NZ 20 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: 28 August 2019
Number of constituents: 20
Morningstar AU Fund code: 24492
Morningstar Code: F00001461X
Citi Code: T13P
Disclose Register #: FND15841

Total fund value: $352,115,070
Distribution frequency: Quarterly
12 month Yield[1]: 3.88%
Indicative Dividend[2]: 3.04%
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: S&P/NZX 20 Index
Price to Book: 1.73
Trailing P/E: 30.09
Projected P/E: 26.87
Implied Earnings Yield: 3.72%

Risk (index data)

Fund update risk Indicator: 5
12 month volatility[4]: 12.16%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	2.28%	4.57%
3 years	2.53%	5.05%
5 years	2.86%	5.73%

Range of 12 month index returns

	1 year	5 years
Worst	-2.11%	-12.18%
Median	4.30%	3.69%
Average	4.29%	4.38%
Best	10.70%	20.71%

Fund overview

The Fund provides investors with a diversified exposure across a range of sectors including utilities, real estate, telecommunications, and healthcare to 20 of the largest companies listed in New Zealand. Large and liquid, many of these companies export globally and collectively account for over 80% of the value of the entire investable NZ stock market.

Benefits

The NZ 20 Fund can be used in a variety of investment strategies, for example:

- A core allocation to NZ equities
- A tactical exposure to NZ blue-chips
- A low-cost alternative to other active managers

Performance[5]

	1 month	3 months	1 year	3 years p.a.	5 years p.a.
Index total return	-0.57%	-0.81%	0.74%	8.13%	1.91%
Fund gross return	-0.57%	-0.84%	0.80%	8.24%	2.00%
Gross tracking difference	+0.00%	-0.03%	+0.06%	+0.11%	+0.09%
Performance (after fees at 0% PIR tax)	-0.60%	-0.92%	0.50%	7.92%	1.69%
Performance (after fees at 28% PIR tax)	-0.59%	-1.31%	-0.43%	6.97%	0.78%

10 years p.a. index
8.46%*

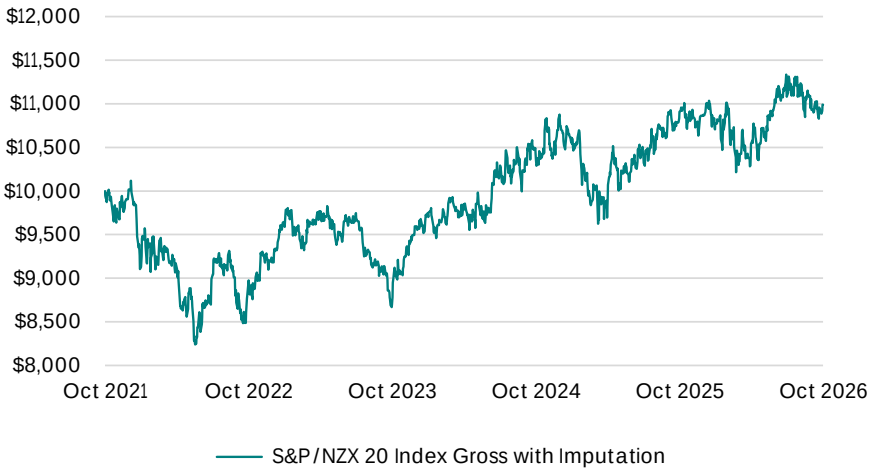
**Index returns do not reflect deductions for charges and taxes.*

Index calendar return

2025	2024	2023	2022	2021
1.15%	11.99%	4.49%	-8.29%	-1.50%

Index value chart

$10,000 invested 5 years ago[6]: $10,991

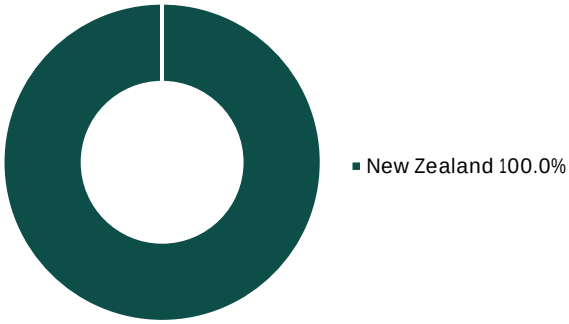


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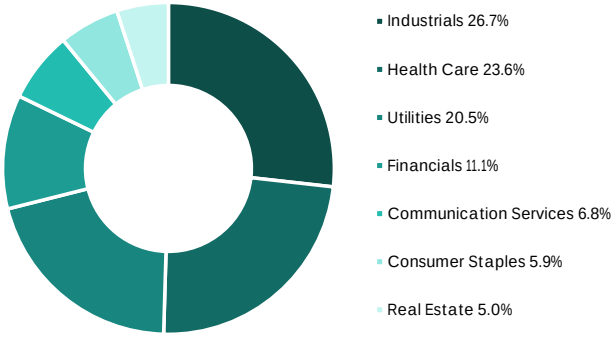
Where does the fund invest?

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	0.45%
Australasian equities	99.55%

Index eligibility criteria

The S&P/NZX 20 Index comprises 20 of the largest and most liquid securities on the NZX Main Board (NZSX). Dual and overseas listings are eligible. There are relative and absolute liquidity requirements to ensure that only stocks that are regularly traded are included. The index is weighted by float-adjusted market capitalization, to a maximum weight of 15% at rebalancing reference dates.

Top 10 investments

Company		% of fund NAV
Fisher & Paykel Healthcare	NZ	16.52%
Auckland International Airport	NZ	13.44%
Infratil	NZ	11.06%
Contact Energy	NZ	7.79%
Meridian Energy	NZ	6.85%
The a2 Milk Company	NZ	5.88%
Mainfreight	NZ	5.15%
Mercury NZ	NZ	4.43%
EBOS	NZ	3.98%
Spark	NZ	3.52%

The Top 10 investments make up 78.61% 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. 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)