



Statement of Investment Policy and Objectives (SIPO)

4 April 2022

Kernel KiwiSaver Plan

Contents

1. Description of the KiwiSaver Plan and its Funds	3
2. Investment philosophy	3
3. Investment objectives	4
4. Investment and other relevant policies	4
5. Investment governance and management	6
6. Investment performance monitoring and reporting	7
7. Investment strategy and SIPO review	7
8. S&P DJI Indices disclaimer	7
9. Schedules	10
Schedule 1 – NZ 20 Fund	10
Schedule 2 – NZ Small & Mid Cap Opportunities Fund	11
Schedule 3 – NZ Commercial Property Fund	12
Schedule 4 – NZ 50 ESG Tilted Fund	13
Schedule 5 – Kernel Global Infrastructure Fund	14
Schedule 6 – Kernel Global Green Property Fund	15
Schedule 7 – Kernel S&P Global Dividend Aristocrats Fund	16
Schedule 8 – Kernel S&P Global 100 Fund	17
Schedule 9 – Kernel S&P 500 Fund	18
Schedule 10 – Kernel S&P Kensho Moonshots Innovation Fund	19
Schedule 11 – Kernel S&P Kensho Electric Vehicle Innovation Fund	20
Schedule 12 – Kernel S&P Global Clean Energy Fund	21
Schedule 13 – Kernel High Growth Fund	22

1. Description of the KiwiSaver Plan and its Funds

Kernel Wealth Limited (Kernel) is a licensed fund manager. Kernel KiwiSaver Plan is a registered KiwiSaver scheme (Plan). Each of the Funds in the Plan invests via the equivalent fund in Kernel Funds, a managed investment scheme managed by Kernel. For example, the Plan's Kernel High Growth Fund invests in the Kernel Funds scheme's Kernel High Growth Fund.

More Information is available on the offer register and the scheme register at <https://disclose-register.companiesoffice.govt.nz>.

The Plan offers 13 index funds (each a Fund, and together the Funds):

- NZ 20 Fund
- NZ Small & Mid Cap Opportunities Fund
- NZ Commercial Property Fund
- NZ 50 ESG Tilted Fund
- Kernel Global Infrastructure Fund
- Kernel Global Green Property Fund
- Kernel S&P Global Dividend Aristocrats Fund
- Kernel S&P Global 100 Fund
- Kernel S&P 500 Fund
- Kernel S&P Kensho Moonshots Innovation Fund
- Kernel S&P Kensho Electric Vehicle Innovation Fund
- Kernel S&P Global Clean Energy Fund
- Kernel High Growth Fund

Except for the Kernel High Growth Fund, each Fund primarily provides exposure to a single asset class. Index funds are passively managed and designed to generate an investment return that reflects the return of the index being tracked by the relevant Fund. The Kernel High Growth Fund is a diversified equity fund, investing into a combination of other Kernel Funds.

The supervisor of the Plan is Trustees Executors Limited (Supervisor). The Supervisor is independent of Kernel.

2. Investment philosophy

The investment philosophy of the Plan is to provide investors with a range of high quality, diversified investment choices that, individually or in combination, can form part of an investor's portfolio, enabling them to tailor a portfolio that suits their unique goals and risk tolerance.

We believe that diversification is essential as it helps reduce risk, enhancing a fund's return potential over the long-term. We aim to reduce costs where possible as costs compound over time, reducing returns.

Each Fund in the Plan invests into the equivalent fund in the Kernel Funds scheme. The Kernel Funds track market indices, primarily providing diversified exposure to a single asset class. Index tracking funds buy and sell securities in proportion to their weightings within the index the fund tracks, rather than managing the fund actively by making an assessment on a particular security or market condition. This structure helps keep costs low which means investors keep a greater proportion of returns.

3. Investment objectives

The objective of the Plan is to provide investors with a range of high quality diversified Funds to meet their long-term investment objectives.

Further details of each Fund's objectives and strategies are detailed in the Schedules.

4. Investment and other relevant policies

As described above, the Plan's Funds currently wholly invest directly into the equivalent fund in the Kernel Funds scheme. Therefore, the investment policies relating to the Kernel Funds are directly relevant to the Funds in the Plan.

Kernel, as manager of the Plan has determined that it is appropriate to adopt the Kernel Funds investment policies for the Plan as set out in this section.

Rebalancing Funds

Kernel Funds undertake rebalancing of their assets at a frequency to match the rebalancing of the respective index tracked. Authorised assets for a Kernel Fund include financial products where there is clear indication of the imminent addition of those financial products to the respective index. The actual asset allocation of a Fund can be anywhere within its target asset allocation range.

The Kernel High Growth Fund rebalances to its target asset allocation with its cashflows or when the allocation is materially above or below its target weight for a period of more than a week.

Derivatives and leverage

The Trust Deed for the Plan (Trust Deed) allows for the use of derivatives contracts for the management of cash flows.

The Kernel Funds, except for the Kernel Global Green Property Fund and Kernel S&P 500 Fund, do not currently use derivatives but may do so in the future on a fund by fund basis. The Kernel Global Green Property Fund and Kernel S&P 500 Fund may use derivatives to hedge the market risk exposure to foreign currencies. Derivatives can be futures, options or other instruments in any currency, whether listed on an exchange or 'over-the-counter' which means entered into directly with another party.

In accordance with the Trust Deed and the underlying Kernel Funds' establishment deeds, the Kernel Funds only intend to borrow for settlement purposes, but are permitted to borrow for other purposes as long as the total amount of principal moneys borrowed by the relevant fund and outstanding is equal to or less than 25% of the fund value of that fund (calculated in accordance with the Master Trust Deed for the Kernel Funds) or as otherwise agreed with the Supervisor.

Hedging

Hedging involves removing some or all of the foreign currency risk implicit in owning international financial products. This limits the impact of foreign exchange rate movements on investment performance. The Kernel Funds with exposure to international financial products, except for the Kernel Global Green Property Fund and Kernel S&P 500 Fund, do not currently hedge but may do so in the future on a Fund by Fund basis.

