S&P Global 100 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: 15 July 2020
Number of constituents: 100
Morningstar AU Fund code: 24692
Morningstar Code: F000015G9D
Citi Code: TXF4
Disclose Register #: FND19303

Total fund value: 1,401,400,941.71
Distribution frequency: Quarterly
12 month Yield[1]: 1.51%
Indicative Dividend[2]: 1.25%
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 Global 100 Ex-CW Index
Price to Book: 6.05
Trailing P/E: 23.61
Projected P/E: 18.82
Implied Earnings Yield: 5.31%

Risk (index data)

Fund update risk Indicator: 5
12 month volatility[4]: 12.45%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	3.33%	6.66%
3 years	3.58%	7.16%
5 years	3.67%	7.33%

Range of 12 month index returns

	1 year	5 years
Worst	14.81%	-11.62%
Median	27.68%	25.85%
Average	29.95%	23.56%
Best	51.80%	51.80%

Fund overview

This fund provides exposure to blue-chip companies, being those which are large, stable and profitable. This includes household names such as Apple, Nike, Amazon, Nestle and Microsoft. With global diversification across all sectors, this fund provides reliable long-term capital growth. The global presence, combined with their large nature and competitive positioning, means these companies will be more resilient to the business cycle and domestic shocks.

Benefits

The S&P Global 100 fund can be used in a variety of investment strategies:

- Portfolio core
- A low-cost global equity exposure

Performance[5]

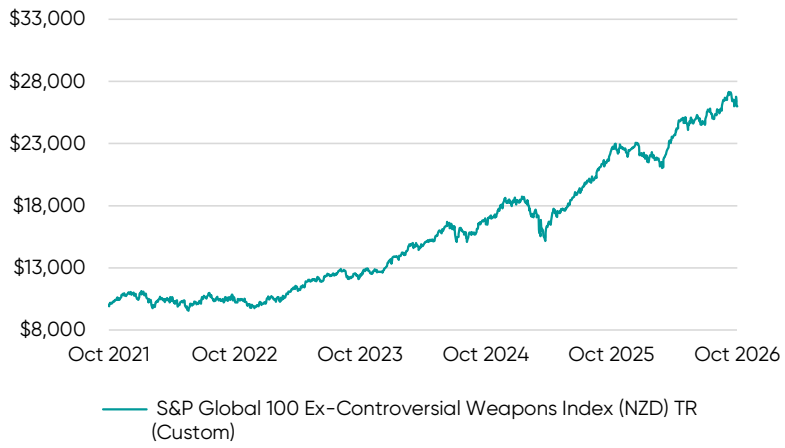
	1 month	3 months	1 year	3 years p.a.	5 years p.a.
Index total return	-1.98%	4.10%	15.23%	28.41%	21.05%
Fund gross return	-2.03%	4.20%	15.18%	28.42%	21.03%
Gross tracking difference	-0.05%	+0.10%	-0.05%	+0.01%	-0.02%
Performance (after fees at 0% PIR tax)	-2.05%	4.12%	14.83%	28.02%	20.61%
Performance (after fees at 28% PIR tax)	-2.16%	3.78%	13.34%	26.36%	19.03%

Index calendar return

2025	2024	2023	2022	2021
24.34%	43.87%	28.70%	-9.40%	33.24%

Index value chart

$10,000 invested 5 years ago[7]: $25,988



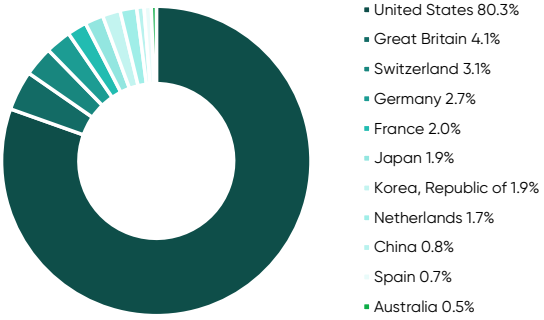
Kernel

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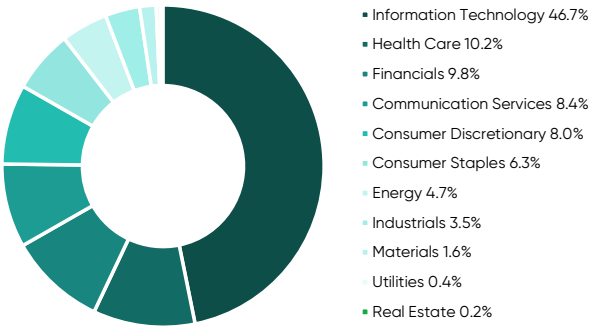
Where does the fund invest?

This shows the country weight that the fund invests in:



What does the fund invest in?

This shows the GICS[8] weighting for the fund:



Asset allocation

Asset	% of fund NAV
Cash and cash equivalents	0.25%
Australasian equities	0.51%
International equities	99.24%

Top 10 investments

Company	Country	% of fund NAV
Apple	United States	12.51%
Nvidia	United States	12.32%
Microsoft	United States	9.64%
Alphabet	United States	7.37%
Amazon	United States	5.87%
Broadcom	United States	3.86%
Eli Lilly	United States	2.82%
JPMorgan Chase	United States	2.23%
Exxon Corporation	United States	1.92%
Samsung Electronics	Korea, Republic of	1.88%

The Top 10 investments make up 60.42% of the fund

Impact[8]

Carbon Footprint:

22.47 metric tons per USD1m invested. 62% below global benchmark. Operational and first tier supply chain greenhouse gas emissions

Carbon Efficiency:

75.77 metrics tons / USD1m revenue. 53% below global benchmark. The index's absolute owned greenhouse gas emissions divided by the sum of revenues

Fossil Fuel Reserves:

612.49 metric tons per USD1m invested. 49% below global 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 have a minimum float-adjusted market capitalization of US$ 5 billion and be considered global in nature. This means having both 30%+ of their revenues generated and 30%+ of their assets located outside of their domicile region. In addition to the above conditions, companies must have revenue from North America, Europe, and Asia/Pacific. The index must be sector balanced compared to the S&P Global 1200. Stocks with relatively larger size and higher liquidity are preferred over others. Overall the index is weighted by free float market capitalisation

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.