Global Dividend Aristocrats 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: 78
Morningstar AU Fund code: 24691
Morningstar Code: F000015G9C
Citi Code: LN5M
Disclose Register #: FND19302

Total fund value: $130,218,250
Distribution frequency: Quarterly
12 month Yield[1]: 5.87%
Indicative Dividend[2]: 4.92%
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 Developed Ex-Korea Dividend Aristocrats Quality Income
Price to Book: 1.69
Trailing P/E: 15.78
Projected P/E: 11.89
Implied Earnings Yield: 8.41%

Risk (index data)

Fund update risk Indicator: 5
12 month volatility[4]: 10.60%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	2.81%	5.62%
3 years	2.96%	5.92%
5 years	2.97%	5.93%

Range of 12 month index returns

	1 year	5 years
Worst	11.19%	-6.96%
Median	18.50%	14.41%
Average	18.86%	12.75%
Best	28.94%	32.78%

Fund overview

The Global Dividend Aristocrats is designed by Standard & Poors to identify and hold high dividend yielding companies from 24 developed markets. To hold aristocrat status a company must increase or consistently maintain dividends for at least 10 years and any announcement of reduction removes the company. Companies are weighted by indicated dividend yield and balanced by number, sector and country to be well diversified. The fund is designed to be tax efficient for the NZ resident investor seeking global income stream.

Benefits

The fund can be used in a variety of investment strategies:

- A global equity holding within conservative or balanced risk profiles – given defensive qualities
- Those seeking higher income yields

Performance[5]

	1 month	3 months	1 year	3 years p.a.	5 years p.a.
Index total return	5.28%	3.43%	20.57%	20.52%	13.79%
Fund gross return	5.26%	3.43%	20.82%	20.51%	13.69%
Gross tracking difference	-0.02%	+0.00%	+0.25%	-0.01%	-0.10%
Performance (after fees at 0% PIR tax)	5.22%	3.32%	20.25%	19.91%	13.08%
Performance (after fees at 28% PIR tax)	5.11%	2.99%	18.74%	18.40%	11.71%

10 years p.a. index
9.96%*

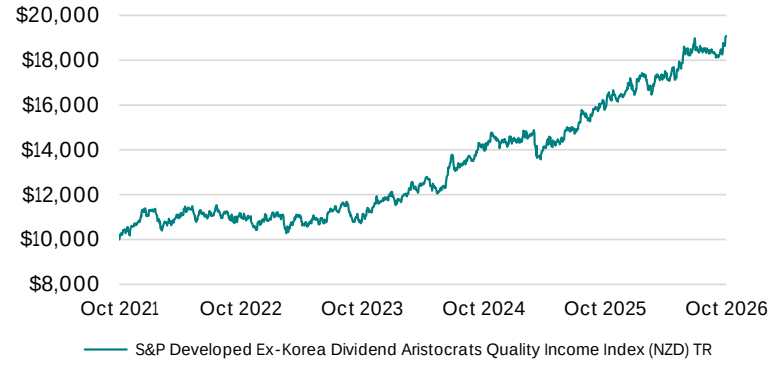
**Index returns do not reflect deductions for charges and taxes.*

Index calendar return

2025	2024	2023	2022	2021
14.55%	23.43%	9.59%	-0.92%	22.42%

Index value chart

$10,000 invested 5 years ago[6]: $19,074

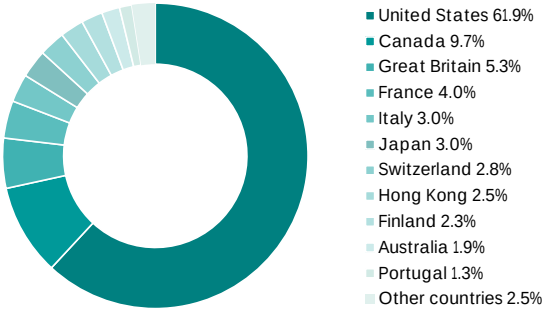


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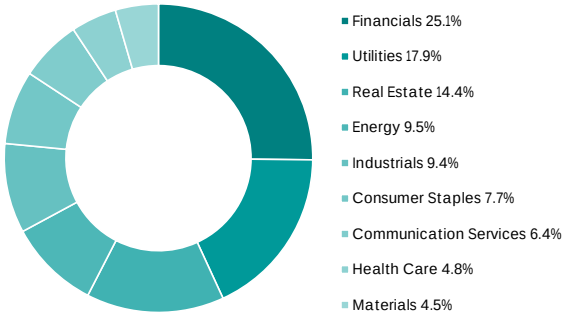
Where does the fund invest?

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	0.22%
Australasian equities	1.91%
International equities	97.87%

Top 10 investments

Company	Country	% of fund NAV
Highwoods Properties	United States	2.45%
Pfizer	United States	2.25%
LTC Properties	United States	2.17%
Verizon Communications	United States	2.13%
John Wiley & Sons	United States	2.08%
Teleperformance	France	2.02%
ONEOK	United States	1.98%
Amcor	United States	1.93%
Energizer	United States	1.92%
APA Group Stapled	Australia	1.91%

The Top 10 investments make up 20.84% of the fund

Impact[8]

Carbon Footprint:

96.03 metric tons per USD1m invested. 61% higher than global benchmark. Operational and first tier supply chain greenhouse gas emissions.

Carbon Efficiency:

314.55 metrics tons / USD1m revenue. 97% higher than global benchmark. The index's absolute owned greenhouse gas emissions divided by the sum of revenues.

Fossil Fuel Reserves:

1467.07 metric tons per USD1m invested. 23% higher than 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

The index comprises ~100 high dividend yielding companies within the S&P Developed ex-Korea BMI that have followed a managed dividends policy of increasing or maintaining dividends for at least 10 consecutive years, and simultaneously have positive returns on equity and cash flows from operations. Constituents are weighted by indicated annual dividend yield. Stocks must have a positive dividend payout ratio and a market capitalisation over USD 1 Billion. Diversification is achieved through a maximum of 3% and minimum of 0.05% at the semi-annual rebalancing and capped to maintain a country allocation similar to the benchmark[9].

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.