The Kernel Global Green Property Fund and Kernel S&P 500 Fund's foreign currency exposure are hedged to the New Zealand dollar, as set out in Schedules 6 and 9 respectively.

Securities lending

Securities lending involves lending of assets to another person, typically through an intermediary. The borrower provides collateral for the benefit of borrowing the asset until the original assets are returned to the fund, together with an amount equal to any dividends that may have become payable over the loan period, plus any fee for borrowing the asset.

The Kernel Funds do not currently undertake securities lending but may do so in the future on

a fund by fund basis. However, the Funds may invest into underlying funds that undertake securities lending.

Asset valuation and pricing methodology

Kernel have outsourced the pricing and valuation of the investments to the administration manager, Adminis NZ Limited.

While pricing and valuation are outsourced, Kernel is ultimately responsible for the pricing and valuation of the Funds. The value of the assets held by the Plan and the net asset value of each Fund will be determined in accordance with the Trust Deed and on a consistently applied basis.

The assets held by the Kernel Funds are traded on financial markets and are valued each business day based on the last sale price on the day for which the valuation is being made. If no sale price was quoted for that day, the last bid (buying) price on that valuation day will be used for the valuation.

The valuation days, upon which the unit price for each Kernel Fund is calculated, are Mondays and Wednesdays. Kernel also values each Kernel Fund on the last day of each calendar month for reporting and fee purposes. Kernel may change the valuation days, or the frequency of valuation days, by giving written notice to the Supervisor.

Kernel may use alternative valuation methods, in consultation with the Supervisor, such as when quoted prices are unavailable, provided the valuation method used is applied on a consistent basis over time.

Investors in the Kernel KiwiSaver Plan will receive the same unit price as investors in the underlying Kernel Fund.

Voting

Kernel will exercise voting powers where it is considered by Kernel to be in the best interests of our investors and when considered that not voting would have an adverse effect on investors. Voting decisions are made on a case by case basis. We may decide not to vote or to appoint an independent standing proxy voter.

Conflicts of interest

Kernel takes steps to identify and, wherever possible, prevent conflicts of interest. In order to identify, avoid, and mitigate conflicts, Kernel operates a Conflicts of Interest Policy. All directors and staff are required to adhere to the policy which provides guidance on what a conflict is, how to avoid a conflict, and how to manage it. Staff are required to notify Kernel of any conflicts which could materially impact investment decisions.

Kernel will disclose a conflict of interest, together with the following information, on the Plan's offer register at <https://disclose-register.companiesoffice.govt.nz>:

- the nature of the conflict of interest;
- the Funds that are or may be affected by the conflict of interest;
- the circumstances in which, and how, the conflict of interest would, or could reasonably be expected to, materially influence Kernel's investment decisions in respect of the Plan; and
- the measures that have been, or will be, taken to manage the conflict of interest.

Related party transactions

Related party transactions are regulated under the Financial Markets Conduct Act 2013 (FMC Act). The manager, and any party the manager has contracted some or all of its managerial functions to, is prohibited from entering into a transaction that provides for a related party benefit unless it is completed within the exceptions under the FMC Act.

The Kernel Board will consider any related party transaction in accordance with the FMC Act. Transactions may be approved on the basis they are on commercial arm's length terms or where the manager has obtained the consent of the Supervisor.

The Supervisor will be notified of any transactions approved by the Board and provided with a copy of the relevant certificate.

Trade management

Kernel follows globally accepted best execution principles, which consider, but are not limited to, price, transaction and settlement cost, and speed. Most trades will target the price at the close of the market on the trade date using a variety of methods. Occasionally, client applications, redemptions or fund rebalancing may create a need for multiple Funds that own the same security to trade in the opposite direction to each other. Where appropriate, and to avoid unnecessary trading costs, Kernel allows Funds to transact between each other at no transaction cost. When an internal trade does occur, Kernel will ensure that the transaction is conducted at a fair market price. All trades must be originated and executed by approved staff.

Where Kernel buys or sells the same security for two or more Funds on the same day, Kernel will allocate trades in the best interests of investors, applying the following principles:

- All trades must be pre-allocated, where possible
- Actual allocation must follow the pre-trade allocation
- In the event that a trade is not fully allocated, actual allocation must be pro-rated based on the pre-trade allocation
- No Fund will receive preferential allocation treatment over another.

Kernel retains discretion to review trades where it is in the best interests of our investors to do so.

5. Investment governance and management

Kernel operates a number of governance policies under a Governance Manual which outline the responsibilities for managing and overseeing the business.

Investment Committee

Kernel maintains an Investment Committee, comprised of senior managers of Kernel, which is responsible for monitoring and reviewing investment strategies and their compliance with the SIPO. Any breaches of the SIPO are reported to the Supervisor.

The Investment Committee may recommend changes to the SIPO which are submitted to the Board for approval, within the restrictions (if any) of the Trust Deed.

Quarterly reports for the Plan are reviewed by the Board and provided to the Supervisor.

Supervisor

The independent Supervisor for the Plan is Trustees Executors Limited, who supervises the Plan to protect investor interests.

Custodian

The Supervisor can hold the assets of the Plan or appoint an independent third party custodian. The Supervisor has appointed Adminis NZ Limited as the custodian for the Plan.

Administration manager

Kernel has outsourced asset valuation, unit pricing, and registry services to an independent administration manager. The administration manager is Adminis NZ Limited.

6. Investment performance monitoring and reporting

Monitoring and reporting

Kernel monitors performance of the Funds against their respective benchmarks to ensure there are no limit breaches and to monitor performance tracking against the respective benchmark.

Fund performance is monitored over multiple time periods and measured using various methodologies, including on an after-fees and after-tax basis, and an after-fees but before-tax basis. Performance information is available on the Kernel website and is published in the quarterly fund updates. Performance will be reported against the movement of the relevant index the Fund tracks.

