Kernel S&P 500 (Unhedged) 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 November 2024
Number of constituents: 503
Morningstar AU Fund code: 27517
Morningstar Code: FS0000J9YP
Citi Code: BXPV9
Disclose Register #: FND52048

Total fund value: $589,509,904
Distribution frequency: Quarterly
12 month Yield[1]: 1.29%
Indicative Dividend[2]: 1.13%
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 500 Index
Price to Book: 5.54
Trailing P/E: 25.44
Projected P/E: 18.77
Implied Earnings Yield: 5.33%

Risk (index data)

Fund update risk Indicator: 6
12 month volatility[4]: 12.89%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	3.53%	7.06%
3 years	3.28%	6.55%
5 years	3.46%	6.92%

Range of 12 month index returns

	1 year	5 years
Worst	6.15%	-13.71%
Median	20.06%	20.06%
Average	20.92%	19.74%
Best	41.03%	44.15%

Fund overview

Own your piece of 500 US companies listed on the New York or Nasdaq stock exchanges. The S&P 500 is considered a proxy for the U.S. stock market, and this Fund is designed for long-term capital growth and well-diversified. This fund provides exposure to the largest household names in the US, with the likes of Amazon, Apple, and Walmart included in the fund. Created in 1957, the S&P 500 represents ~50% of the US stock market by value.

Benefits

The S&P 500 (Unhedged) fund can be used in a variety of investment strategies:

- Portfolio core
- Low-cost global equity exposure, noting concentration in US listings

Performance[5]

	1 month	3 months	1 year	3 years p.a	5 years p.a
Index total return	-0.67%	5.84%	13.94%	24.72%*	17.55%*
Fund gross return[5]	-0.67%	5.80%	13.87%		
Gross tracking difference	+0.00%	-0.04%	-0.07%		
Performance (after fees at 0% PIR tax)	-0.69%	5.73%	13.56%		
Performance (after fees at 28% PIR tax)	-0.80%	5.38%	12.07%		

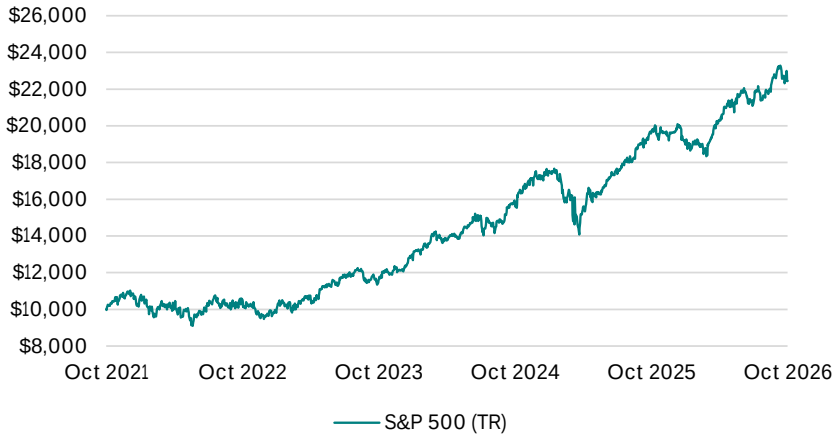
**Index returns do not reflect deductions for charges and taxes.*

Index calendar return

2025	2024	2023	2022	2021
14.85%	41.30%	26.14%	-11.35%	35.35%

Index value chart

$10,000 invested 5 years ago[6]: $22,448



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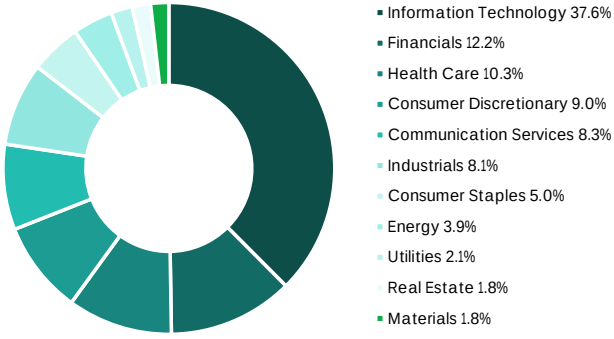
Where does the fund invest?

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	-0.07%
Australasian equities	0.00%
International equities	100.07%

Top 10 investments

Company	Country	% of fund NAV
Apple	United States	7.70%
Nvidia	United States	7.58%
Microsoft	United States	5.94%
Alphabet	United States	4.54%
Amazon	United States	3.61%
Broadcom	United States	2.38%
Meta	United States	2.08%
Eli Lilly	United States	1.74%
Tesla	United States	1.73%
Berkshire Hathaway	United States	1.55%

The Top 10 investments make up 38.84% of the fund

Impact[8]

Carbon Footprint:

30.11 metric tons per USD1m invested. 49% below global benchmark. Operational and first tier supply chain greenhouse gas emissions.

Carbon Efficiency:

127.53 metrics tons / USD1m revenue. 20% below benchmark. The index's absolute owned greenhouse gas emissions divided by the sum of revenues.

Fossil Fuel Reserves:

307 metric tons per USD1m invested. 74% 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

Companies must be profitable, each have a valuation of at least USD $13 Billion and be listed on Nasdaq or New York stock exchanges to be included in the S&P 500 index. The index comprises 500 leading companies and covers approximately 80% of available market capitalization. Due to double listings of Alphabet and others, there are 503 constituents in 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)
8. Benchmark is S&P Global BMI. See explanation of Trucost methodology.