Kernel Total World 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: 25 June 2026
Number of constituents: 1 (10211 underlying)
Morningstar AU Fund code: Available soon
Morningstar Code: F00002JWUD
Citi Code: Available soon
Disclose Register #: FND62025

Total fund value: $141,860,596
Distribution frequency: Quarterly
12 month Yield[1]: N/A
Indicative Dividend[2]: 1.65%
Management fee: 0.12% p.a.

Offer documents[3]

PDS: September 2026
SIPO: September 2026
ESG Policy: September 2026
Fund Update: September 2026

Index fundamentals

Index: FTSE Global All Cap Index
Price to Book: Available soon
Trailing P/E: Available soon
Projected P/E: Available soon
Implied Earnings Yield: Available soon

Risk (index data)

Fund update risk Indicator: 5
12 month volatility[4]: 10.39%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	3.47%	6.94%
3 years	2.65%	5.30%
5 years	3.12%	6.25%

Range of 12 month index returns

	1 year	5 years
Worst	13.49%	-12.68%
Median	21.85%	19.84%
Average	23.62%	18.31%
Best	41.12%	41.12%

Fund overview

The Total World Fund gives you exposure to thousands of companies across developed and emerging markets through a single Kernel holding. It's designed as a core, long-term holding for customers contributing regularly. The fund invests in Vanguard's Total World Stock ETF, which tracks one of the most diversified indices available anywhere in the world, the FTSE Global All Cap Index.

Benefits

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

- Portfolio core
- Low-cost global equity exposure
- Portfolio Diversification

Performance[5]

	1 month	3 months
Index total return	-1.39%	4.08%
Fund gross return[5]	-1.39%	4.44%
Gross tracking difference	+0.00%	+0.36%
Performance (after fees at 0% PIR tax)	-1.41%	4.09%
Performance (after fees at 28% PIR tax)	-1.52%	3.76%

1 year	3 years p.a	5 years p.a
14.43%*	23.63%*	15.51%*

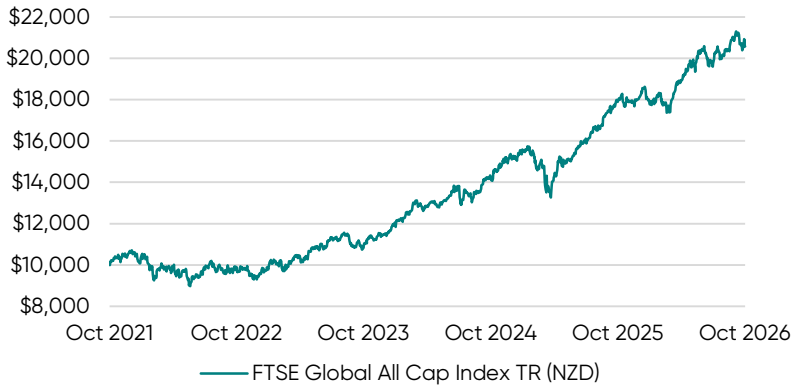
**Index returns do not reflect deductions for charges and taxes*

Index calendar return

2025	2024	2023	2022	2021
19.40%	32.03%	22.05%	-11.10%	24.66%

Index value chart

$10,000 invested 5 years ago[6]: $20,560

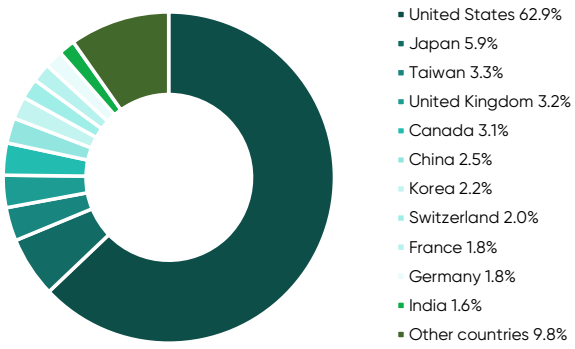


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Where does the fund invest?

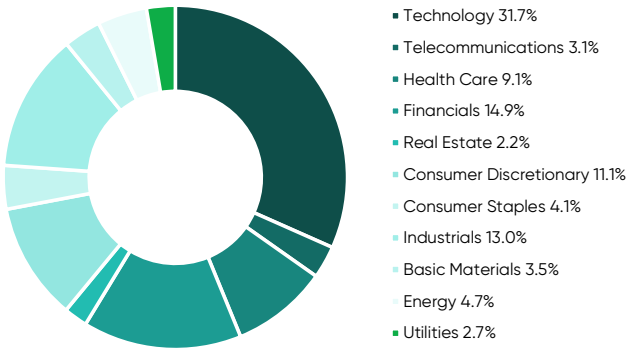
This shows the country weight* that the fund invests in:



* The country weights represent the allocation within our underlying ETF fund - Vanguard's Total World Stock ETF

What does the fund invest in?

This shows the sector allocation for the fund:



Asset allocation**

Asset	% of fund NAV
Cash and cash equivalents	-0.02%
International equities	100.02%

** Asset allocation within Kernel Total World Fund where the fund invests only in Vanguard's Total World Stock ETF fund (VT) and VT is classified as international equities

Top 10 investments

Company	Country	% of fund NAV
Apple	United States	4.36%
Nvidia	United States	4.18%
Microsoft	United States	3.40%
Alphabet	United States	2.59%
Amazon	United States	2.04%
TSMC	Taiwan	1.55%
Broadcom	United States	1.33%
Meta	United States	1.18%
Tesla	United States	1.02%
Eli Lilly	United States	0.99%

The Top 10 investments make up 21.65% of the fund

Index eligibility criteria

The FTSE Global All Cap Index is a market-capitalisation weighted index representing the performance of the large, mid and small cap stocks globally. The index covers Developed and Emerging Markets and is suitable as the basis for investment products, such as funds, derivatives and exchange-traded funds. The index uses a transparent, rules-based construction process. Index methodologies are freely available on the FTSE Russell website.

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.