

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel S&P 500 (NZD Hedged) Fund	Fund number	FND37638
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Vanguard S&P 500 ETF	98.86%	US9229083632	
New Zealand Dollar	0.71%		
US Dollar	-0.82%		
Dividends Receivable	0.35%		
Unsettled Trades	0.01%		
Accounts Payable	-0.02%		
Redemptions Payable	-0.06%		
KW NZD.USD @ 0.56042, 02 April 2025	0.99%		
KW NZD.USD @ 0.56252, 02 April 2025	0.00%		
KW NZD.USD @ 0.56331, 02 April 2025	0.03%		
KW NZD.USD @ 0.5666, 02 April 2025	0.04%		
KW NZD.USD @ 0.56706, 02 May 2025	-0.05%		
KW NZD.USD @ 0.57071, 02 April 2025	0.00%		
KW NZD.USD @ 0.57121, 02 April 2025	0.00%		
KW NZD.USD @ 0.57146, 02 April 2025	-0.01%		
KW NZD.USD @ 0.57207, 02 April 2025	0.05%		
KW NZD.USD @ 0.57227, 02 April 2025	-0.01%		
KW NZD.USD @ 0.57229, 02 April 2025	0.00%		
KW NZD.USD @ 0.57287, 02 April 2025	-0.01%		
KW NZD.USD @ 0.57331, 02 April 2025	0.00%		
KW NZD.USD @ 0.57399, 02 April 2025	0.00%		
KW NZD.USD @ 0.5745, 02 April 2025	0.00%		
KW NZD.USD @ 0.57527, 02 April 2025	-0.01%		
KW NZD.USD @ 0.57533, 02 April 2025	0.00%		
KW NZD.USD @ 0.57866, 02 April 2025	0.00%		
KW NZD.USD @ 0.58136, 02 April 2025	0.00%		
KW NZD.USD @ 0.58149, 02 April 2025	-0.01%		
Euro	0.00%		
Interest Receivable	0.00%		