

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel S&P Global 100 (NZD Hedged)	Fund number	FND40594
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Apple Inc	11.97%	US0378331005	
Microsoft	10.01%	US5949181045	
Nvidia Ord	9.52%	US670666G1040	
Amazon.com Inc	6.44%	US0231351067	
Alphabet Inc Class A	3.24%	US02079K3059	
Broadcom Inc	2.82%	US11135F1012	
Alphabet Inc Class C	2.65%	US02079K1079	
JPMorgan Chase & Co	2.46%	US46625H1005	
Eli Lilly ORD	2.34%	US5324571083	
Exxon Mobil Corporation	1.86%	US30231G1022	
Mastercard Inc Class A Ord	1.60%	US57636Q1040	
Procter & Gamble Co	1.43%	US7427181091	
Johnson & Johnson	1.43%	US4781601046	
Tencent	1.41%	KYG875721634	
Wal-Mart Stores Inc	1.37%	US9311421039	
Chevron Corp	1.00%	US1667641005	
The Coca-Cola Co	1.00%	US1912161007	
SAP SE	0.97%	DE0007164600	
Nestle SA (CH Registry)	0.95%	CH0038863350	
ASML Holdings ORD	0.93%	NL0010273215	
Philip Morris International	0.89%	US7181721090	
Cisco Systems Inc	0.88%	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	0.81%	US58933Y1055	
Astrazeneca PLC ORD Shs	0.81%	GB0009895292	
McDonald's Corporation	0.80%	US5801351017	
Shell Ord	0.80%	GB00BP6MXD84	
Linde PLC	0.80%	IE000S9YS762	
Novartis AG	0.78%	CH0012005267	
Toyota Motor Corp	0.77%	JP3633400001	
General Electric Co	0.77%	US3696043013	
PepsiCo Inc	0.74%	US7134481081	
HSBC Holdings PLC Ord	0.72%	GB0005405286	
Accenture plc A	0.70%	IE00B4BNMY34	
Thermo Fisher Scientific	0.68%	US8835561023	
Samsung Electronics	0.68%	US7960508882	
Siemens AG	0.62%	DE0007236101	
Goldman Sachs Group Inc	0.61%	US38141G1040	
Qualcomm ORD	0.61%	US7475251036	
Servicenow Inc	0.59%	US81762P1021	
Texas Instruments Incorporated	0.59%	US8825081040	
Mitsubishi UFJ Financial Group Inc	0.58%	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	0.44%	US1101221083	

Schneider Electric SE Ordinary	0.44% FR0000121972
Sanofi SA	0.44% FR0000120578
BHP Group Ltd (AU register)	0.43% AU000000BHP4
Marsh & McLennan Companies	0.43% US5717481023
American Tower Corp A	0.36% US03027X1000
Banco Santander Common Shares	0.36% ES0113900J37
Intel Corporation	0.35% US4581401001
UBS Group AG	0.35% CH0244767585
BP PLC	0.32% GB0007980591
Aon plc	0.31% IE00BLP1HW54
L'oreal Ordinary Shares	0.31% FR0000120321
Munich Re AG	0.30% DE0008430026
ABB Ltd	0.29% 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	0.26% 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	0.16% 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	0.46%
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	-0.12%
Applications Payable	0.00%
Interest Receivable	0.00%
KW NZD.AUD @ 0.90124, 02 April 2025	0.00%
KW NZD.AUD @ 0.90636, 02 April 2025	0.00%
KW NZD.AUD @ 0.9069, 02 April 2025	0.00%
KW NZD.AUD @ 0.90903, 02 April 2025	0.00%
KW NZD.AUD @ 0.90955, 02 May 2025	0.00%

