

Kernel NZ 20 Fund

For the month ended 31 December 2020

Fund overview

The Fund provides investors with a diversified exposure across a range of sectors including utilities, real estate, telecommunication and healthcare to 20 of the largest companies listed in New Zealand. Large and liquid, many of these companies export globally and collectively account for over 80% of the value of the entire investable NZ stockmarket.

Key information

- **Index tracked:** [S&P/NZX 20 Index](#)
- **Number of constituents:** 20
- **Distribution frequency:** Quarterly
- **Management fee:** 0.39%
- **Inception:** 28th August 2019

How to use Kernel NZ 20 Fund

The NZ 20 fund can be used in a variety of investment strategies, for example:

- A core allocation to NZ equities
- A tactical exposure to NZ blue-chips
- A low cost alternative to other active managers

Performance

	Fund after fees	Index	Net tracking difference
1 month	2.01%	2.06%	-0.05%
3 months	11.48%	11.66%	-0.18%
6 months	13.13%	13.44%	-0.31%
1 year	16.38%	16.55%	-0.17%
3 year		18.69%	
5 year		17.44%	

Fund returns before tax and assuming distributions reinvested. Returns for longer than one year are annualised. Index returns are gross. **Net tracking difference should be expected to be at least -0.39% p.a. for management fee prior to any rebates.**

Risk profile

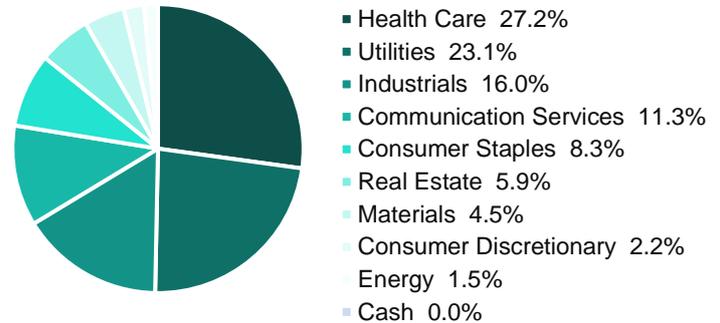


The risk indicator is based on the returns data for 5 years to 31 December 2020 or the index data for the time before fund inception. While risk indicators are usually relatively stable, they do shift from time to time. See the [Product Disclosure Statement](#) for the Kernel Funds for more information about the risks associated with investing in this fund.

What does the fund invest in?

Sector mix

This shows the sectors that the fund currently invests in:



Top 10 investments

Company	% of fund's net asset value
Fisher & Paykel Healthcare	15.22%
Meridian Energy	8.59%
Auckland International Airport	8.44%
The a2 Milk Company	8.26%
Spark	8.02%
Contact Energy	5.90%
Ryman Healthcare	5.81%
Mainfreight	5.42%
Infratil	4.86%
Chorus	3.26%

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.

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