NZ Commercial Property 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: 8
Morningstar AU Fund code: 24494
Morningstar Code: F00001461Z
Citi Code: VPO1
Disclose Register #: FND15843

Total fund value: $122,705,113
Distribution frequency: Quarterly
12 month Yield[1]: 4.76%
Indicative Dividend[2]: 6.36%
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 Real Estate Select Index
Price to Book: 0.77
Trailing P/E: 20.74
Projected P/E: 16.13
Implied Earnings Yield: 6.20%

Risk (index data)

Fund update risk Indicator: 5
12 month volatility[4]: 14.05%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	2.21%	4.42%
3 years	3.74%	7.48%
5 years	3.76%	7.52%

Range of 12 month index returns

	1 year	5 years
Worst	-17.74%	-22.13%
Median	6.83%	0.79%
Average	4.44%	0.16%
Best	16.10%	21.74%

Fund overview

The Fund provides investors with a diversified portfolio of 8 NZX-listed Real Estate Investment Trusts which own and manage commercial property portfolios. With a single investment you get exposure to over 300 properties throughout New Zealand, ranging from office buildings to supermarkets to industrial estates.

Benefits

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

- To diversify your portfolio and manage risk. Property often has a low correlation to other asset classes
- A low-cost alternative to other active managers

Performance[5]

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	10 years p.a. index
Index total return	0.81%	-2.17%	-11.43%	4.98%	-2.55%	4.65%*
Fund gross return	0.81%	-2.17%	-11.48%	4.98%	-2.47%	
Gross tracking difference	+0.00%	+0.00%	-0.05%	+0.00%	+0.08%	
Performance (after fees at 0% PIR tax)	0.79%	-2.24%	-11.71%	4.69%	-2.76%	
Performance (after fees at 28% PIR tax)	0.79%	-2.40%	-12.25%	4.03%	-3.35%	

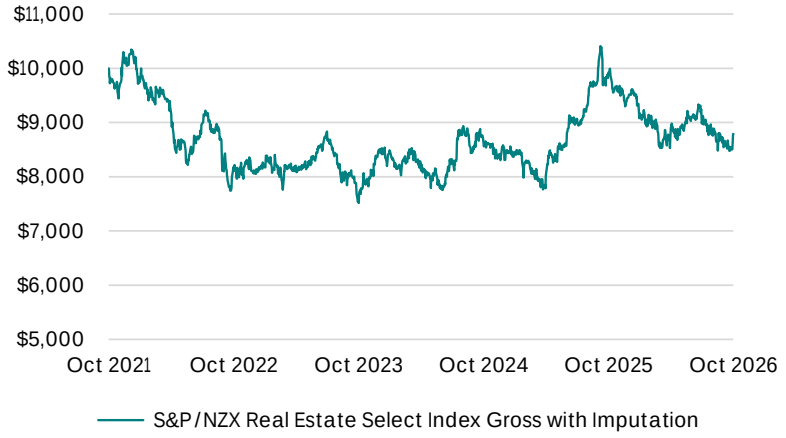
**Index returns do not reflect deductions for charges and taxes.*

Index calendar return

2025	2024	2023	2022	2021
14.55%	-2.27%	5.47%	-21.46%	3.11%

Index value chart

$10,000 invested 5 years ago[6]: $8,788

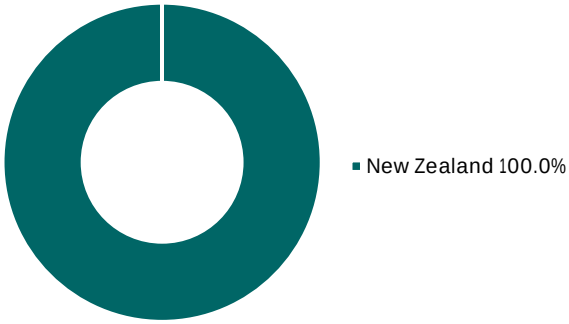


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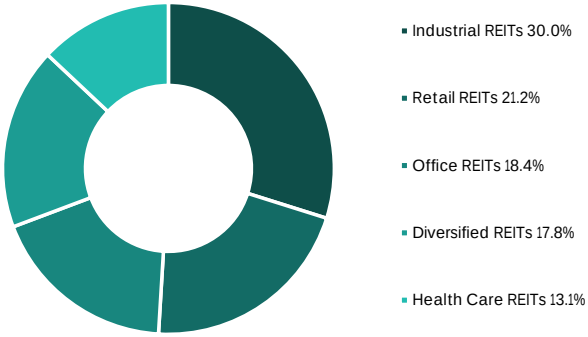
Where does the fund invest?

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	-0.46%
Australasian equities	100.46%

Top 10 investments

Company		% of fund NAV
Precinct Properties	NZ	18.40%
Kiwi Property Group	NZ	17.61%
Goodman NZ	NZ	16.74%
Property for Industry	NZ	13.25%
Vital Healthcare Property	NZ	13.05%
Argosy Property	NZ	10.65%
Stride Property	NZ	7.16%
Investore Property	NZ	3.59%
Cash and Cash Equivalents	NZ	-0.46%

The Top 10 investments make up 100.00% of the fund

Impact[8]

Carbon Footprint:

2.77 metric tons per USD1m invested. 96% below global benchmark. Operational and first tier supply chain greenhouse gas emissions

Carbon Efficiency:

60.37 metrics tons / USD1m revenue. 51% below global benchmark. The index's absolute owned greenhouse gas emissions divided by the sum of revenues

Index Eligibility Criteria

- To be included, a constituent must be classified under the GICS Real Estate Sector and in the S&P/NZX All Index. Constituents must also have a minimum float-adjusted market cap of NZD $300 million and six-month average daily value traded (ADVT) above NZD $200,000.
- Existing constituents are removed if their float-adjusted market cap falls below NZD 200 million or six-month ADVT falls below NZD 100,000 as of the rebalancing reference date

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.