Performance is reported to the Investment Committee and Board quarterly as part of the ongoing monitoring of the investment performance of the Plan.

7. Investment strategy and SIPO review

Investment Strategy

The investment strategy of each Fund is reviewed annually by the Investment Committee which monitors and reviews investment performance, strategy and compliance. The Investment Committee will consider whether changes are necessary to either the nature or types of investments that can be made and any limits on those and/or any limits on the proportions of each type of asset invested in. The Investment Committee also considers the reference portfolio of the Kernel High Growth Fund.

The investment strategy will be reviewed on an ad hoc basis if there is any material change to a Fund, a significant change in financial markets, a change to relevant law, or if instructed by the Board. All reviews will be reported, along with any proposed changes, to the Board.

SIPO Review

The SIPO is reviewed annually by the Investment Committee. The review considers any required changes to the investment strategy, policies, or changes of relevant law that might affect the SIPO.

The SIPO will also be reviewed on an ad hoc basis if there is a material change to any of the Funds, relevant law, investment strategy and/or policies, or as otherwise instructed by the Board.

All reviews will be reported, along with any proposed changes, to the Board. Any changes to the SIPO are only made by the Board after giving prior written notice to the Supervisor.

8. S&P DJI Indices disclaimer

The following disclaimer relates to Kernel's use of S&P indices for the Funds as set out in the Schedules:

The S&P/NZX 20, S&P/NZX Real Estate Select, S&P/NZX Emerging Opportunities, Dow Jones Brookfield Global Infrastructure (NZD), S&P Global 100 ex Controversial Weapons (NZD), S&P Developed Ex-Korea Dividend Aristocrats Quality Income (NZD), S&P Kensho Moonshots (NZD), S&P Kensho Electric Vehicles (NZD), S&P/NZX 50 Portfolio ESG Tilted, Dow Jones Global Select ESG RESI NZD Hedged, S&P 500 Dynamic NZD Hedged, and S&P Developed Ex-Korea Clean Energy (NZD) indices are a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Kernel Wealth Limited (Kernel). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). It is not possible to invest directly in an index. Kernel's NZ 20, NZ Commercial Property, NZ Small & Mid Cap Opportunities, Kernel Global Infrastructure, Kernel S&P Global 100, Kernel S&P Global Dividend Aristocrats, Kernel S&P Kensho Moonshots Innovation, Kernel S&P Kensho Electric Vehicle Innovation, NZ 50 ESG Tilted, Kernel Global Green Property, Kernel S&P 500, and Kernel S&P Global Clean Energy funds are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the NZ 20, NZ Commercial Property, NZ Small & Mid Cap Opportunities,

