Kernel High Growth 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 April 2022
Number of constituents: 1778
Morningstar AU Fund code: 25300
Morningstar Code: F00001E0WV
Citi Code: UKW2
Disclose Register #: FND37639

Total fund value: $1,475,775,742
Distribution frequency: Quarterly
12 month Yield[1]: 2.72%
Management fee: 0.25% p.a.

Offer documents[2]

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: 5
12 month volatility[3]: 7.48%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	2.34%	4.68%
3 years	2.41%	4.83%
5 years	2.70%	5.40%

Range of 12 month index returns

	1 year	5 years
Worst	11.19%	-9.55%
Median	18.62%	16.21%
Average	19.52%	15.02%
Best	32.50%	33.14%

Fund overview

The High Growth Fund is made up of over 98% growth assets, such as shares and listed property. This globally diversified fund is designed to help investors build long-term wealth while lessening volatility through geographical and sector diversification. It is suitable for an investor with an investment time horizon of at least 5 years.

Benefits

The Kernel High Growth fund can be used in a variety of investment strategies:

- Portfolio core
- Low-cost global equity exposure

Performance[4]

	1 month	3 months	1 year	3 years p.a.
Index total return	-0.44%	1.43%	11.19%	20.33%
Fund gross return[5]	-0.42%	1.48%	10.90%	19.96%
Gross tracking difference	+0.02%	+0.05%	-0.29%	-0.37%
Performance (after fees at 0% PIR tax)	-0.44%	1.41%	10.67%	19.62%
Performance (after fees at 28% PIR tax)	-0.52%	1.07%	9.34%	18.26%

5 years p.a. index
12.86%*

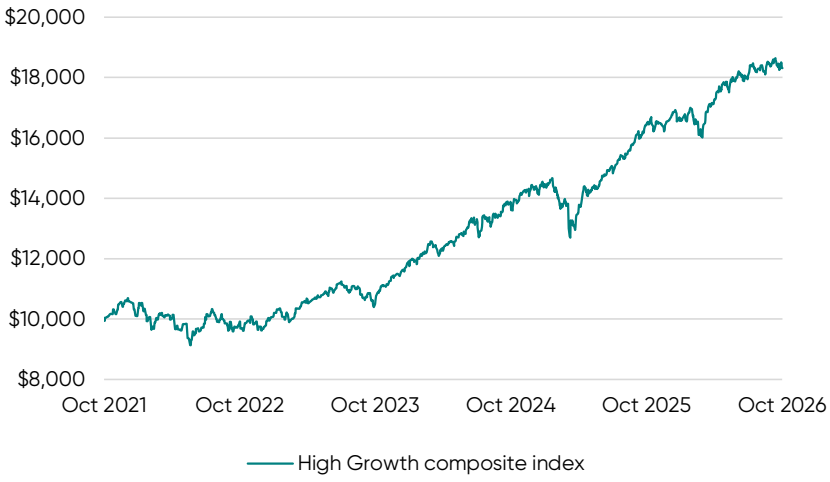
**Index returns do not reflect deductions for charges and taxes.*

Index Calendar return

2025	2024	2023	2022	2021
16.10%	24.25%	18.94%	-8.69%	22.45%

Index value chart

$10,000 invested 5 years ago[6]: $18,311

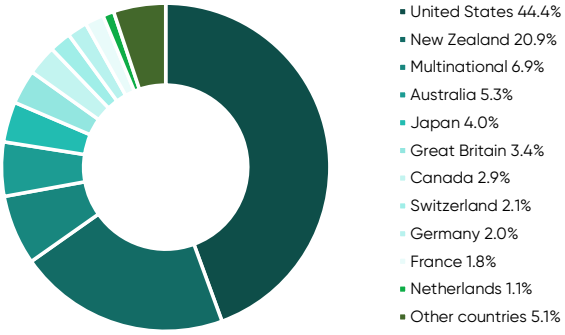


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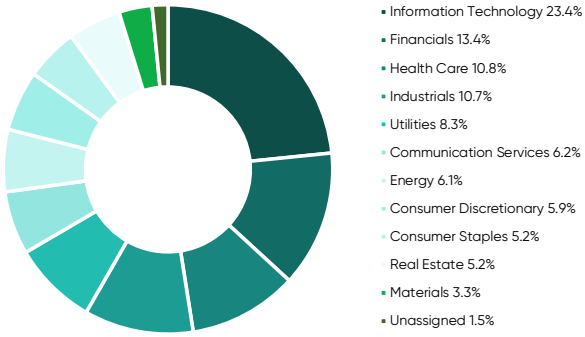
Where does the fund invest?

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:



Fund breakdown

Holdings	% of fund NAV
Kernel NZ 20 Fund	18.08%
Kernel S&P Global 100 (NZD Hedged) Fund	16.06%
Kernel S&P Global 100 Fund	16.35%
Kernel World ex-US (NZD Hedged) Fund	12.51%
Kernel S&P 500 (Unhedged) Fund	12.32%
Kernel Global Infrastructure (NZD Hedged) Fund	8.07%
Kernel Emerging Markets Fund	6.87%
Kernel Australia 100 Fund	4.21%
Kernel Global Property (NZD Hedged) Fund	2.53%
Kernel NZ Small & Mid Cap Opportunities	1.98%
Kernel Cash Plus Fund	0.96%
Cash and Cash Equivalents	0.06%

Top 10 investments

Company	Country	% of fund NAV
SPDR Portfolio Emerging Markets ETF	Multinational	6.87%
Apple	United States	5.00%
Nvidia	United States	4.93%
Microsoft	United States	3.85%
Fisher & Paykel Healthcare	New Zealand	3.01%
Alphabet	United States	2.95%
Auckland International Airport	New Zealand	2.47%
Amazon	United States	2.35%
Infratil	New Zealand	2.00%
Broadcom	United States	1.54%

The Top 10 investments make up 34.97% 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. 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. The offer documents are available at www.kernelwealth.co.nz
3. 12 month volatility is the standard deviation of daily returns, annualised by multiplying by square root of number of periods.
4. Performance assumes distributions reinvested. Gross tracking difference is before fees, expenses and tax. Rounding may cause a difference of 0.01%.
5. Gross return is the after-fee return at a 0% PIR, with the management fee and other expenses added back
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)