KW NZD.CHF @ 0.49942, 02 April 2025	0.00%
KW NZD.CHF @ 0.5, 02 May 2025	0.00%
KW NZD.CHF @ 0.50138, 02 April 2025	0.00%
KW NZD.CHF @ 0.50169, 02 April 2025	0.00%
KW NZD.CHF @ 0.5019, 02 April 2025	0.00%
KW NZD.CHF @ 0.5038, 02 April 2025	0.00%
KW NZD.CHF @ 0.50382, 02 April 2025	0.00%
KW NZD.CHF @ 0.50404, 02 April 2025	-0.02%
KW NZD.CHF @ 0.50434, 02 April 2025	0.00%
KW NZD.CHF @ 0.50464, 02 April 2025	0.00%
KW NZD.CHF @ 0.50492, 02 April 2025	0.00%
KW NZD.CHF @ 0.50573, 02 April 2025	0.00%
KW NZD.CHF @ 0.50577, 02 April 2025	0.00%
KW NZD.CHF @ 0.50601, 02 April 2025	0.00%
KW NZD.CHF @ 0.50609, 02 April 2025	0.00%
KW NZD.CHF @ 0.50697, 02 April 2025	0.00%
KW NZD.CHF @ 0.50735, 02 April 2025	0.00%
KW NZD.CHF @ 0.50862, 02 April 2025	0.00%
KW NZD.CHF @ 0.51169, 02 April 2025	0.00%
KW NZD.EUR @ 0.52248, 02 April 2025	0.00%
KW NZD.EUR @ 0.52321, 02 April 2025	0.00%
KW NZD.EUR @ 0.52416, 02 May 2025	-0.01%
KW NZD.EUR @ 0.52458, 02 April 2025	0.00%
KW NZD.EUR @ 0.52568, 02 April 2025	0.00%
KW NZD.EUR @ 0.52591, 02 April 2025	0.00%
KW NZD.EUR @ 0.52806, 02 April 2025	0.00%
KW NZD.EUR @ 0.52809, 02 April 2025	0.00%
KW NZD.EUR @ 0.52955, 02 April 2025	0.00%
KW NZD.EUR @ 0.52956, 02 April 2025	0.00%
KW NZD.EUR @ 0.53005, 02 April 2025	0.00%
KW NZD.EUR @ 0.5302, 02 April 2025	0.00%
KW NZD.EUR @ 0.53023, 02 April 2025	0.00%
KW NZD.EUR @ 0.53135, 02 April 2025	0.00%
KW NZD.EUR @ 0.53172, 02 April 2025	0.00%
KW NZD.EUR @ 0.53211, 02 April 2025	0.00%
KW NZD.EUR @ 0.53244, 02 April 2025	0.00%
KW NZD.EUR @ 0.53368, 02 April 2025	0.00%
KW NZD.EUR @ 0.53639, 02 April 2025	0.00%
KW NZD.EUR @ 0.53813, 02 April 2025	-0.19%
KW NZD.GBP @ 0.43905, 02 April 2025	0.00%
KW NZD.GBP @ 0.43945, 02 May 2025	0.00%
KW NZD.GBP @ 0.44112, 02 April 2025	0.00%
KW NZD.GBP @ 0.44137, 02 April 2025	0.00%
KW NZD.GBP @ 0.44151, 02 April 2025	0.00%
KW NZD.GBP @ 0.44247, 02 April 2025	0.00%
KW NZD.GBP @ 0.44292, 02 April 2025	0.00%
KW NZD.GBP @ 0.44294, 02 April 2025	0.00%
KW NZD.GBP @ 0.44334, 02 April 2025	0.00%
KW NZD.GBP @ 0.44341, 02 April 2025	0.00%
KW NZD.GBP @ 0.44348, 02 April 2025	0.00%
KW NZD.GBP @ 0.44359, 02 April 2025	0.00%
KW NZD.GBP @ 0.44366, 02 April 2025	0.00%
KW NZD.GBP @ 0.44374, 02 April 2025	0.00%
KW NZD.GBP @ 0.44408, 02 April 2025	0.00%
KW NZD.GBP @ 0.44465, 02 April 2025	0.00%
KW NZD.GBP @ 0.44492, 02 April 2025	0.00%
KW NZD.GBP @ 0.4452, 02 April 2025	-0.07%
KW NZD.GBP @ 0.44634, 02 April 2025	0.00%
KW NZD.GBP @ 0.44794, 02 April 2025	0.00%
KW NZD.JPY @ 83.168, 02 April 2025	0.00%
KW NZD.JPY @ 84.104, 02 April 2025	0.00%
KW NZD.JPY @ 84.108, 02 April 2025	0.00%
KW NZD.JPY @ 84.166, 02 April 2025	0.01%
KW NZD.JPY @ 84.203, 02 April 2025	0.00%
KW NZD.JPY @ 84.226, 02 April 2025	0.00%

KW NZD.JPY @ 84.362, 02 April 2025	0.00%
KW NZD.JPY @ 84.524, 02 May 2025	0.00%
KW NZD.JPY @ 84.655, 02 April 2025	0.00%
KW NZD.JPY @ 84.741, 02 April 2025	0.00%
KW NZD.JPY @ 84.744, 02 April 2025	0.00%
KW NZD.JPY @ 85.348, 02 April 2025	0.00%
KW NZD.JPY @ 85.568, 02 April 2025	0.00%
KW NZD.JPY @ 85.918, 02 April 2025	0.00%
KW NZD.JPY @ 86.125, 02 April 2025	0.00%
KW NZD.JPY @ 86.208, 02 April 2025	0.00%
KW NZD.JPY @ 86.262, 02 April 2025	0.00%
KW NZD.JPY @ 86.741, 02 April 2025	0.00%
KW NZD.JPY @ 86.801, 02 April 2025	0.00%
KW NZD.USD @ 0.56042, 02 April 2025	0.87%
KW NZD.USD @ 0.56252, 02 April 2025	0.00%
KW NZD.USD @ 0.56331, 02 April 2025	0.00%
KW NZD.USD @ 0.5666, 02 April 2025	0.03%
KW NZD.USD @ 0.56706, 02 May 2025	-0.04%
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	0.00%
KW NZD.USD @ 0.57207, 02 April 2025	0.03%
KW NZD.USD @ 0.57227, 02 April 2025	0.00%
KW NZD.USD @ 0.57229, 02 April 2025	0.00%
KW NZD.USD @ 0.57287, 02 April 2025	0.00%
KW NZD.USD @ 0.57312, 02 April 2025	0.00%
KW NZD.USD @ 0.57331, 02 April 2025	0.00%
KW NZD.USD @ 0.57399, 02 April 2025	0.00%
KW NZD.USD @ 0.57447, 02 April 2025	-0.05%
KW NZD.USD @ 0.5745, 02 April 2025	0.00%
KW NZD.USD @ 0.57494, 02 April 2025	0.00%
KW NZD.USD @ 0.57527, 02 April 2025	0.00%
KW NZD.USD @ 0.57533, 02 April 2025	0.00%
KW NZD.USD @ 0.57866, 02 April 2025	-0.01%
KW NZD.USD @ 0.58136, 02 April 2025	0.00%
KW NZD.USD @ 0.58149, 02 April 2025	0.00%
Applications	0.00%