Kernel Global Infrastructure, Kernel S&P Global 100, Kernel S&P Global Dividend Aristocrats, Kernel S&P Kensho Moonshots Innovation, Kernel S&P Kensho Electric Vehicle Innovation, NZ 50 ESG Tilted, Kernel Global Green Property, Kernel S&P 500, and Kernel S&P Global Clean Energy funds or any member of the public regarding the advisability of investing in securities generally or in the NZ 20, NZ Commercial Property, NZ Small & Mid Cap Opportunities, Kernel Global Infrastructure, Kernel S&P Global 100, Kernel S&P Global Dividend Aristocrats, Kernel S&P Kensho Moonshots Innovation, Kernel S&P Kensho Electric Vehicle Innovation, NZ 50 ESG Tilted, Kernel Global Green Property, Kernel S&P 500, and Kernel S&P Global Clean Energy funds particularly or the ability of the S&P/NZX 20, S&P/NZX Real Estate Select, S&P/NZX Emerging Opportunities, Dow Jones Brookfield Global Infrastructure (NZD), S&P Global 100 ex Controversial Weapons (NZD), S&P Developed Ex-Korea Dividend Aristocrats Quality Income (NZD), S&P Kensho Moonshots (NZD), S&P Kensho Electric Vehicles (NZD), S&P/NZX 50 Portfolio ESG Tilted, Dow Jones Global Select ESG RESI NZD Hedged, S&P 500 Dynamic NZD Hedged, and S&P Developed Ex-Korea Clean Energy indices to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to Kernel with respect to the S&P/NZX 20, S&P/NZX Real Estate Select, S&P/NZX Emerging Opportunities, Dow Jones Brookfield Global Infrastructure (NZD), S&P Global 100 ex Controversial Weapons (NZD), S&P Developed Ex-Korea Dividend Aristocrats Quality Income (NZD), S&P Kensho Moonshots (NZD), S&P Kensho Electric Vehicles (NZD), S&P/NZX 50 Portfolio ESG Tilted, Dow Jones Global Select ESG RESI NZD Hedged, S&P 500 Dynamic NZD Hedged, and S&P Developed Ex-Korea Clean Energy (NZD) indices is the licensing of the Indices and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P/NZX 20, S&P/NZX Real Estate Select, S&P/NZX Emerging Opportunities, Dow Jones Brookfield Global Infrastructure (NZD), S&P Global 100 ex Controversial Weapons (NZD), S&P Developed Ex-Korea Dividend Aristocrats Quality Income (NZD), S&P Kensho Moonshots (NZD), and S&P Kensho Electric Vehicles (NZD), S&P/NZX 50 Portfolio ESG Tilted, Dow Jones Global Select ESG RESI NZD Hedged, S&P 500 Dynamic NZD Hedged, and S&P Developed Ex-Korea Clean Energy (NZD) indices are determined, composed and calculated by S&P Dow Jones Indices without regard to Kernel or the NZ 20, NZ Commercial Property, NZ Small & Mid Cap Opportunities, Kernel Global Infrastructure, Kernel S&P Global 100, Kernel S&P Global Dividend Aristocrats, Kernel S&P Kensho Moonshots Innovation, Kernel S&P Kensho Electric Vehicle Innovation, NZ 50 ESG Tilted, Kernel Global Green Property, Kernel S&P 500, and Kernel S&P Global Clean Energy funds. S&P Dow Jones Indices have no obligation to take the needs of Kernel or the owners of the NZ 20, NZ Commercial Property, NZ Small & Mid Cap Opportunities, Kernel Global Infrastructure, Kernel S&P Global 100, Kernel S&P Global Dividend Aristocrats, Kernel S&P Kensho Moonshots Innovation, Kernel S&P Kensho Electric Vehicle Innovation, NZ 50 ESG Tilted, Kernel Global Green Property, Kernel S&P 500 and Kernel S&P Global Clean Energy funds into consideration in determining, composing or calculating the S&P/NZX 20, S&P/NZX Real Estate Select, S&P/NZX Emerging Opportunities, Dow Jones Brookfield Global Infrastructure (NZD), S&P Global 100 ex Controversial Weapons (NZD), S&P Developed Ex-Korea Dividend Aristocrats Quality Income (NZD), S&P Kensho Moonshots (NZD), S&P Kensho Electric Vehicles (NZD), S&P/NZX 50 Portfolio ESG Tilted, Dow Jones Global Select ESG RESI NZD Hedged, S&P 500 Dynamic NZD Hedged, and S&P Developed Ex-Korea Clean Energy (NZD) indices. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the NZ 20, NZ Commercial Property, NZ Small & Mid Cap Opportunities, Kernel Global Infrastructure, Kernel S&P Global 100, Kernel S&P Global Dividend Aristocrats, Kernel S&P Kensho Moonshots Innovation, Kernel S&P Kensho Electric Vehicle Innovation, NZ 50 ESG Tilted, Kernel Global Green Property, Kernel S&P 500, and Kernel S&P Global Clean Energy funds or the timing of the issuance or sale of the NZ 20, NZ Commercial Property, NZ Small & Mid Cap Opportunities, Kernel Global Infrastructure, Kernel S&P Global 100, Kernel S&P Global Dividend Aristocrats, Kernel S&P Kensho Moonshots Innovation, Kernel S&P Kensho Electric Vehicle Innovation, NZ 50 ESG Tilted, Kernel Global Green Property, Kernel S&P 500, and Kernel S&P Global Clean Energy funds or in the determination or calculation of the equation by which the NZ 20, NZ Commercial Property, NZ Small & Mid Cap Opportunities, Kernel Global Infrastructure, Kernel S&P Global 100, Kernel S&P Global Dividend Aristocrats, Kernel S&P Kensho Moonshots Innovation, Kernel S&P Kensho Electric Vehicle Innovation, NZ 50 ESG Tilted, Kernel Global Green Property, Kernel S&P 500, and Kernel S&P Global Clean Energy funds is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the NZ 20, NZ Commercial Property, NZ Small & Mid Cap Opportunities, Kernel Global Infrastructure, Kernel S&P Global 100, Kernel S&P Global Dividend Aristocrats, Kernel S&P Kensho Moonshots Innovation, Kernel S&P Kensho Electric Vehicle Innovation, NZ 50 ESG Tilted, Kernel Global Green Property, Kernel S&P 500, and Kernel S&P Global Clean Energy funds. There is no assurance that investment products based on the S&P/NZX 20, S&P/NZX Real Estate Select, S&P/NZX Emerging Opportunities, Dow Jones Brookfield Global Infrastructure (NZD), S&P Global 100 ex Controversial Weapons (NZD), S&P Developed Ex-Korea Dividend Aristocrats Quality Income (NZD), S&P Kensho Moonshots (NZD), S&P Kensho Electric Vehicles (NZD), S&P/NZX 50 Portfolio ESG Tilted, Dow Jones Global Select ESG RESI NZD Hedged, S&P 500 Dynamic NZD Hedged, and S&P Developed Ex-Korea Clean Energy (NZD) indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P/NZX 20, S&P/NZX REAL ESTATE

SELECT, S&P/NZX EMERGING OPPORTUNITIES, DOW JONES BROOKFIELD GLOBAL INFRASTRUCTURE (NZD), S&P GLOBAL 100 EX CONTROVERSIAL WEAPONS (NZD), S&P DEVELOPED EX-KOREA DIVIDEND ARISTOCRATS QUALITY INCOME (NZD), S&P KENSHO MOONSHOTS (NZD), S&P KENSHO ELECTRIC VEHICLES (NZD), S&P/NZX 50 PORTFOLIO ESG TILTED, DOW JONES GLOBAL SELECT ESG RESI NZD HEDGED, S&P 500 DYNAMIC NZD HEDGED, AND S&P DEVELOPED EX-KOREA CLEAN ENERGY (NZD) INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY KERNEL, OWNERS OF THE NZ 20, NZ COMMERCIAL PROPERTY, NZ SMALL & MID CAP OPPORTUNITIES, KERNEL GLOBAL INFRASTRUCTURE, KERNEL S&P GLOBAL 100, KERNEL S&P GLOBAL DIVIDEND ARISTOCRATS, KERNEL S&P KENSHO MOONSHOTS INNOVATION, KERNEL S&P KENSHO ELECTRIC VEHICLE INNOVATION, NZ 50 ESG TILTED, KERNEL GLOBAL GREEN PROPERTY, KERNEL S&P 500, AND KERNEL S&P GLOBAL CLEAN ENERGY FUNDS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P/NZX 20, S&P/NZX REAL ESTATE SELECT, S&P/NZX EMERGING OPPORTUNITIES, DOW JONES BROOKFIELD GLOBAL INFRASTRUCTURE (NZD), S&P GLOBAL 100 EX CONTROVERSIAL WEAPONS (NZD), S&P DEVELOPED EX-KOREA DIVIDEND ARISTOCRATS QUALITY INCOME (NZD), S&P KENSHO MOONSHOTS (NZD), S&P KENSHO ELECTRIC VEHICLES (NZD), S&P/NZX 50 PORTFOLIO ESG TILTED, DOW JONES GLOBAL SELECT ESG RESI NZD HEDGED, S&P 500 DYNAMIC NZD HEDGED, AND S&P DEVELOPED EX-KOREA CLEAN ENERGY (NZD) INDICES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND KERNEL, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

9. Schedules

Schedule 1 – NZ 20 Fund

Description of the Fund

The NZ 20 Fund is designed to track the S&P/NZX 20 Index by investing in financial products listed on the NZX.

