

DISCLOSE REGISTER - FULL PORTFOLIO HOLDINGS

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| Offer name | Kernel Funds | 1.0 | Offer number | OFR12698 |
| Fund name | Kernel S&P 500 | | Fund number | FND37638 |
| Period disclosure applies [dd/mm/yyyy] | 30/09/2023 | | | |
| Asset name | % of fund net assets | | Security code | |
| Vanguard S&P 500 ETF | | 99.47% | US9219327031 | |
| New Zealand Dollar | | 0.52% | | |
| US Dollar | | 0.70% | | |
| Dividends Receivable | | 0.37% | | |
| Accounts Payable | | -0.02% | | |
| Applications Payable | | 0.00% | | |
| Redemptions Payable | | -0.03% | | |
| Unsettled Trades | | -1.54% | | |
| KW NZD.USD @ 0.59567, 27 October 2023 | | 0.01% | | |
| KW NZD.USD @ 0.59786, 27 October 2023 | | 0.52% | | |
| KW NZD.USD @ 0.60055, 27 October 2023 | | 0.00% | | |