

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel S&P Global Clean Energy Fund	Fund number	FND23719
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Vestas Wind Systems AS (EUR)		4.48% DK0061539921	
Iberdrola SA		7.08% ES0144580Y14	
SSE Plc Ord		6.55% GB0007908733	
Energias de Portugal SA		5.59% PTEDP0AM0009	
First Solar Inc		5.45% US3364331070	
E.ON SE		5.37% DE000ENAG999	
Enphase Energy Inc (NASDAQ)		5.23% US29355A1079	
Chubu Electric Power Co Inc		4.85% JP3526600006	
Orsted (EUR)		4.70% DK0060094928	
Nextracker Inc Class A		3.81% US65290E1010	
Edison Intl		3.49% US2810201077	
GE Vernova Inc		3.43% US36828A1016	
Snam SpA		3.34% IT0003153415	
Ormat Technologies		2.56% US6866881021	
Fortum Oyj		2.26% FI0009007132	
Northland Power Inc.		1.67% CA6665111002	
EDP Renovaveis SA		1.58% ES0127797019	
Clearway Energy Inc Class C		1.58% US18539C2044	
Centrais Electricas Brasileiras SA ADR		1.55% US15234Q2075	
Brookfield Renewable Corporation		1.41% CA11285B1085	
VERBUND AG		1.32% AT0000746409	
BKW SA Ord		1.29% CH0130293662	
Neste Oyj		1.25% FI0009013296	
Algonquin Power & Utilities Corp.		1.24% CA0158571053	
Nordex SE		1.21% DE000A0D6554	
Boralex Inc. 'A'		1.10% CA09950M3003	
Acciona SA		1.01% ES0125220311	
Innergex Renewable Energy Inc		0.90% CA45790B1040	
Conch Venture ORD		0.90% KYG2116J1085	
Central New Energy Holding Group Ltd		0.73% KYG2006G1313	
Plug Power Inc		0.72% US72919P2020	
Meridian Energy		0.72% NZMELE0002S7	
Enlight Renewable Energy Ltd		0.70% IL0007200111	
ERG SpA		0.63% IT0001157020	
Sunrun Inc.		0.62% US86771W1053	
SolarEdge Technologies Inc		0.59% US83417M1045	
Cia Energetica de Minas Gerais Pref ADR		0.56% US2044096012	
Contact Energy Ltd		0.55% NZCENE0001S6	
Array Technologies Inc		0.44% US04271T1007	
China Datang Corp Renewable Power Co Ltd		0.42% CNE100000X69	
Corporacion Acciona Energias Renovables SA		0.41% ES0105563003	
Solaria Energia y Medioambiente SA		0.37% ES0165386014	
Rex American Resources ORD		0.37% US7616241052	
Shoals Technologies Group, Inc. Class A		0.35% US82489W1071	
Goldwind Science & Technology Co Ltd		0.31% CNE100000PP1	
Canadian Solar Inc		0.26% CA1366351098	
Renew Energy Global CL A ORD		0.25% GB00BNQMPN80	
NEL ASA		0.23% NO0010081235	
SMA Solar Technology AG		0.19% DE000A0DJ6J9	
Altus Power Inc		0.18% US02217A1025	
RENOVA Inc		0.12% JP3981200003	
Sunnova Energy International Inc.		0.02% US86745K1043	
New Zealand Dollar		-0.39%	
US Dollar		0.06%	
Canadian Dollar		0.01%	

Euro	0.01%
Hong Kong Dollar	0.00%
Japanese Yen	0.01%
Pounds Sterling	-0.02%
Swedish Krona	0.00%
Danish Krone	0.00%
Israeli Sheqel	0.19%
Norwegian Krone	0.00%
Swiss Franc	0.02%
Dividends Receivable	0.27%
Unsettled Trades	0.00%
Accounts Payable	-0.04%
Redemptions Payable	-0.03%
Interest Receivable	0.00%