



Kernel

Kernel KiwiSaver Plan

Kernel High Growth Fund

Fund update for the quarter ended 31 December 2024

This fund update was first made publicly available on 5 February 2025.

What is the purpose of this update?

This document tells you how the Kernel High Growth Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Kernel Wealth Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

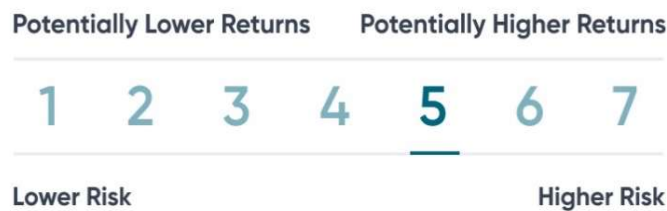
Description of this fund

The Kernel High Growth Fund is a diversified fund comprising of several of the Kernel Funds. It is made up of over 98% growth assets, such as shares and listed property. This globally diversified fund is designed to help investors build long-term wealth while lessening volatility through geographical and sector diversification. It is suitable for an investor with an investment time horizon of at least 5 years.

Total value of the fund:	\$195,698,482
The date the fund started:	11 April 2022
Number of investors:	4,871

What are the risks of investing?

Risk indicator for the Kernel High Growth Fund:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund’s assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-profiler.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data¹ for 5 years to 31 December 2024. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the Product Disclosure Statement – Diversified & Other Funds for Kernel KiwiSaver Plan for more information about the risks associated with investing in this fund.

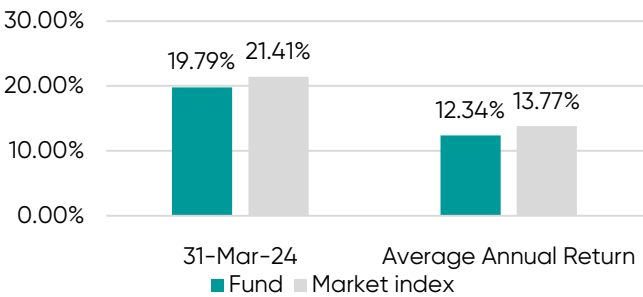
How has the fund performed?

	Past Year
Annual return <small>(after deductions for charges and tax)</small>	23.56%
Annual return <small>(after deductions for charges but before tax)</small>	23.50%
Market index annual return <small>(reflects no deduction for charges and tax)</small>	24.25%

The market index annual return is based on the annual return of a composite of market indices matching the underlying asset allocation. Additional information about the market index is available in the ‘Statement of Investment Policy and Objectives’ document on the offer register at

www.disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2024. Important: This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Kernel High Growth Fund are charged fund charges. In the year to 31 March 2024 these were:

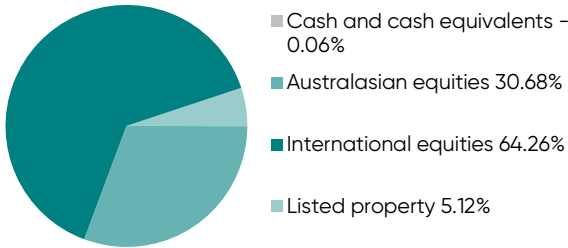
% per annum of fund’s net asset value	
Total fund charges	0.25%
Which are made up of:	
Total management and administration charges	0.25%
Including –	
Manager’s basic fee	0.25%
Other management and administration charges	0.00%

Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). All fees are inclusive of GST. Small differences in fees and charges can have a big impact on your investment over the long term.

What does the fund invest in?

Actual investment mix

This shows the types of assets that the fund invests in.



*The units of Kernel Cash Plus Fund held within the Kernel High Growth Fund are classified as Cash and Cash equivalents

Top 10 investments

Name	% of fund's net asset value	Type	Country	Credit rating (if applicable)
Apple	5.58%	International equities	United States	
Nvidia	5.01%	International equities	United States	
Microsoft	4.76%	International equities	United States	
Fisher & Paykel Healthcare	3.59%	Australasian equities	New Zealand	
Auckland International Airport	3.31%	Australasian equities	New Zealand	
Alphabet	3.29%	International equities	United States	
Amazon	2.92%	International equities	United States	
Infratil	2.72%	Australasian equities	New Zealand	
Contact Energy	1.70%	Australasian equities	New Zealand	
Meridian Energy	1.69%	Australasian equities	New Zealand	

The top 10 investments make up 34.57% of the fund's net asset value

Currency Hedging:

The fund had a 5.09% allocation to the Kernel Global Infrastructure (NZD Hedged) Fund which was 99.47% hedged back to New Zealand dollars, a 4.93% allocation to the Kernel Global Property (NZD Hedged) Fund which was 99.79% hedged back to New Zealand dollars, and a 29.16% allocation to the Kernel S&P Global 100 (NZD Hedged) Fund which was 100.47% hedged back to New Zealand dollars.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund:

Name	Current position	Years	Months	Previous position	Years	Months
Dean Anderson	Chief Executive	6	3	Smartshares Product Manager, NZX	4	4
Stephen Upton	Chief Operating Officer	5	6	Smartshares Chief Operating Officer - NZX	3	6
Kerry McIntosh	Chairman	5	6	Operating Partner, Zino Ventures (current)	6	10
Vicki Dale	Investment Committee Member	2	1	Risk and Compliance Manager, Kernel Wealth (current)	3	2
Rhea Prasad	Portfolio Manager	2	1	Investment Dealer, Pie Funds	1	3

Further information

You can also obtain this information, the Product Disclosure Statement - Diversified & Other Funds for Kernel KiwiSaver Plan, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

¹ Market index returns (as well as actual returns) have been used to complete the risk indicator, as the fund has not been in existence for 5 years. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The risk indicator for the fund uses 2 year(s) 4 month(s) of market index returns.

Example of how this applies to an investor

Emma had \$10,000 in the fund on 1 January 2024 and did not make any further contributions. On 31 December 2024, Emma received a return after fund charges were deducted of \$2,350 (that is 23.50% of her initial \$10,000). This gives Emma a total return after tax of \$2,356 for the period.

Target investment mix

This shows the mix of assets that the fund generally intends to invest in.

Asset Category	Target asset mix
Cash and cash equivalents	2.00%
New Zealand fixed interest	-
International fixed interest	-
Australasian equities	29.40%
International equities	63.60%
Listed property	5.00%
Unlisted property	-
Commodities	-
Other	-