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Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel S&P 500 Fund (Unhedged)	Fund number	FND52048
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Vanguard S&P 500 ETF	99.84%	US9229083632	
New Zealand Dollar	0.67%		
US Dollar	-0.83%		
Dividends Receivable	0.35%		
Unsettled Trades	0.01%		
Accounts Payable	-0.02%		
Redemptions Payable	-0.02%		