Investment objective

The NZ 20 Fund's investment objective is to provide a return (before tax, fees and expenses) that closely matches the return on the S&P/NZX 20 Index.

Investment strategy

Invest in 20 of the largest and most liquid financial products listed on the NZX.

Benchmark asset allocation and ranges

Asset class	Benchmark asset allocation	Range
Cash and cash equivalents	0%	-5% - 10%
New Zealand fixed interest	-	-
International fixed interest	-	-
Australasian equities*	100%	90% - 105%
International equities	-	-
Listed property	-	-
Unlisted property	-	-
Commodities	-	-
Other	-	-

* The Fund may invest in listed property trusts included in the Index. This is included in its asset allocation to Australasian equities.

Authorised investments

The NZ 20 Fund may invest in the following assets:

- the NZ 20 Fund in the Kernel Funds scheme;
- financial products listed on the NZX that are included or to be included in the S&P/NZX 20 Index; and
- cash and cash equivalents issued or guaranteed by New Zealand entities.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. It may include managed investment products that primarily invest in cash and cash equivalents.

Further information about the S&P/NZX 20 Index, referred to in this document and the fund updates, is available at www.spglobal.com/spdji/en/indices/equity/sp-nzx-20-index.

Schedule 2 – NZ Small & Mid Cap Opportunities Fund

Description of the Fund

The NZ Small & Mid Cap Opportunities Fund is designed to track the S&P/NZX Emerging Opportunities Index by investing in financial products listed on the NZX.

Investment objective

The NZ Small & Mid Cap Opportunities Fund's investment objective is to provide a return (before tax, fees and expenses) that closely matches the return on the S&P/NZX Emerging Opportunities Index.

Investment strategy

Invest in NZX listed financial products whose free-float market capitalisation is between \$75 million and \$1.25 billion New Zealand dollars and who are outside of the S&P/NZX 20 Index.

Benchmark asset allocation and ranges

Asset class	Benchmark asset allocation	Range
Cash and cash equivalents	0%	-5% - 10%
New Zealand fixed interest	-	-
International fixed interest	-	-
Australasian equities*	100%	90% - 105%
International equities	-	-
Listed property	-	-
Unlisted property	-	-
Commodities	-	-
Other	-	-

* The Fund may invest in listed property trusts included in the Index. This is included in its asset allocation to Australasian equities.

Authorised investments

The NZ Small & Mid Cap Opportunities Fund may invest in the following assets:

- the NZ Small & Mid Cap Opportunities Fund in the Kernel Funds scheme;
- financial products listed on the NZX that are included or to be included in the S&P/NZX Emerging Opportunities Index; and
- cash and cash equivalents issued or guaranteed by New Zealand entities.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short- term highly liquid investments. It may include managed investment products that primarily invest in cash and cash equivalents.

Further information about the S&P/NZX Emerging Opportunities Index, referred to in this document and fund updates, is available at www.spglobal.com/spdji/en/indices/equity/sp-nzx-emerging-opportunities-index.

Schedule 3 – NZ Commercial Property Fund

Description of the Fund

The NZ Commercial Property Fund is designed to track the S&P/NZX Real Estate Select Index by investing in financial products listed on the NZX.

Investment objective

The NZ Commercial Property Fund's investment objective is to provide a return (before tax, fees and expenses) that closely matches the return on the S&P/NZX Real Estate Select Index.

Investment strategy

Invest in financial products listed on the NZX.

Benchmark asset allocation and ranges

Asset class	Benchmark asset allocation	Range
Cash and cash equivalents	0%	-5% - 10%
New Zealand fixed interest	-	-
International fixed interest	-	-
Australasian equities	-	-
International equities	-	-
Listed property	100%	90% - 105%
Unlisted property	-	-
Commodities	-	-
Other	-	-

Authorised investments

The NZ Commercial Property Fund may invest in the following authorised investments:

- the NZ Commercial Property Fund in the Kernel Funds scheme;
- financial products listed on the NZX that are included or to be included in the S&P/NZX Real Estate Select Index; and
- cash and cash equivalents issued or guaranteed by New Zealand entities.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. It may include managed investment products that primarily invest in cash and cash equivalents.

Further information about the S&P/NZX Real Estate Select Index, referred to in this document and fund updates, is available at www.spglobal.com/spdji/en/indices/equity/sp-nzx-real-estate-select.

Schedule 4 – NZ 50 ESG Tilted Fund

Description of the Fund

The NZ 50 ESG Tilted Fund is designed to track the S&P/NZX 50 Portfolio ESG Tilted Index by investing in financial products listed on the NZX.

Investment objective

The NZ 50 ESG Tilted Fund's investment objective is to provide a return (before tax, fees and expenses) that closely matches the return on the S&P/NZX 50 Portfolio ESG Tilted Index.

Investment strategy

Invest in financial products listed on the NZX, where companies are screened on Environmental, Social, and Governance (ESG) characteristics, with company weightings modified to tilt a higher investment to companies with stronger ESG characteristics as calculated by the index.

Benchmark asset allocation and ranges

Asset class	Benchmark asset allocation	Range
Cash and cash equivalents	0%	-5% - 10%
New Zealand fixed interest	-	-
International fixed interest	-	-
Australasian equities*	100%	90% - 105%
International equities	-	-
Listed property		
Unlisted property	-	-
Commodities	-	-
Other	-	-

* The Fund may invest in listed property trusts included in the Index. This is included in its asset allocation to Australasian equities.

