

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel S&P Kensho Electric Vehicle	Fund number	FND21702
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
XPeng Inc. ADR Class A	5.75%	US98422D1054	
Dana Incorporated	5.29%	US2358252052	
Rivian Automotive Inc	4.38%	US76954A1034	
Lucid Group Inc	3.88%	US5494981039	
Garrett Motion Inc	3.74%	US3665051054	
Li Auto Inc.-A	3.48%	US50202M1027	
Honda Motor Co ADR	3.32%	US4381283088	
Tesla Inc Ordinary Shares	3.07%	US88160R1014	
Polestar Automotive Holding Class A ADS	3.05%	US7311052010	
Cummins Inc	3.00%	US2310211063	
General Motors Co	2.92%	US37045V1008	
VinFast Auto Ltd	2.90%	SGXZ55111462	
Visteon Corp	2.85%	US92839U2069	
Borgwarner Inc	2.81%	US0997241064	
Allison Transmission Holdings Inc	2.79%	US01973R1014	
Ballard Power Systems Inc	2.78%	CA0585861085	
ArcelorMittal Inc	2.76%	US03938L2034	
SolarEdge Technologies Inc	2.68%	US83417M1045	
NIO Inc-ADR	2.60%	US62914V1061	
REV Group Inc	2.60%	US7495271071	
Toyota Motor Corp ADR	2.45%	US8923313071	
Plug Power Inc	2.34%	US72919P2020	
American Axle & Manufacturing Holdings	2.24%	US0240611030	
Lear Corp	2.22%	US5218652049	
Ford Motor Co	2.18%	US3453708600	
PACCAR Inc	2.04%	US6937181088	
Gentherm Inc	2.02%	US37253A1034	
Enphase Energy Inc (NASDAQ)	2.02%	US29355A1079	
Textron Inc	2.00%	US8832031012	
Stellantis Ordinary Shares	1.97%	NL00150001Q9	
ON Semiconductor Corp	1.92%	US6821891057	
Blue Bird Corporation (Common)	1.89%	US0953061068	
Hyster-Yale Materials Handling Inc A	1.80%	US4491721050	
Sensata Technologies Holding plc	1.77%	GB00BFMBMT84	
Blink Charging Co	1.64%	US09354A1007	
Modine Manufacturing Co	1.50%	US6078281002	
Aspen Aerogels Inc	1.29%	US04523Y1055	
New Zealand Dollar	0.06%		
US Dollar	-0.01%		
Euro	0.00%		
Dividends Receivable	0.05%		
Accounts Payable	-0.04%		
Redemptions Payable	0.00%		
Interest Receivable	0.00%		