

| Offer name | Kernel Funds | Offer number | OFR12698 |
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| Fund name | Kernel NZ Bond Fund | Fund number | FND46942 |
| Period disclosure applies [dd/mm/yyyy] | 30/09/2025 | | |
| Asset name | % of fund net assets | Security code | |
| NZGS 4.25% 15/05/2034 | | 14.16% NZGOVDT534C4 | |
| NZGS 2.75% 15/04/2037 | | 8.35% NZGOVDT437C0 | |
| NZGS 1.50% 15/05/2031 | | 7.44% NZGOVDT531C0 | |
| NZGS 4.50% 15/05/2030 | | 7.14% NZGOVDT530C2 | |
| NZGS 2.00% 15/05/2032 | | 6.10% NZGOVDT532C8 | |
| Wellington Intl Airport 3.32% 24/09/2031 | | 4.04% NZWIAD0080L3 | |
| NZGS 5.00% 15/05/2054 | | 3.00% NZGOVDT554C2 | |
| NZ LGFA 3.00% 15/05/2035 | | 3.00% NZLGFDT019C9 | |
| Dunedin City Treasury 5.55% 15/11/2028 | | 2.67% NZDCTDT235C9 | |
| NZ Government 3.25% Inflation Index Bond | | 2.59% NZIIBDT006C3 | |
| ANZ 2.999% 17/09/2026 | | 2.57% NZANBDT024C7 | |
| Kiwi Property Group 2.85% 19/07/2028 | | 2.55% NZKPGD0050L3 | |
| ASB 4.10% 02/09/2030 | | 2.55% NZABBDG007C1 | |
| Watercare Services Ltd 3.847% 30 Sep 2030 | | 2.52% NZWSLDT003C8 | |
| Infratil FRN 15/12/2029 | | 2.26% NZIFTD0290L3 | |
| Kiwibank Ltd 4.746% 11/12/2029 | | 1.91% NZKIWD1229L4 | |
| Air NZ Ltd 6.61% 27 Apr 2028 | | 1.84% NZAIRD0030L8 | |
| Southland Building Society 6.14% 07/03/2029 | | 1.59% NZSBBDT370C8 | |
| NZ LGFA 2.00% 15/04/2037 | | 1.33% NZLGFDT016C5 | |
| Precinct Properties 7.53% 21/09/27 CN | | 1.31% NZPCTDG003C2 | |
| Humm Group Ltd Class A 25-3 FRN 15/08/2032 | | 1.26% NZFPFD1070R9 | |
| Meridian Energy 5.40% 21/03/2030 | | 1.20% NZMELDT105C9 | |
| TSB Bank TD 3.900% 18 Sep 2026 | | 1.01% | |
| Speirs ABS Trust 2025-1 Class A 10/07/2034 | | 0.91% NZSPFA1001R3 | |
| Genesis 5.66% 09/06/2052 | | 0.88% NZGNEDG007C8 | |
| NZGS 1.75% 15/05/2041 | | 0.85% NZGOVDT541C9 | |
| Summerset Group 2.30% 21/09/27 | | 0.84% NZSUMD0030L6 | |
| Christchurch City Holdings 5.043% 06/04/2028 | | 0.84% NZCCHDT901C1 | |
| NZ LGFA 3.50% 14/04/2033 | | 0.81% NZLGFDT009C0 | |
| NZGS 4.50% 15/05/2035 | | 0.77% NZGOVDT535C1 | |
| Wellington Intl Airport 5.63% 01/04/2030 | | 0.66% NZWIAD0060L5 | |
| Toyota Finance NZ Ltd 4.541% 23/05/2030 | | 0.65% NZTFSDT913C1 | |
| Community Housing Funding Agency Ltd 3.893% 26/09/2030 | | 0.63% NZCHFD0930L2 | |
| Investore Property Limited Notes 6.25% 26/09/2029 | | 0.62% NZIPLDG001C8 | |
| Christchurch City Holdings 4.95% 15/10/2031 | | 0.52% NZCCHDT908C6 | |
| Southland Building Society 4.98% 10/04/2030 | | 0.52% NZSBBDT424C3 | |
| Infratil 3.35% 15/03/2026 | | 0.52% NZIFTD0300L0 | |
| NZGS 4.25% 15/05/2036 | | 0.50% NZGOVDT536C9 | |
| Infratil 3.35% 15/12/2026 | | 0.43% NZIFTD0280L4 | |
| GMT 5.012% 08/10/2029 | | 0.39% NZGMBDT010C1 | |
| NZGS 2.75% 15/05/2051 | | 0.34% NZGOVDT551C8 | |
| Dunedin City Treasury 3.22% 27/11/2028 | | 0.33% NZDCTDT211C0 | |
| Kiwi Property Group 6.24% 27/09/2029 | | 0.30% NZKPGD0060L2 | |
| Auckland Intl Airport 5.45% 15/11/2030 | | 0.27% NZAIAD0280L5 | |
| UDC Endeavour Auto ABS 20/06/2030 | | 0.27% NZUDCDD001R8 | |
| Genesis Energy Green Bond 6.50% 10/07/2053 | | 0.26% NZGNEDG008C6 | |
| Westpac Tier 2 6.19%, 16 Sep 2027 | | 0.26% NZWNZD01T2L9 | |
| Contact Energy 4.33% 19/11/2051 | | 0.25% NZCEND0060L9 | |
| GMT 4.74% 14/04/2027 | | 0.24% NZGMBDT009C3 | |
| Kiwibank Limited 4.93% PRF | | 0.16% NZKIWD0001S3 | |
| Genesis 4.17% 14 Mar 2028 | | 0.15% NZGNEDG006C0 | |
| Chorus Ltd Notes 5.90% 06/06/2056 | | 0.15% NZCNUDT007C7 | |
| IAG Notes 5.32% 15/06/38 | | 0.10% NZIAGDT004C1 | |
| Precinct Properties 2.85% 25/05/2027 | | 0.10% NZPCTDT003C7 | |

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| NZ LGFA 1.50% 20/04/2029 | 0.09% NZLGFDT012C4 |
| Auckland City Council 5.734% 27/09/2028 | 0.08% NZAKCDT595C8 |
| Transpower 4.219% 31/07/2030 | 0.06% NZTRPD0110L3 |
| Summerset Group 6.59% 9/03/29 | 0.05% NZSUMD0040L5 |
| Infratil 3.60% 15/12/2027 | 0.05% NZIFTD0310L9 |
| Auckland Intl Airport 6.22% 02/11/2029 | 0.04% NZAIAD0270L6 |
| Christchurch Intl Airport Ltd 5.18% 19/05/28 | 0.04% NZCHCDT005C1 |
| Kiwi Property Group 5.35% 19/06/2030 | 0.03% NZKPGD0070L1 |
| NZ LGFA 4.50% 15/05/2030 | 0.03% NZLGFDT020C7 |
| Auckland City Council 2.95% 28/09/2050 | 0.01% NZAKCDT520C6 |
| ANZ 4.63% 20/02/2030 | 0.00% NZANBDT026C2 |
| Bank of China Deposit | 1.51% |
| New Zealand Dollar | 0.08% |
| Unsettled Trades | 0.03% |
| Accounts Payable | -0.03% |
| Redemptions Payable | 0.00% |
| Accrued Interest | 0.94% |
| Coupons Receivable | 0.06% |
| Interest Receivable | 0.01% |