Authorised investments

The NZ 50 ESG Tilted Fund may invest in the following authorised investments:

- the NZ 50 ESG Tilted Fund in the Kernel Funds scheme;
- financial products listed on the NZX that are included or to be included in the S&P/NZX 50 Portfolio ESG Tilted Index; and
- cash and cash equivalents issued or guaranteed by New Zealand entities.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. It may include managed investment products that primarily invest in cash and cash equivalents.

Further information about the S&P/NZX 50 Portfolio ESG Tilted Index, referred to in this document and fund updates, is available from <https://www.spglobal.com/spdji/en/indices/esg/sp-nzx-50-portfolio-esg-tilted-index/#overview>.

Schedule 5 – Kernel Global Infrastructure Fund

Description of the Fund

The Kernel Global Infrastructure Fund is designed to track the Dow Jones Brookfield Global Infrastructure (NZD) Index by investing in globally listed financial products.

Investment objective

The Kernel Global Infrastructure Fund's investment objective is to provide a return (before tax, fees and expenses) that closely matches the return on the Dow Jones Brookfield Global Infrastructure (NZD) Index.

Investment strategy

Invest in globally listed pure-play infrastructure companies.

Benchmark asset allocation and ranges

Asset class	Benchmark asset allocation	Range
Cash and cash equivalents	0%	-5% - 10%
New Zealand fixed interest	-	-
International fixed interest	-	-
Australasian equities*	0%	0% - 30%
International equities*	100%	70% - 105%
Listed property	-	-
Unlisted property	-	-
Commodities	-	-
Other	-	-

* The Fund may invest in listed property trusts included in the Index. This is included in its asset allocation to Australasian or International equities as appropriate.

Authorised investments

The Kernel Global Infrastructure Fund may invest in the following authorised investments:

- the Kernel Global Infrastructure Fund in the Kernel Funds scheme;
- financial products that are included or to be included in the Dow Jones Brookfield Global Infrastructure (NZD) Index;
- cash and cash equivalents; and
- exchange traded funds that Kernel considers to be a reasonable proxy for the Dow Jones Brookfield Global Infrastructure Index.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. It may include managed investment products that primarily invest in cash and cash equivalents.

Further information about the Dow Jones Brookfield Global Infrastructure (NZD) index, referred to in this document and fund updates, is available at www.spglobal.com/spdji/en/indices/equity/dow-jones-brookfield-global-infrastructure-index.

Schedule 6 – Kernel Global Green Property Fund

Description of the Fund

The Kernel Global Green Property Fund is designed to track the Dow Jones Global Select ESG RESI NZD Hedged Index by investing in globally listed financial products.

Investment objective

The Kernel Global Green Property Fund's investment objective is to provide a return (before tax, fees and expenses) that closely matches the return on the Dow Jones Global Select ESG RESI NZD Hedged Index.

Investment strategy

Invest in globally listed real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally. Company weights are modified to tilt a higher investment to companies with stronger ESG characteristics as calculated by GRESB. The Fund targets a position of being fully hedged back to New Zealand dollars.

Benchmark asset allocation and ranges

Asset class	Benchmark asset allocation	Range
Cash and cash equivalents	0%	-5% - 10%
New Zealand fixed interest	-	-
International fixed interest	-	-
Australasian equities	0%	0% - 30%
International equities	0%	0% - 30%
Listed property	100%	70% - 105%
Unlisted property	-	-
Commodities	-	-
Other	-	-

Authorised investments

The Kernel Global Green Property Fund may invest in the following authorised investments:

- the Kernel Global Green Property Fund in the Kernel Funds scheme;
- financial products that are included or to be included in the Dow Jones Global Select ESG RESI NZD Hedged Index;
- derivatives, including futures, options or other instruments in any currency, whether listed on an exchange or 'over-the-counter'
- cash and cash equivalents; and
- exchange traded funds that Kernel considers to be a reasonable proxy for the Dow Jones Global Select ESG RESI NZD Hedged Index.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. It may include managed investment products that primarily invest in cash and cash equivalents.

Hedging

The Fund's foreign currency exposure is hedged to the New Zealand dollar. The target hedging level is 100% (although the actual hedging level may differ because of cash flow, market movements, or where there is limited ability to hedge some currencies). The permitted hedging range for the Fund is 70% to 120%, assessed weekly.

Further information about the Dow Jones Global Select ESG RESI NZD Hedged Index, referred to in this document and fund updates, is available at <https://www.spglobal.com/spdji/en/indices/equity/dow-jones-global-select-esg-resi/#overview>.

Schedule 7 – Kernel S&P Global Dividend Aristocrats Fund

Description of the Fund

The Kernel S&P Global Dividend Aristocrats Fund is designed to track the S&P Developed Ex-Korea Dividend Aristocrats Quality Income (NZD) Index by investing in globally listed financial products.

Investment objective

The Kernel S&P Global Dividend Aristocrats Fund's investment objective is to provide a return (before tax, fees and expenses) that closely matches the return on the S&P Developed Ex-Korea Dividend Aristocrats Quality Income (NZD) Index.

Investment strategy

Invest in high-dividend yielding globally listed companies who have a managed-dividends policy of increasing or maintaining dividends for at least 10 consecutive years.

Benchmark asset allocation and ranges

Asset class	Benchmark asset allocation	Range
Cash and cash equivalents	0%	-5% - 10%
New Zealand fixed interest	-	-
International fixed interest	-	-
Australasian equities*	0%	0% - 30%
International equities*	100%	70% - 105%
Listed property	-	-
Unlisted property	-	-
Commodities	-	-
Other	-	-

* The Fund may invest in listed property trusts included in the Index. This is included in its asset allocation to Australasian or International equities as appropriate.

