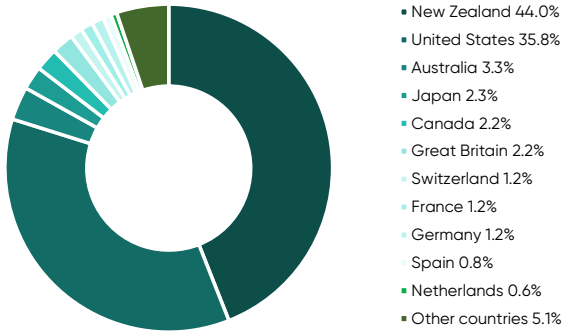


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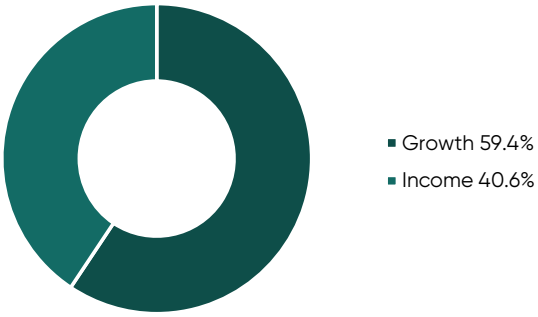
Where does the fund invest?

This shows the country weight that the fund invests in:



What does the fund invest in?

This shows the split between Growth assets (shares/ property) and Income assets (cash/bonds):



Fund breakdown

Holdings	% of fund NAV
Kernel NZ Bond Fund	23.98%
Kernel NZ 20 Fund	11.93%
Kernel US Bond Fund	9.05%
Kernel S&P Global 100 (NZD Hedged) Fund	8.73%
Kernel S&P Global 100 Fund	8.66%
Kernel Global Infrastructure (NZD Hedged) Fund	8.01%
Kernel World ex-US (NZD Hedged) Fund	6.91%
Directly-held Fixed Income	5.88%
Kernel S&P 500 (Unhedged) Fund	6.77%
Kernel Emerging Markets Fund	3.31%
Kernel Global Property (NZD Hedged) Fund	2.54%
Kernel Australia 100 Fund	2.61%
Cash and Cash Equivalents	0.39%
Kernel Cash Plus Fund	1.08%
Kernel March 2027 NZ Bond Fund	0.11%
Kernel March 2029 NZ Bond Fund	0.07%

Top 10 investments

Company	Country	% of fund NAV
iShares Core USgregate Bond ETF	United States	9.05%
NZGS Bond	New Zealand	3.81%
SPDR Portfolio Emerging Markets ETF	Multinational	3.31%
Apple	United States	2.70%
NZGS Bond	New Zealand	2.67%
Nvidia	United States	2.66%
Microsoft	United States	2.08%
Fisher & Paykel Healthcare	New Zealand	1.98%
Housing NZ Bond	New Zealand	1.87%
Auckland International Airport	New Zealand	1.64%

The Top 10 investments make up 31.77% 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. The offer documents are available at www.kernelwealth.co.nz
2. 12 month volatility is the standard deviation of daily returns, annualised by multiplying by square root of number of periods.
3. Performance assumes distributions reinvested. Gross tracking difference is before fees, expenses and tax. Rounding may cause a difference of 0.01%.
4. Gross return is the after-fee return at a 0% PIR, with the management fee and other expenses added back
5. Growth of a hypothetical investment in the index (no allowance for fees or taxes) and no further contributions.