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Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Emerging Markets Fund	Fund number	FND52049
Period disclosure applies [dd/mm/yyyy]	30/09/2025		
Asset name	% of fund net assets	Security code	
SPDR Portfolio Emerging Markets ETF	100.00%	US78463X5095	
New Zealand Dollar	1.29%		
US Dollar	-0.60%		
Canadian Dollar	0.00%		
Swiss Franc	0.00%		
Unsettled Trades	-0.58%		
Accounts Payable	-0.03%		
Redemptions Payable	-0.09%		
Interest Receivable	0.00%		