Authorised investments

The Kernel S&P Global Dividend Aristocrats Fund may invest in the following authorised investments:

- the Kernel S&P Global Dividend Aristocrats Fund in the Kernel Funds scheme;
- financial products that are included or to be included in the S&P Developed Ex-Korea Dividend Aristocrats Quality Income (NZD) Index;
- cash and cash equivalents; and
- exchange traded funds that Kernel considers to be a reasonable proxy for the S&P Developed Ex-Korea Dividend Aristocrats Quality Income (NZD) Index.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. It may include managed investment products that primarily invest in cash and cash equivalents.

Further information about the S&P Developed Ex-Korea Dividend Aristocrats Quality Income (NZD) Index, referred to in this document and fund updates, is available at www.spglobal.com/spdji/en/indices/strategy/sp-developed-ex-korea-dividend-aristocrats-quality-income-index.

Schedule 8 – Kernel S&P Global 100 Fund

Description of the Fund

The Kernel S&P Global 100 Fund is designed to track the S&P Global 100 ex Controversial Weapons (NZD) Index by investing in globally listed financial products.

Investment objective

The Kernel S&P Global 100 Fund's investment objective is to provide a return (before tax, fees and expenses) that closely matches the return on the S&P Global 100 ex Controversial Weapons (NZD) Index.

Investment strategy

Invest in globally listed multi-national blue chip companies.

Benchmark asset allocation and ranges

Asset class	Benchmark asset allocation	Range
Cash and cash equivalents	0%	-5% - 10%
New Zealand fixed interest	-	-
International fixed interest	-	-
Australasian equities*	0%	0% - 30%
International equities*	100%	70% - 105%
Listed property	-	-
Unlisted property	-	-
Commodities	-	-
Other	-	-

* The Fund may invest in listed property trusts included in the Index. This is included in its asset allocation to Australasian or International equities as appropriate.

Authorised investments

The Kernel S&P Global 100 Fund may invest in the following authorised investments:

- the Kernel S&P Global 100 Fund in the Kernel Funds scheme;
- financial products that are included or to be included in the S&P Global 100 ex Controversial Weapons (NZD) Index;
- cash and cash equivalents; and
- exchange traded funds that Kernel considers to be a reasonable proxy for the S&P Global 100 ex Controversial Weapons (NZD) Index.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. It may include managed investment products that primarily invest in cash and cash equivalents.

Further information about the S&P Global 100 ex Controversial Weapons (NZD) Index, referred to in this document and fund updates, is available at www.spglobal.com/spdji/en/indices/custom-indices/sp-global-100-ex-controversial-weapons-index-custom.

Schedule 9 – Kernel S&P 500 Fund

Description of the Fund

The Kernel S&P 500 Fund is designed to track the S&P 500 NZD Dynamic Hedged Index by investing in U.S. listed financial products.

Investment objective

The Kernel S&P 500 Fund's investment objective is to provide a return (before tax, fees and expenses) that closely matches the return on the S&P 500 NZD Dynamic Hedged Index.

Investment strategy

Invest in large-cap U.S. equities with the effects of USD/NZD currency movements reduced.

Benchmark asset allocation and ranges

Asset class	Benchmark asset allocation	Range
Cash and cash equivalents	0%	-5% - 10%
New Zealand fixed interest	-	-
International fixed interest	-	-
Australasian equities	0%	-
International equities*	100%	0% - 105%
Listed property	-	-
Unlisted property	-	-
Commodities	-	-
Other	-	-

* The Fund may invest in listed property trusts included in the Index. This is included in its asset allocation to International equities as appropriate.

Authorised investments

The Kernel S&P 500 Fund may invest in the following authorised investments:

- the Kernel S&P 500 Fund in the Kernel Funds scheme;
- financial products that are included or to be included in the S&P 500;
- currency derivatives, including futures, options or other instruments in any currency, whether listed on an exchange or 'over-the-counter'
- cash and cash equivalents; and
- exchange traded funds that Kernel considers to be a reasonable proxy for the S&P 500.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. It may include managed investment products that primarily invest in cash and cash equivalents.

Hedging

The Fund's foreign currency exposure is hedged to the New Zealand dollar. The target hedging level is 100% (although the actual hedging level may differ because of cash flow or market movements). The permitted hedging range for the Fund is 70% to 120%, assessed weekly.

Further information about the S&P 500 NZD Dynamic Hedged Index, referred to in this document and fund updates, is available at <https://www.spglobal.com/spdji/en/indices/equity/sp-500-dynamic-hedged-index/#overview>.

Schedule 10 – Kernel S&P Kensho Moonshots Innovation Fund

Description of the Fund

The Kernel S&P Kensho Moonshots Innovation Fund is designed to track the S&P Kensho Moonshots (NZD) Index by investing in U.S. listed financial products.

Investment objective

The Kernel S&P Kensho Moonshots Innovation Fund's investment objective is to provide a return (before tax, fees and expenses) that closely matches the return on the S&P Kensho Moonshots (NZD) Index.

Investment strategy

Invests in highly innovative U.S. listed companies that produce the products and services shaping our future.

Benchmark asset allocation and ranges

Asset class	Benchmark asset allocation	Range
Cash and cash equivalents	0%	-5% - 10%
New Zealand fixed interest	-	-
International fixed interest	-	-
Australasian equities*	0%	0% - 30%
International equities*	100%	70% - 105%
Listed property	-	-
Unlisted property	-	-
Commodities	-	-
Other	-	-

* The Fund may invest in listed property trusts included in the Index. This is included in its asset allocation to Australasian or International equities as appropriate.

Authorised investments

The Kernel S&P Kensho Moonshots Innovation Fund may invest in the following authorised investments:

- the Kernel S&P Kensho Moonshots Innovation Fund in the Kernel Funds scheme;
- financial products that are included or to be included in the S&P Kensho Moonshots (NZD) Index;
- cash and cash equivalents; and
- exchange traded funds that Kernel considers to be a reasonable proxy for the S&P Kensho Moonshots (NZD) Index.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. It may include managed investment products that primarily invest in cash and cash equivalents.

