NZ 50 ESG Tilted 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: 14 July 2021
Number of constituents: 45
Morningstar AU Fund code: 25039
Morningstar Code: F00001CKWQ
Citi Code: D1RU
Disclose Register #: FND23720

Total fund value: $51,581,078
Distribution frequency: Quarterly
12 month Yield[1]: 4.16%
Indicative Dividend[2]: 3.44%
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 50 Portfolio ESG Tilted
Price to Book: 0.19
Trailing P/E: 2.29
Projected P/E: 23.45
Implied Earnings Yield: 4.26%

Risk (index data)

Fund update risk Indicator: 5
12 month volatility[4]: 11.34%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	2.38%	4.75%
3 years	2.55%	5.09%
5 years	2.89%	5.78%

Range of 12 month index returns

	1 year	5 years
Worst	-2.59%	-12.02%
Median	7.57%	6.23%
Average	7.12%	5.67%
Best	13.81%	17.49%

Fund overview

A New Zealand equity fund which not only exclude companies from controversial industries, but also up-weights and down-weights companies based on non-financial metrics including governance practices, fossil fuel exposure, and workplace diversity. Using the internationally acclaimed Corporate Sustainability Assessment from S&P Dow Jones, each company included in the S&P/NZX 50 Portfolio Index is given an ESG score and re-weighted accordingly.

Benefits

The NZ 50 ESG Tilted 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]

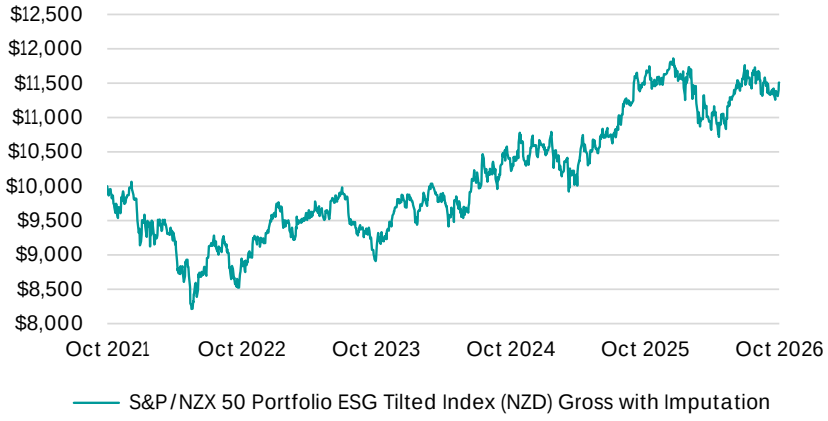
	1 month	3 months	1 year	3 years p.a.	5 years p.a.
Index total return	0.16%	0.30%	-0.62%	8.86%	2.85%
Fund gross return	0.16%	0.32%	-0.65%	9.05%	2.97%
Gross tracking difference	+0.00%	+0.02%	-0.03%	+0.19%	+0.12%
Performance (after fees at 0% PIR tax)	0.14%	0.25%	-0.94%	8.70%	2.65%
Performance (after fees at 28% PIR tax)	0.14%	-0.14%	-1.85%	7.77%	1.71%

Index calendar return

2025	2024	2023	2022	2021
10.39%	7.91%	6.96%	-8.13%	-1.35%

Index value chart

$10,000 invested 5 years ago[6]: $11,509

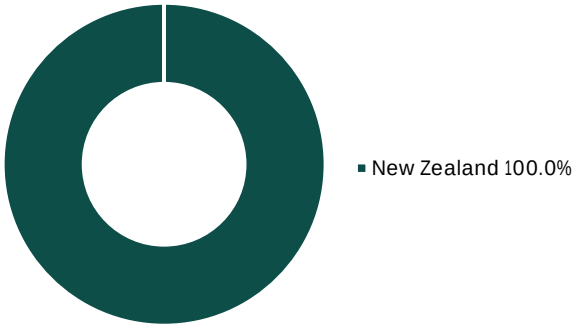


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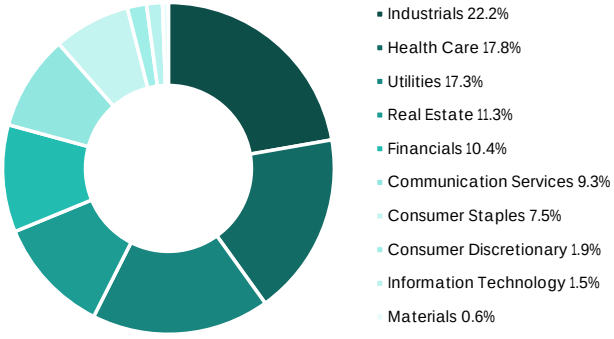
Where does the fund invest?

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	0.10%
Australasian equities	99.90%

Top 10 investments

Company		% of fund NAV
Fisher & Paykel Healthcare	NZ	12.26%
Auckland International Airport	NZ	10.12%
Meridian Energy	NZ	9.45%
Fletcher Building	NZ	8.09%
The a2 Milk Company	NZ	6.33%
Spark	NZ	6.15%
Contact Energy	NZ	5.71%
Precinct Properties	NZ	5.02%
Infratil	NZ	4.57%
Chorus	NZ	3.02%

The Top 10 investments make up 70.72% of the fund

Impact[8]

Carbon Footprint:

78.42 metric tons per USD1m invested. 17% higher than above benchmark. Operational and first tier supply chain greenhouse gas emissions.

Carbon Efficiency:

121.1 metrics tons / USD1m revenue. 2% below 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 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

•Beginning with S&P/NZX 50 Portfolio index as parent index, exclude companies with certain business activities based on Sustainalytics assessment (Controversial Weapons, Thermal coal & Tobacco) and exclude low UNGC Scores or Rep Risks

•Then upweight and downweight on basis of ESG score while maintaining sector balance of parent index. The S&P DJI ESG Scores are built from the SAM (part of S&P Global) 'Corporate Sustainability Assessment' (CSA). The scores are calculated according to a standardised global industry specific weighting which can be found here.

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/NZX 50 Gross. See explanation of Trucost methodology.