Kernel S&P Kensho Moonshots Innovation Fund
For the month ended 30 April 2021

Fund overview

Be like a venture capitalist and diversify your portfolio by investing in disruptive ideas and innovations that will shape our lives today and in the future. This fund is comprised of 50 US-listed companies, headquartered globally, with the highest Early-Stage Composite Innovation Score as assessed by the AI smarts of Kensho. The fund provides exposure to 17 disruptive sectors such as smart grids, cleantech, cyber security and space exploration; these are the Moonshots. Market capitalisation and liquidity are key criteria for index selection; with minimum company size being $100M. These international high-growth companies are a mix of ground breaking start-ups and established innovative corporates each with the possibility for exponential potential. This fund tracks the S&P Kensho Moonshots Index.

Key information

- **Index tracked:** S&P Kensho Moonshots
- **Number of constituents:** 48
- **Management fee:** 0.55%
- **Inception:** 17th February 2021

How to use this fund

The Kernel S&P Kensho Moonshots Innovation Fund can be used in a variety of investment strategies:

- Thematic exposure to disruptive technology
- Satellite pick to enhance long term returns
- Portfolio diversification

Performance

<table>
<thead>
<tr>
<th>Return</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1 month</td>
<td>-12.46%</td>
</tr>
<tr>
<td>1 year*</td>
<td>111.04%</td>
</tr>
<tr>
<td>3 years p.a.*</td>
<td>55.88%</td>
</tr>
<tr>
<td>5 years p.a.*</td>
<td>43.49%</td>
</tr>
</tbody>
</table>

*Total Returns Index in NZD. Returns longer than one year are annualised.

Risk profile

Potential Lower Returns | Potential Higher Returns
---|---
1 | 2 | 3 | 4 | 5 | 6 | 7
Low Risk | High Risk

The risk indicator is based on the returns data for 5 years to 31 March 2021 or the index data for the time before fund inception. While risk indicators are usually relatively stable, they can 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.

Where does the fund invest in?

This shows the weighting by companies’ domicile for the fund:

- United States 84.7%
- Israel 6.0%
- Great Britain 3.9%
- China 3.4%
- Canada 1.9%

What does the fund invest in?

This shows the sector weighting for the fund:

- Genetic Engineering 16.6%
- Cyber Security 14.2%
- Wearables 10.6%
- Virtual Reality 9.9%
- Cleantech 7.3%
- Digital Communities 6.7%
- 3D Printing 5.3%
- Drones 4.8%
- Internet Services & Infrastructure 4.0%
- Autonomous Vehicles 3.7%
- Enterprise Collaboration 3.6%
- Distributed Ledger 3.4%
- Robotics 3.4%
- Advanced Transport Systems 2.0%
- Smart Buildings 2.0%
- Smart Grids 1.4%
- Space 1.2%

Top 10 fund investments

<table>
<thead>
<tr>
<th>Company</th>
<th>% of fund’s net asset value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microvision</td>
<td>9.95%</td>
</tr>
<tr>
<td>Vuzix Corp</td>
<td>9.47%</td>
</tr>
<tr>
<td>The ExOne Company</td>
<td>3.39%</td>
</tr>
<tr>
<td>ImmunityBio</td>
<td>2.96%</td>
</tr>
<tr>
<td>Vir Biotechnology Inc</td>
<td>2.78%</td>
</tr>
<tr>
<td>iRobot Corporation</td>
<td>2.43%</td>
</tr>
<tr>
<td>Adaptimmune Therapeutics</td>
<td>2.34%</td>
</tr>
<tr>
<td>Glu Mobile</td>
<td>2.34%</td>
</tr>
<tr>
<td>Wix.com</td>
<td>2.20%</td>
</tr>
<tr>
<td>Xunlei</td>
<td>2.20%</td>
</tr>
</tbody>
</table>

Current cash & equivalents = 0.02%

Further information

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