

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel US Bond Fund	Fund number	FND46941
Period disclosure applies [dd/mm/yyyy]	30/09/2025		
<b>Asset name</b>	<b>% of fund net assets</b>	<b>Security code</b>	
iShares Core US Aggregate Bond ETF		100.14% US4642872265	
KW NZD.USD @ 0.57715, 02 October 2025		0.00%	
KW NZD.USD @ 0.57807, 02 October 2025		0.00%	
KW NZD.USD @ 0.57882, 02 October 2025		0.00%	
KW NZD.USD @ 0.5809, 02 October 2025		0.04%	
KW NZD.USD @ 0.58172, 04 November 2025		-0.04%	
KW NZD.USD @ 0.58213, 02 October 2025		0.00%	
KW NZD.USD @ 0.58435, 02 October 2025		0.00%	
KW NZD.USD @ 0.58634, 02 October 2025		0.00%	
KW NZD.USD @ 0.58647, 02 October 2025		0.00%	
KW NZD.USD @ 0.58659, 02 October 2025		-0.02%	
KW NZD.USD @ 0.58774, 02 October 2025		-0.01%	
KW NZD.USD @ 0.58842, 02 October 2025		-0.01%	
KW NZD.USD @ 0.58863, 02 October 2025		-0.01%	
KW NZD.USD @ 0.59022, 02 October 2025		-0.01%	
KW NZD.USD @ 0.591, 02 October 2025		-1.49%	
KW NZD.USD @ 0.59419, 02 October 2025		0.00%	
KW NZD.USD @ 0.5942, 02 October 2025		-0.01%	
KW NZD.USD @ 0.59595, 02 October 2025		-0.02%	
KW NZD.USD @ 0.59657, 02 October 2025		-0.01%	
KW NZD.USD @ 0.59663, 02 October 2025		0.00%	
KW NZD.USD @ 0.59687, 02 October 2025		-0.03%	
KW NZD.USD @ 0.59788, 02 October 2025		-0.01%	
KW NZD.USD @ 0.59862, 02 October 2025		-0.08%	
New Zealand Dollar		1.60%	
US Dollar		-0.01%	
Unsettled Trades		0.00%	
Accounts Payable		-0.02%	
Interest Receivable		0.00%	