Global ESG 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: 3 July 2023
Morningstar AU Fund code: 25697
Morningstar Code: F00001GZNX
Citi Code: AHVIX
Disclose Register #: FND43021

Total fund value: $666,244,255
Distribution frequency: Quarterly
12 month Yield[1]: 1.81%
Indicative Dividend[2]: 1.52%
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[4]: S&P World PAB ESG Ex-Non-Pharma Animal Testing Index

Price to Book: 5.01
Trailing P/E: 25.04
Projected P/E: 20.31
Implied Earnings Yield: 4.92%

Risk (index data)

Fund update risk Indicator: 5
12 month volatility[5]: 11.09%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	3.53%	7.06%
3 years	3.27%	6.54%
5 years	3.60%	7.20%

Range of 12 month index returns

	1 year	5 years
Worst	8.96%	-17.43%
Median	21.83%	22.08%
Average	21.97%	20.68%
Best	37.93%	41.20%

Fund overview

The Kernel Global ESG Fund is designed to track the S&P World PAB ESG Ex-Non-Pharma Animal Testing Index NZD Index ("Global ESG Index") by investing in globally listed financial products across countries and sectors. Companies are screened on business activities and company weightings are modified based on a company's environmental, social, and governance (ESG) characteristics and climate alignment scores, as calculated by the index provider.

Benefits

The Global ESG fund can be used in a variety of investment strategies:

- Portfolio diversification
- Access to a global growth sector
- Robust integration of ESG values, incorporating exclusions on gambling and non-pharma Animal Testing involvement, and climate-related targets aligned with the 2016 Paris agreement

Performance[6]

	1 month	3 months	1 year	3 years p.a.
Index total return	-0.37%	6.16%	15.16%	26.34%
Fund gross return	-0.41%	6.02%	14.99%	26.20%
Gross tracking difference	-0.04%	-0.14%	-0.17%	-0.14%
Performance (after fees at 0% PIR tax)	-0.43%	5.93%	14.61%	25.64%
Performance (after fees at 28% PIR tax)	-0.54%	5.59%	13.13%	24.05%

5 years p.a. index
17.34%*

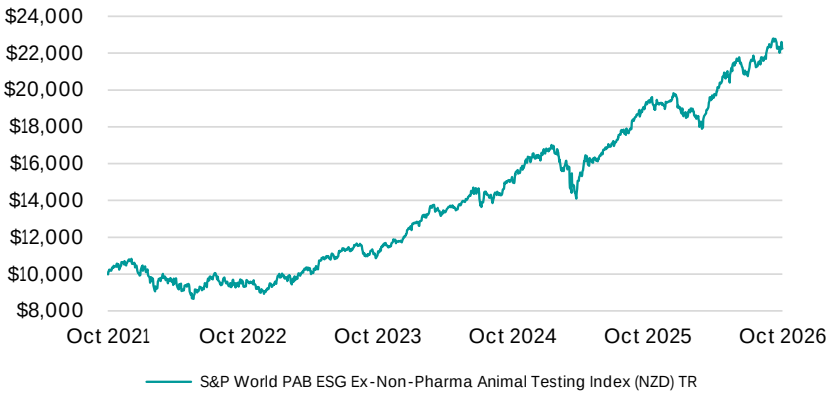
**Index returns do not reflect deductions for charges and taxes.*

Index calendar return

2025	2024	2023	2022	2021
19.15%	38.38%	30.54%	-15.52%	30.46%

Index value chart

$10,000 invested 5 years ago[7]: $22,246

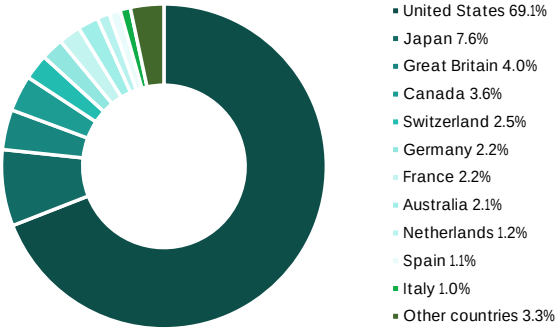


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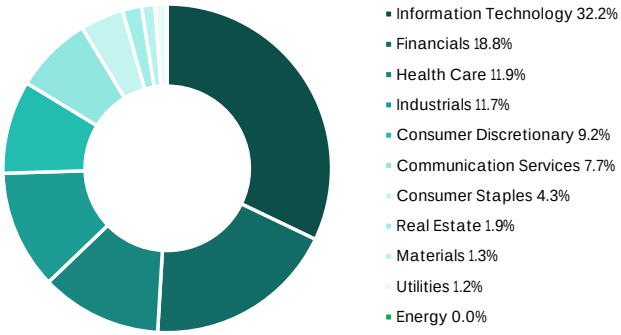
Where does the fund invest?

This shows the country weight that the fund invests in:



What does the fund invest in?

This shows the GICS[8] weighting for the fund:



Asset allocation

Asset	% of fund NAV
Cash and cash equivalents	-0.13%
Australasian equities	2.12%
International equities	98.01%

Impact[9]

Carbon Footprint:

13.28 metric tons per USD1m invested. 78% below global benchmark. Operational and first tier supply chain greenhouse gas emissions.

Carbon Efficiency:

57.55 metrics tons / USD1m revenue. 64% below benchmark. The index's absolute owned greenhouse gas emissions divided by the sum of revenues.

Fossil Fuel Reserves:

12.38 metric tons per USD1m invested. 99% below 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.

Top 10 investments

Company	Country	% of fund NAV
Microsoft	United States	5.40%
Nvidia	United States	5.38%
Alphabet	United States	3.58%
Apple	United States	3.39%
Visa	United States	3.08%
Mastercard Class A	United States	2.37%
Tesla	United States	2.36%
Abbvie	United States	2.05%
Cisco Systems	United States	1.94%
Micron Technology	United States	1.66%

The Top 10 investments make up 31.21% of the fund

Index eligibility criteria

•Large and Mid-Cap stocks from developed markets, excluding Korea.
•The Kernel Global ESG Fund considers non-financial factors as independently observed or assessed, and/or reported by listed companies. These non-financial factors include environmental, social and governance conditions. Companies in the tracked Global ESG Index must be listed in developed markets and meet the eligibility criteria based on ESG scores and climate alignment.

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. The index was renamed from 'S&P Developed Ex-Korea LargeMidCap Net Zero 2050 Paris-Aligned ESG Ex-Non-Pharma Animal Testing Index'
5. 12 month volatility is the standard deviation of daily returns, annualised by multiplying by square root of number of periods.
6. Performance assumes distributions reinvested. Gross tracking difference is before fees, expenses and tax. Rounding may cause a difference of 0.01%.
7. Growth of a hypothetical investment in the index (no allowance for fees or taxes) and no further contributions.
8. Global Industry Classification Standard (GICS)
9. Benchmark is S&P Global BMI. See explanation of Trucost methodology.