

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel S&P Global 100 Fund	Fund number	FND19303
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Apple Inc		12.04% US0378331005	
Microsoft		10.07% US5949181045	
Nvidia Ord		9.58% US67066G1040	
Amazon.com Inc		6.48% US0231351067	
Alphabet Inc Class A		3.26% US02079K3059	
Broadcom Inc		2.83% US11135F1012	
Alphabet Inc Class C		2.67% US02079K1079	
JPMorgan Chase & Co		2.48% US46625H1005	
Eli Lilly ORD		2.35% US5324571083	
Exxon Mobil Corporation		1.87% US30231G1022	
Mastercard Inc Class A Ord		1.61% US57636Q1040	
Procter & Gamble Co		1.44% US7427181091	
Johnson & Johnson		1.44% US4781601046	
Tencent		1.42% KYG875721634	
Wal-Mart Stores Inc		1.37% US9311421039	
Chevron Corp		1.01% US1667641005	
The Coca-Cola Co		1.00% US1912161007	
SAP SE		0.97% DE0007164600	
Nestle SA (CH Registry)		0.96% CH0038863350	
ASML Holdings ORD		0.93% NL0010273215	
Philip Morris International		0.89% US7181721090	
Cisco Systems Inc		0.89% US17275R1023	
Roche Hldgs AG Ptg Genus		0.83% CH0012032048	
Abbott Laboratories		0.83% US0028241000	
International Business Machines Corp		0.83% US4592001014	
Merck & Co Inc Common Stock		0.82% US58933Y1055	
Astrazeneca PLC ORD Shs		0.81% GB0009895292	
McDonald's Corporation		0.81% US5801351017	
Shell Ord		0.80% GB00BP6MXD84	
Linde PLC		0.80% IE000S9YS762	
Novartis AG		0.79% CH0012005267	
Toyota Motor Corp		0.78% JP3633400001	
General Electric Co		0.78% US3696043013	
PepsiCo Inc		0.74% US7134481081	
HSBC Holdings PLC Ord		0.73% GB0005405286	
Accenture plc A		0.70% IE00B4BNMY34	
Thermo Fisher Scientific		0.69% US8835561023	
Samsung Electronics		0.68% US7960508882	
Siemens AG		0.62% DE0007236101	
Goldman Sachs Group Inc		0.62% US38141G1040	
Qualcomm ORD		0.61% US7475251036	
Servicenow Inc		0.59% US81762P1021	
Texas Instruments Incorporated		0.59% US8825081040	
Mitsubishi UFJ Financial Group Inc		0.59% JP3902900004	
LVMH-Moet Vuitton		0.57% FR0000121014	
Caterpillar Inc		0.57% US1491231015	
Sony Corp		0.56% JP3435000009	
Unilever PLC Ord		0.54% GB00B10RZP78	
Allianz SE		0.53% DE0008404005	
Morgan Stanley ORD		0.52% US6174464486	
Total SE		0.52% FR0000120271	
Pfizer Inc		0.52% US7170811035	
Citigroup Inc		0.48% US1729674242	
Deutsche Telekom AG		0.46% DE0005557508	
Bristol-Myers Squibb		0.45% US1101221083	

Schneider Electric SE Ordinary	0.44%	FR0000121972
Sanofi SA	0.44%	FR0000120578
BHP Group Ltd (AU register)	0.44%	AU000000BHP4
Marsh & McLennan Companies	0.43%	US5717481023
American Tower Corp A	0.37%	US03027X1000
Banco Santander Common Shares	0.37%	ES0113900J37
Intel Corporation	0.35%	US4581401001
UBS Group AG	0.35%	CH0244767585
BP PLC	0.33%	GB0007980591
Aon plc	0.31%	IE00BLP1HW54
L'oreal Ordinary Shares	0.31%	FR0000120321
Munich Re AG	0.30%	DE0008430026
ABB Ltd	0.30%	CH0012221716
3M Company	0.29%	US88579Y1010
GSK PLC	0.28%	GB00BN7SWP63
Banco Bilbao Vizcaya Argentaria SA	0.28%	ES0113211835
Colgate-Palmolive Co	0.27%	US1941621039
Nike INC - CL B	0.27%	US6541061031
AXA	0.27%	FR0000120628
National Grid PLC Ord	0.23%	GB00BDR05C01
Rio Tinto PLC Ord (UK Register)	0.23%	GB0007188757
Emerson Electric Co	0.22%	US2910111044
ING Groep NV	0.22%	NL0011821202
Diageo PLC	0.21%	GB0002374006
Barclays PLC Ord	0.19%	GB0031348658
Johnson Controls International plc	0.19%	IE00BY7QL619
Saint-Gobain Cie de	0.18%	FR0000125007
Swiss Re Reg	0.18%	CH0126881561
Kimberly-Clark	0.17%	US4943681035
Deutsche Bank AG	0.17%	DE0005140008
BASF SE	0.16%	DE000BASF111
Honda Motor Co	0.16%	JP3854600008
Mercedes-Benz Group AG	0.15%	DE0007100000
Ford Motor Co	0.14%	US3453708600
Anglo American PLC	0.13%	GB00B1XZS820
Seven & I Holdings Co Ltd	0.12%	JP3422950000
Engie	0.12%	FR0010208488
E.ON SE	0.12%	DE000ENAG999
DuPont De Nemours Inc	0.11%	US26614N1028
Canon Inc	0.11%	JP3242800005
Prudential PLC Ord (GBP)	0.10%	GB0007099541
HP Inc	0.09%	US40434L1052
Bridgestone Corp	0.09%	JP3830800003
Bayer AG-REG	0.08%	DE000BAY0017
Roche Hldgs AG Br	0.04%	CH0012032113
New Zealand Dollar	0.40%	
US Dollar	-0.07%	
Australian Dollar	0.00%	
Euro	0.00%	
Hong Kong Dollar	0.00%	
Japanese Yen	0.00%	
Pounds Sterling	-0.01%	
Norwegian Krone	0.00%	
Swiss Franc	-0.02%	
Dividends Receivable	0.18%	
Unsettled Trades	0.00%	
Accounts Payable	-0.02%	
Redemptions Payable	-0.07%	
Applications Payable	0.00%	
Interest Receivable	0.00%	