Kernel World ex-US 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: 13 August 2025
Number of constituents: 880
Morningstar AU Fund code: 28608
Morningstar Code: F00001SFTU
Citi Code: BXC3H
Disclose Register #: FND58856

Total fund value: $523,802,872
Distribution frequency: Quarterly
12 month Yield [1]: 3.54%
Indicative Dividend [2]: 2.76%
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 World Ex-U.S., Controversial weapons and Tobacco, NZD Index

Price to Book: 2.35
Trailing P/E: 19.09
Projected P/E: 15.45
Implied Earnings Yield: 6.47%

Risk (index data)

Fund update risk Indicator: 5
12 month volatility [4]: 9.96%

Monthly returns standard deviation

	+/-1 (68%)	+/-2 (95%)
1 year	4.04%	8.08%
3 years	3.36%	6.73%
5 years	3.38%	6.77%

Range of 12 month index returns

	1 year	5 years
Worst	15.68%	-8.29%
Median	26.26%	17.71%
Average	25.99%	17.22%
Best	37.27%	37.27%

Fund overview

This fund invests in companies across the global developed market, excluding US-listed companies, giving investors diversified exposure to 23 major economies like Japan, the UK, Canada, and Europe. It's ideal for those seeking global equity without the US concentration risk common in traditional global funds.

Benefits

The Kernel World ex-US fund can be used in a variety of investment strategies:

- Portfolio core
- Low-cost global equity exposure, excluding US-listed companies

Performance [5]

	1 month	3 months	1 year
Index total return	-0.23%	3.11%	17.68%
Fund gross return[5]	-0.28%	3.04%	17.59%
Gross tracking difference	-0.05%	-0.07%	-0.09%
Performance (after fees at 0% PIR tax)	-0.32%	2.91%	16.97%
Performance (after fees at 28% PIR tax)	-0.42%	2.59%	15.55%

1 year	3 years p.a	5 years p.a
17.68%	22.28%	14.46%

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

Index calendar return

2025	2024	2023	2022	2021
27.93%	18.87%	18.19%	-7.58%	18.63%

Index value chart

$10,000 invested 5 years ago [6]: $19,647

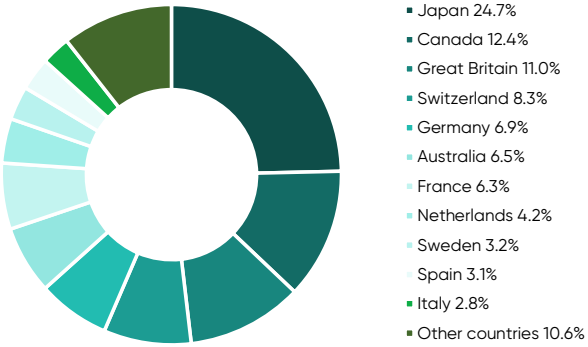


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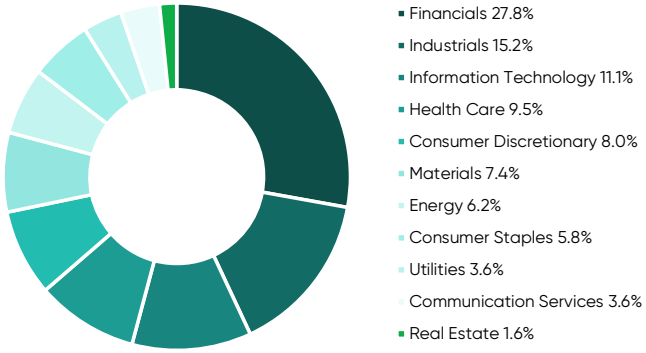
Where does the fund invest?

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	0.24%
Australasian equities	6.70%
International equities	93.06%

Top 10 investments

Company	Country	% of fund NAV
ASML	Netherlands	2.50%
Roche	Switzerland	1.41%
Shell	Great Britain	1.28%
Novartis	Switzerland	1.22%
HSBC	Great Britain	1.20%
Astrazeneca	Great Britain	1.19%
Royal Bank of Canada	Canada	1.16%
Nestle SA	Switzerland	1.09%
Mitsubishi UFJ	Japan	1.07%
SAP SE	Germany	0.99%

The Top 10 investments make up 13.10% of the fund

Impact[8]

Carbon Footprint:

70.18 metric tons per USD1m invested. 18% higher than global benchmark. Operational and first tier supply chain greenhouse gas emissions.

Carbon Efficiency:

153.12 metrics tons / USD1m revenue. 4% below benchmark. The index's absolute owned greenhouse gas emissions divided by the sum of revenues.

Fossil Fuel Reserves:

1885.52 metric tons per USD1m invested. 58% higher than 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 S&P World Ex-U.S., Controversial Weapons and Tobacco Index measures the performance of the constituents of the S&P World Ex-U.S. Index, excluding companies involved in business activities relating to controversial weapons and tobacco.

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.