

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel March 2027 NZ Bond Fund	Fund number	FND46943
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
ANZ 5.22% 16/02/2028		9.21% NZANBDT025C4	
Auckland Intl Airport 3.29% 17/11/2026		1.56% NZAIAD0240L9	
Christchurch City Holdings 5.043% 06/04/2028		7.01% NZCCHDT901C1	
GMT 3.656% 20/12/2027		9.19% NZGMBDT008C5	
GMT 4.74% 14/04/2027		19.49% NZGMBDT009C3	
Kiwi Property Group 2.85% 19/07/2028		1.66% NZKPGD0050L3	
Mercury 1.56% 14/09/2027		3.96% NZMCDYD003C8	
Rabobank FRN 05/04/2027		12.64% NZRABDT022C7	
Southland Building Society 4.32% 18/03/2027		20.99% NZSBBDT297C3	
Wellington Intl Airport 4.00% 01/04/2030		0.73% NZWIAD0060L5	
NZGS 1.50% 15/05/2031		0.67% NZGOVDT531C0	
NZGS 4.50% 15/05/2035		0.51% NZGOVDT535C1	
ANZ 4.63% 20/02/2030		0.47% NZANBDT026C2	
NZGS 1.75% 15/05/2041		0.45% NZGOVDT541C9	
NZGS 2.75% 15/04/2037		0.42% NZGOVDT437C0	
Kiwibank Ltd 4.746% 11/12/2029		0.38% NZKIWD1229L4	
Infratil FRN 15/12/2029		0.26% NZIFTD0290L3	
NZGS 3.00% 20/04/2029		0.23% NZGOVDT429C7	
Kiwi Property Group 5.35% 19/06/2030		0.22% NZKPGD0070L1	
NZ LGFA 3.00% 15/05/2035		0.20% NZLGFD019C9	
NZGS 4.25% 15/05/2034		0.18% NZGOVDT534C4	
Precinct Properties 7.53% 21/09/27 CN		0.12% NZPCTDG003C2	
Kiwi Property Group 6.24% 27/09/2029		0.11% NZKPGD0060L2	
Christchurch City Holdings 4.95% 15/10/2031		0.10% NZCCHDT908C6	
ANZ 2.999% 17/09/2026		0.10% NZANBDT024C7	
Southland Building Society 6.14% 07/03/2029		0.10% NZSBBDT370C8	
UDC Endeavour Auto ABS 20/06/2030		0.08% NZUDCDD001R8	
Air NZ Ltd 6.61% 27 Apr 2028		0.08% NZAIRD0030L8	
Kiwibank Limited 4.93% PRF		0.08% NZKIWD0001S3	
ANZ Perp 6.95%		0.07% NZANBDP001C9	
NZGS 2.75% 15/05/2051		0.07% NZGOVDT551C8	
Infratil 3.35% 15/12/2026		0.07% NZIFTD0280L4	
Wellington Intl Airport 5.09% 03/04/2031		0.06% NZWIAD0110L8	
Skycity Entertainment Group @ 3.02% 21 May 2027		0.04% NZSKCDT001C7	
Property for Industry 5.43% 13 Sep 2030		0.04% NZPFIDT030C0	
Infratil FRN Perp		0.04% NZIFTD0020S9	
Contact Energy 5.67% 03/10/2054		0.03% NZCEND0090L6	
Westpac 4.337% 24/09/2029		0.03% NZWNZD0929L8	
Southland Building Society 4.98% 10/04/2030		0.02% NZSBBDT424C3	
New Zealand Dollar		2.78%	
Unsettled Trades		-7.28%	
Accounts Payable		-0.04%	
Redemptions Payable		-0.14%	
Accrued Interest		0.67%	
Coupons Receivable		0.34%	
Interest Receivable		0.04%	
Redemptions		2.14%	
Bank of China Deposit		9.82%	