Further information about the S&P Kensho Moonshots (NZD) Index, referred to in this document and fund updates, is available at www.spglobal.com/spdji/en/indices/equity/sp-kensho-moonshots-index.

Schedule 11 – Kernel S&P Kensho Electric Vehicle Innovation Fund

Description of the Fund

The Kernel S&P Kensho Electric Vehicle Innovation Fund is designed to track the S&P Kensho Electric Vehicles (NZD) Index by investing in U.S. listed financial products.

Investment objective

The Kernel S&P Kensho Electric Vehicle Innovation Fund's investment objective is to provide a return (before tax, fees and expenses) that closely matches the return on the S&P Kensho Electric Vehicles (NZD) Index.

Investment strategy

Invests in U.S. listed companies involved in the electric vehicle sector and the industries supporting it.

Benchmark asset allocation and ranges

Asset class	Benchmark asset allocation	Range
Cash and cash equivalents	0%	-5% - 10%
New Zealand fixed interest	-	-
International fixed interest	-	-
Australasian equities*	0%	0% - 30%
International equities*	100%	70% - 105%
Listed property	-	-
Unlisted property	-	-
Commodities	-	-
Other	-	-

* The Fund may invest in listed property trusts included in the Index. This is included in its asset allocation to Australasian or International equities as appropriate.

Authorised investments

The Kernel S&P Kensho Electric Vehicle Innovation Fund may invest in the following authorised investments:

- the Kernel S&P Kensho Electric Vehicle Innovation Fund in the Kernel Funds scheme;
- financial products that are included or to be included in the S&P Kensho Electric Vehicles (NZD) Index;
- cash and cash equivalents; and
- exchange traded funds that Kernel considers to be a reasonable proxy for the S&P Kensho Electric Vehicles (NZD) Index.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. It may include managed investment products that primarily invest in cash and cash equivalents.

Further information about the S&P Kensho Electric Vehicles (NZD) Index, referred to in this document and fund updates, is available at www.spglobal.com/spdji/en/indices/equity/sp-kensho-electric-vehicles-index.

Schedule 12 – Kernel S&P Global Clean Energy Fund

Description of the Fund

The Kernel S&P Global Clean Energy Fund is designed to track the S&P Developed Ex-Korea Clean Energy (NZD) Index by investing in globally listed financial products.

Investment objective

The Kernel S&P Global Clean Energy Fund's investment objective is to provide a return (before tax, fees and expenses) that closely matches the return on the S&P Developed Ex-Korea Clean Energy (NZD) Index.

Investment strategy

Invests in globally listed companies involved in clean energy related businesses, including energy production and energy equipment.

Benchmark asset allocation and ranges

Asset class	Benchmark asset allocation	Range
Cash and cash equivalents	0%	-5% - 10%
New Zealand fixed interest	-	-
International fixed interest	-	-
Australasian equities*	0%	0% - 30%
International equities*	100%	70% - 105%
Listed property	-	-
Unlisted property	-	-
Commodities	-	-
Other	-	-

* The Fund may invest in listed property trusts included in the Index. This is included in its asset allocation to Australasian or International equities as appropriate.

Authorised investments

The Kernel S&P Global Clean Energy Fund may invest in the following authorised investments:

- the Kernel S&P Global Clean Energy Fund in the Kernel Funds scheme;
- financial products that are included or to be included in the S&P Developed Ex-Korea Clean Energy (NZD) Index;
- cash and cash equivalents; and
- exchange traded funds that Kernel considers to be a reasonable proxy for the S&P Developed Ex-Korea Clean Energy (NZD) Index.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. It may include managed investment products that primarily invest in cash and cash equivalents.

Further information about the S&P Developed Ex-Korea Clean Energy (NZD) Index, referred to in this document and fund updates, is available at www.spglobal.com.

Schedule 13 – Kernel High Growth Fund

Description of the Fund

The Kernel High Growth Fund is designed to provide investors with a diversified exposure to growth assets by investing in domestically and globally listed financial products.

Investment objective

The Kernel High Growth Fund's investment objective is to provide a return (before tax, fees and expenses) that closely matches the return of the index of the reference portfolio.

Investment strategy

A diversified fund comprising several of the Kernel Funds, targeting high growth and suitable for long-term investors comfortable accepting higher volatility.

Benchmark asset allocation and ranges

Asset category	Asset class	Reference Portfolio	Limits	Market Index
Cash	Cash and cash equivalents	2.0%	-5% - 10%	S&P/NZX 90-Day Bank Bills Index
New Zealand fixed interest	New Zealand fixed interest	-	-	-
International fixed interest	International fixed interest	-	-	-
NZ Large equities	Australasian equities	23.5%	10% - 50%	S&P/NZX 20 Index
NZ Medium equities	Australasian equities	5.9%		S&P/NZX Emerging Opportunities Index
Global equities	International equities	58.6%	50% - 80%	S&P Global 100 ex CW (NZD) Index
Global Infrastructure	International equities	5.0%	0% - 10%	Dow Jones Brookfield Global Infrastructure (NZD) Index
Global Real Estate	Listed property	5.0%	0% - 10%	Dow Jones Global Select ESG RESI NZD Hedged Index
	Unlisted property		-	
	Commodities		-	
	Other		-	

Authorised investments

The Kernel High Growth Fund may invest in the following authorised investments:

- any Fund in the Kernel Funds scheme;
- financial products that are included or to be included in the market indices listed in the table above;
- derivatives, including futures, options or other instruments in any currency, whether listed on an exchange or 'over-the-counter'
- cash and cash equivalents; and
- exchange traded funds that Kernel considers to be a reasonable proxy for the market indices listed in the table above.

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments. It may include managed investment products that primarily invest in cash and cash equivalents.