

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel NZ Bond Fund	Fund number	FND46942
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Wellington Intl Airport 4.00% 01/04/2030		11.32% NZWIAD0060L5	
NZGS 1.50% 15/05/2031		10.39% NZGOVDT531C0	
NZGS 4.50% 15/05/2035		8.03% NZGOVDT535C1	
ANZ 4.63% 20/02/2030		7.31% NZANBDT026C2	
NZGS 1.75% 15/05/2041		7.02% NZGOVDT541C9	
NZGS 2.75% 15/04/2037		6.60% NZGOVDT437C0	
Kiwibank Ltd 4.746% 11/12/2029		5.93% NZKIWD1229L4	
Infratil FRN 15/12/2029		4.13% NZIFTD0290L3	
NZGS 3.00% 20/04/2029		3.52% NZGOVDT429C7	
Kiwi Property Group 5.35% 19/06/2030		3.40% NZKPGD0070L1	
NZ LGFA 3.00% 15/05/2035		3.07% NZLGFD019C9	
NZGS 4.25% 15/05/2034		2.78% NZGOVDT534C4	
Precinct Properties 7.53% 21/09/27 CN		1.81% NZPCTDG003C2	
Kiwi Property Group 6.24% 27/09/2029		1.72% NZKPGD0060L2	
Christchurch City Holdings 4.95% 15/10/2031		1.62% NZCCHDT908C6	
ANZ 2.999% 17/09/2026		1.57% NZANBDT024C7	
Southland Building Society 6.14% 07/03/2029		1.55% NZSBBDT370C8	
Kiwi Property Group 2.85% 19/07/2028		1.42% NZKPGD0050L3	
UDC Endeavour Auto ABS 20/06/2030		1.28% NZUDCDD001R8	
Air NZ Ltd 6.61% 27 Apr 2028		1.19% NZAIRD0030L8	
Kiwibank Limited 4.93% PRF		1.18% NZKIWD0001S3	
ANZ Perp 6.95%		1.16% NZANBDP001C9	
NZGS 2.75% 15/05/2051		1.06% NZGOVDT551C8	
Infratil 3.35% 15/12/2026		1.05% NZIFTD0280L4	
Wellington Intl Airport 5.09% 03/04/2031		0.97% NZWIAD0110L8	
Skycity Entertainment Group @ 3.02% 21 May 2027		0.61% NZSKCDT001C7	
Property for Industry 5.43% 13 Sep 2030		0.58% NZPFIDT030C0	
Infratil FRN Perp		0.58% NZIFTD0020S9	
Contact Energy 5.67% 03/10/2054		0.41% NZCEND0090L6	
Westpac 4.337% 24/09/2029		0.40% NZWNZD0929L8	
Southland Building Society 4.98% 10/04/2030		0.25% NZSBBDT424C3	
Christchurch City Holdings 5.043% 06/04/2028		0.05% NZCCHDT901C1	
Bank of China Deposit		4.04%	
New Zealand Dollar		0.22%	
Unsettled Trades		2.88%	
Accounts Payable		-0.03%	
Redemptions Payable		-2.13%	
Accrued Interest		0.81%	
Coupons Receivable		0.23%	
Interest Receivable		0.01%	