

# Kernel NZ Commercial Property Fund

For the month ended 30 September 2020

## Fund overview

The Fund provides investors with a diversified portfolio of 8 NZX-listed Real Estate Investment Trusts which own and manage commercial property portfolios. With a single investment you get exposure to over 300 properties throughout New Zealand, ranging from office buildings, supermarkets, to industrial estates.

## Key information

- **Index tracked:** [S&P/NZX Real Estate Select Index](#)
- **Number of constituents:** 8
- **Distribution frequency:** Quarterly
- **Management fee:** 0.39%
- **Inception:** 28<sup>th</sup> August 2019

## How to use NZ Commercial Property Fund

The NZ Commercial Property fund can be used in a variety of investment strategies, for example:

- To diversify your portfolio and manage risk. Property often has a low correlation to other asset classes
- Provide an income stream and protection against inflation

## Performance

Period	Fund	Index	Net of fees alpha
1 month	2.72%	2.76%	-0.04%
3 months	13.31%	13.45%	-0.14%
6 months	22.06%	22.27%	-0.21%
1 year	-2.58%	-2.85%	+0.27%
3 year		14.83%	
5 year		12.55%	

Fund returns after deductions for charges, before tax and assuming distributions reinvested. Returns for longer than one year are annualised. Index returns are gross. **Net of fees alpha should be expected to be at least -0.39% p.a. for management fee.**

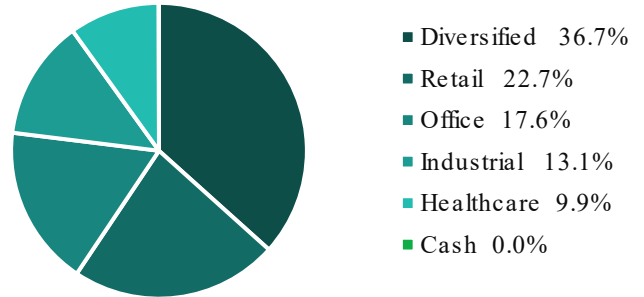
## Risk profile



The risk indicator is based on the returns data for 5 years to 30 June 2020 or the index data for the time before fund inception. While risk indicators are usually relatively stable, they do shift from time to time. See the [Product Disclosure Statement](#) for the Kernel Funds for more information about the risks associated with investing in this fund.

## What does the fund invest in?

This shows the REIT sectors that the fund currently invests in:



## Top 10 investments

Company	% of fund's net asset value
Goodman Property	18.05%
Precinct Properties	17.56%
Kiwi Property Group	16.29%
Property for Industry	13.11%
Argosy Property	11.06%
Vital Healthcare	9.90%
Stride Property	7.55%
Investore	6.45%
Cash & Cash equivalents	0.04%

## Further information

You can also obtain further information in the Product Disclosure Statement for the Kernel Funds, and some additional information from the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

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