

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel US Bond Fund	Fund number	FND46941
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
iShares Core US Aggregate Bond ETF		98.88% US4642872265	
KW NZD.USD @ 0.56042, 02 April 2025		1.06%	
KW NZD.USD @ 0.56252, 02 April 2025		0.00%	
KW NZD.USD @ 0.5666, 02 April 2025		0.04%	
KW NZD.USD @ 0.56706, 02 May 2025		-0.05%	
KW NZD.USD @ 0.57121, 02 April 2025		0.00%	
KW NZD.USD @ 0.57227, 02 April 2025		0.00%	
KW NZD.USD @ 0.57229, 02 April 2025		0.00%	
KW NZD.USD @ 0.5745, 02 April 2025		0.01%	
KW NZD.USD @ 0.57494, 02 April 2025		-0.01%	
KW NZD.USD @ 0.57527, 02 April 2025		0.00%	
KW NZD.USD @ 0.58149, 02 April 2025		0.01%	
New Zealand Dollar		0.19%	
US Dollar		0.02%	
Accounts Payable		-0.02%	
Redemptions Payable		-0.12%	
Interest Receivable		0.00%	