

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Cash Plus Fund	Fund number	FND40596
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Rabobank FRN 05/04/2027		10.22% NZRABDT022C7	
Auckland Council FRN 04/10/2027		7.97% NZAKCDT620C4	
SBS Commercial Paper 5.36% 04/04/2025		5.46% NZSBBDT425C0	
Tax Traders 4.330% 24 Apr 2025		4.99%	
MTFGI FRN 24/11/2026		4.88% NZMUFD004C2	
Tax Traders 4.440% 10 Apr 2025		4.09%	
NZGS 4.50% 15/04/2027		2.78% NZGOVDT427C1	
ASB FRN 18/10/2027		2.74% NZABBDT045C6	
NZ Post Commercial Paper 3.88% 30 Jun 2025		2.70% NZNZPDP181L5	
Mercury NZ Ltd Commercial Paper 12 May 2025		2.45% NZMCYDT356C5	
Christchurch City Holdings FRN 15/10/2027		2.28% NZCCHDT907C8	
BNZ FRN 19/11/2027		2.28% NZBNZDT405C9	
Heartland Bank TD 4.500% 12 Aug 2025		2.27%	
Rabobank FRN 16/06/2025		2.27% NZRABDT019C3	
Vector 3.45% 27/05/2025		2.19% NZVCTDT090C6	
Auckland Intl Airport FRN 11/10/2025		1.82% NZAIAD1025L3	
TSB Bank TD 4.450% 13 Dec 2025		1.82%	
Toyota Finance NZ Ltd FRN 30/09/2027		1.82% NZTFSDT891C9	
Infratil FRN 15/12/2029		1.71% NZIFTD0290L3	
Toyota Finance NZ Ltd FRN 23/05/2025		1.64% NZTFSDT803C4	
Wellington Intl Airport 5.00% 16/06/2025		1.57% NZWIAD0050L6	
Heartland Bank TD 5.800% 04 Apr 2025		1.36%	
TSB Bank TD 4.850% 05 Aug 2025		1.36%	
SBS Commercial Paper 4.69% 10/04/2025		1.36% NZSBBDT439C1	
Infratil 3.35% 15/03/2026		1.15% NZIFTD0300L0	
TSB Bank TD 5.400% 05 May 2025		0.91%	
TSB Bank TD 4.900% 31 Jul 2025		0.91%	
MUFG Bank TD TD 3.790% 12 Nov 2025		0.91%	
Kiwibank Ltd 2.635% 05/10/2026		0.89% NZKIWD1026L4	
Heartland Bank TD 5.300% 26 May 2025		0.82%	
Infratil 3.35% 15/12/2026		0.69% NZIFTD0280L4	
Infratil 6.15% 15/06/2025		0.48% NZIFTD0250L7	
Heartland Bank TD 5.150% 19 Jun 2025		0.45%	
Southland Building Society 4.32% 18/03/2027		0.39% NZSBBDT297C3	
Kiwi Property Group 2.85% 19/07/2028		0.31% NZKPGD0050L3	
GMT 4.74% 14/04/2027		0.30% NZGMBDT009C3	
Kiwi Property Group 6.24% 27/09/2029		0.24% NZKPGD0060L2	
Rabobank 05/04/2029		0.19% NZRABDT023C5	
Kiwi Property Group 4.06% 12/11/25		0.14% NZKPGD0040L4	
NZGS 3.00% 20/04/2029		0.09% NZGOVDT429C7	
Mercury 2.16% 29/09/2026		0.09% NZMCYDG004C6	
GMT 3.656% 20/12/2027		0.04% NZGMBDT008C5	
Bank of China Deposit		14.97%	
New Zealand Dollar		1.14%	
Unsettled Trades		0.92%	
Accounts Payable		-0.02%	
Redemptions Payable		-0.61%	
Accrued Interest		0.29%	
Coupons Receivable		0.23%	
Interest Receivable		0.05%	