Global Property (NZD Hedged) 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: 16 June 2021
Number of constituents: 211
Morningstar AU Fund code: 25037
Morningstar Code: F00001CKWC
Citi Code: VGE7
Disclose Register #: FND23718

Total fund value: $275,353,877
Distribution frequency: Quarterly
12 month Yield[1]: 4.45%
Indicative Dividend[2]: 3.96%
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: DJ Global Select ESG Tilted RESI NZD Hedged Index

Price to Book: 1.81
Trailing P/E: 29.83
Projected P/E: 30.59
Implied Earnings Yield: 3.27%

Risk (index data)

Fund update risk Indicator: 6
12 month volatility[4]: 11.57%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	4.63%	9.27%
3 years	4.21%	8.43%
5 years	4.86%	9.73%

Range of 12 month index returns

	1 year	5 years
Worst	1.74%	-25.62%
Median	12.01%	6.45%
Average	11.47%	4.27%
Best	24.62%	33.96%

Fund overview

This fund invests in global real estate companies with weighting towards sustainable practices. Using the independent assessment of GRESB, this fund invests in companies owning and operating real estate. This ranges from traditional office and retail to residential providers in the US, Japan and Europe, to more specialised real estate including storage companies, hospital owners and hotels. The sustainability dimension is recognised through overweighting those companies with relatively high GRESB scores and underweighting those with lower or zero scores. The fund targets a position of being fully hedged back to NZ dollars.

Benefits

The Global Property (NZD Hedged) fund can be used in a variety of investment strategies:

- Provide an income stream and protection against inflation
- To diversify a portfolio and manage risk. Property often has a low correlation to other asset classes

Performance[5]

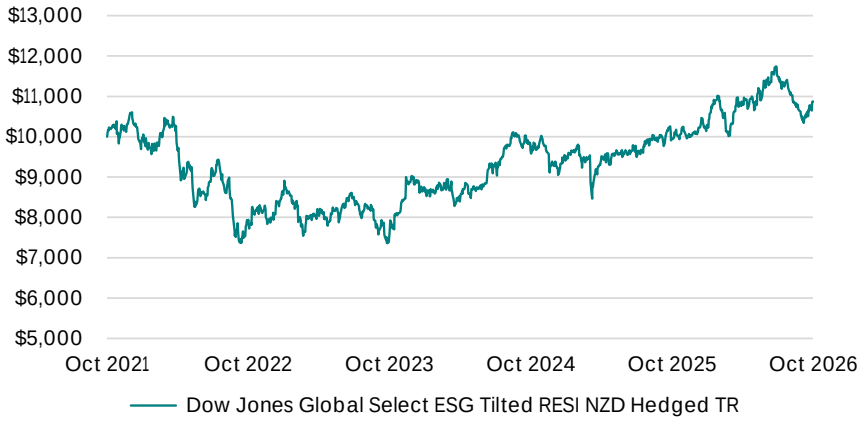
	1 month	3 months	1 year	3 years p.a.	5 years p.a.
Index total return	3.27%	-5.55%	9.35%	13.15%	1.68%
Fund gross return	3.31%	-5.60%	9.37%	13.25%	1.43%
Gross tracking difference	+0.04%	-0.05%	+0.02%	+0.10%	-0.25%
Performance (after fees at 0% PIR tax)	3.29%	-5.68%	9.01%	12.82%	0.98%
Performance (after fees at 28% PIR tax)	3.17%	-6.00%	7.59%	11.41%	0.77%

Index calendar return

2025	2024	2023	2022	2021
7.81%	4.31%	12.49%	-24.87%	34.51%

Index value chart

$10,000 invested 5 years ago[6]: $10,871

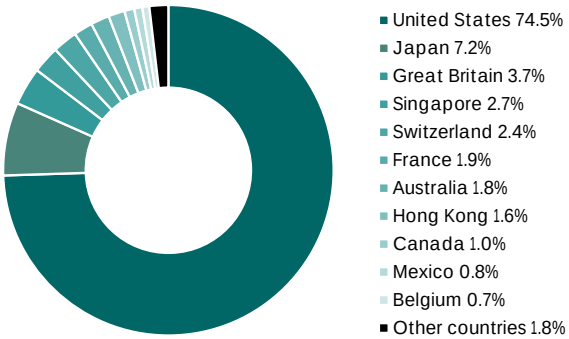


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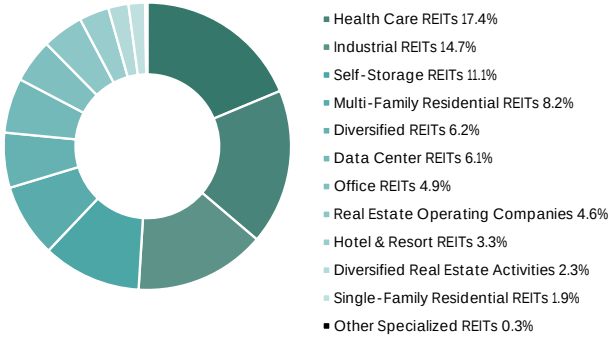
Where does the fund invest?

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	0.39%
Listed property	99.61%

Top 10 investments

Company	Country	% of fund NAV
ProLogis	United States	8.48%
Welltower	United States	8.37%
Public Storage	United States	7.97%
Simon Property Group A	United States	6.40%
Ventas	United States	5.62%
Equinix REIT	United States	3.65%
Vivmark Residential	United States	2.50%
Extra Space Storage	United States	2.40%
Essex Property Trust	United States	2.27%
Digital Realty Trust	United States	2.27%

The Top 10 investments make up 49.94% of the fund

Impact[8]

Carbon Footprint:

6.72 metric tons per USD1m invested. 89% below global benchmark. Operational and first tier supply chain greenhouse gas emissions.

Carbon Efficiency:

76.52 metrics tons / USD1m revenue. 52% below global benchmark. The index's absolute owned greenhouse gas emissions divided by the sum of revenues.

Fossil Fuel Reserves:

0 metric tons per USD1m invested. 100% below global 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

Start with Dow Jones Global Select ESG Tilted RESI Index and then:

- Assign GRESB Real Estate Assessment score
- Companies in bottom 50%, reduce weight 30%.
- Distributed to companies ranked top quartile.

The GRESB Real Estate Assessment is structured around seven aspects and contains approximately 50 indicators. The assessment evaluates performance against seven sustainability aspects, including information on performance indicators, such as energy, GHG emissions, water and waste.

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.