Kernel Emerging Markets 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: 11 November 2024
Number of constituents: 1 (2767 underlying)
Morningstar AU Fund code: 27518
Morningstar Code: FS0000J9YQ
Citi Code: BLUL4
Disclose Register #: FND52049

Total fund value: $193,846,817
Distribution frequency: Quarterly
12 month Yield[1]: 3.12%
Indicative Dividend[2]: 2.50%
Management fee: 0.45% p.a.

Offer documents[3]

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

Index fundamentals

Index: S&P Emerging BMI Index
Price to Book: 2.06
Trailing P/E: 16.15
Projected P/E: 14.12
Implied Earnings Yield: 7.08%

Risk (index data)

Fund update risk Indicator: 5
12 month volatility[4]: 15.21%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	3.19%	6.38%
3 years	3.45%	6.89%
5 years	3.68%	7.35%

Range of 12 month index returns

	1 year	5 years
Worst	5.20%	-13.45%
Median	23.04%	15.98%
Average	24.00%	14.46%
Best	40.69%	40.69%

Fund overview

Own your piece of all companies domiciled in the emerging markets within the S&P Emerging BMI (NZD) Index. The Kernel Emerging Markets Fund provides access to companies listed in 23 emerging countries, including China, India, and Taiwan. Companies must be publicly listed in a country that S&P Dow Jones Indices classify as an 'emerging market', have a float-adjusted market capitalization of at least USD 100 million, and specific trading volume requirements to be included in the fund.

Benefits

The Kernel Emerging Markets fund can be used in a variety of investment strategies:

- Satellite holding to enhance long-term returns
- Low-cost emerging equity markets exposure
- Portfolio Diversification

Performance[5]

	1 month	3 months	1 year	3 years p.a	5 years p.a
Index total return	-6.28%	-0.80%	5.67%	18.45%*	10.47%*
Fund gross return[5]	-6.17%	-0.76%	6.28%		
Gross tracking difference	+0.11%	+0.04%	+0.61%		
Performance (after fees at 0% PIR tax)	-6.21%	-0.87%	5.82%		
Performance (after fees at 28% PIR tax)	-6.31%	-1.19%	4.48%		

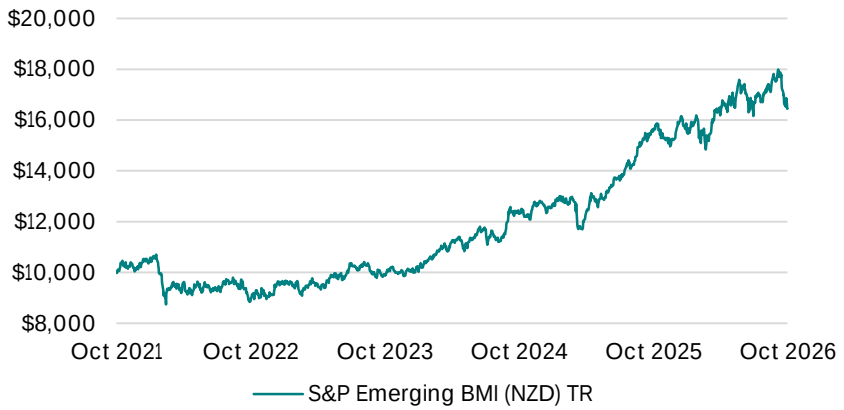
**Index returns do not reflect deductions for charges and taxes.*

Index calendar return

2025	2024	2023	2022	2021
21.19%	26.54%	10.74%	-10.96%	6.45%

Index value chart

$10,000 invested 5 years ago[6]: $16,453

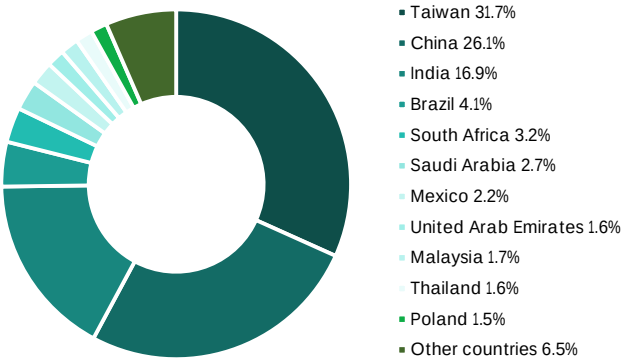


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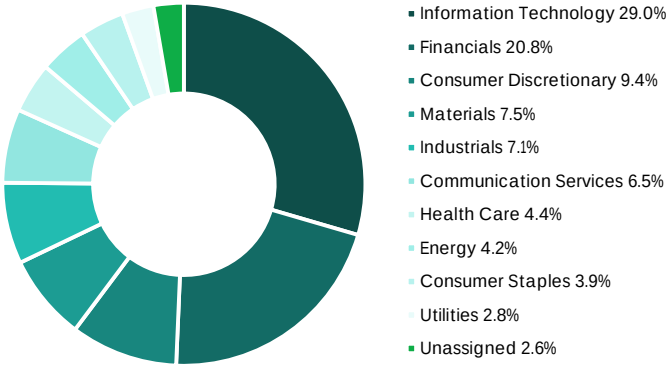
Where does the fund invest?

This shows the country weight that the fund invests in:



What does the fund invest in?

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



Asset allocation

Asset	% of fund NAV
Cash and cash equivalents	0.00%
Australasian equities	0.00%
International equities	100.00%

Top 10 investments

Company	Country	% of fund NAV
TSMC Company	Taiwan	14.14%
Tencent	China	2.63%
Alibaba Group	China	2.11%
Mediatek	Taiwan	1.54%
China Construction Bank	China	1.08%
Hon Hai Precision Industry	Taiwan	0.90%
Reliance	India	0.82%
HDFC Bank	India	0.81%
Icici Bank Spon Adr	India	0.78%
Delta Electronics	Taiwan	0.69%

The Top 10 investments make up 25.50% of the fund

Impact[8]

Carbon Footprint:

173.52 metric tons per USD1m invested. 192% higher than global benchmark. Operational and first tier supply chain greenhouse gas emissions.

Carbon Efficiency:

385.04 metrics tons / USD1m revenue. 141% higher than benchmark. The index's absolute owned greenhouse gas emissions divided by the sum of revenues.

Fossil Fuel Reserves:

4508.26 metric tons per USD1m invested. 278% 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 Emerging BMI captures all companies domiciled in the emerging markets within the S&P Global BMI with a float-adjusted market capitalization of at least USD 100 million meeting 6 and 12-month median value traded requirements.

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.