

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel S&P Global 100 Fund	Fund number	FND19303
Period disclosure applies [dd/mm/yyyy]	30/09/2025		
Asset name	% of fund net assets	Security code	
Nvidia Ord	13.22%	US67066G1040	
Microsoft	11.18%	US5949181045	
Apple Inc	10.98%	US0378331005	
Amazon.com Inc	6.19%	US0231351067	
Broadcom Inc	4.51%	US11135F1012	
Alphabet Inc Class A	4.11%	US02079K3059	
Alphabet Inc Class C	3.30%	US02079K1079	
JPMorgan Chase & Co	2.52%	US46625H1005	
Eli Lilly ORD	1.76%	US5324571083	
Tencent	1.52%	KYG875721634	
Exxon Mobil Corporation	1.40%	US30231G1022	
Mastercard Inc Class A Ord	1.36%	US57636Q1040	
Wal-Mart Stores Inc	1.31%	US9311421039	
Johnson & Johnson	1.30%	US4781601046	
ASML Holdings ORD	1.11%	NL0010273215	
Procter & Gamble Co	1.05%	US7427181091	
General Electric Co	0.93%	US3696043013	
Chevron Corp	0.87%	US1667641005	
Samsung Electronics	0.87%	US7960508882	
SAP SE	0.79%	DE0007164600	
Cisco Systems Inc	0.79%	US17275R1023	
International Business Machines Corp	0.76%	US4592001014	
The Coca-Cola Co	0.75%	US1912161007	
Philip Morris International	0.73%	US7181721090	
HSBC Holdings PLC Ord	0.71%	GB0005405286	
Goldman Sachs Group Inc	0.70%	US38141G1040	
Novartis AG	0.69%	CH0012005267	
Nestle SA (CH Registry)	0.69%	CH0038863350	
Astrazeneca PLC ORD Shs	0.68%	GB0009895292	
Abbott Laboratories	0.68%	US0028241000	
Roche Hldgs AG Ptg Genus	0.67%	CH0012032048	
Toyota Motor Corp	0.66%	JP3633400001	
Caterpillar Inc	0.65%	US1491231015	
Linde PLC	0.65%	IE000S9YS762	
McDonald's Corporation	0.63%	US5801351017	
Merck & Co Inc Common Stock	0.61%	US58933Y1055	
Shell Ord	0.61%	GB00BP6MXD84	
Siemens AG	0.58%	DE0007236101	
Mitsubishi UFJ Financial Group Inc	0.57%	JP3902900004	
Morgan Stanley ORD	0.56%	US6174464486	
PepsiCo Inc	0.56%	US7134481081	
Servicenow Inc	0.56%	US81762P1021	
Citigroup Inc	0.54%	US1729674242	
Thermo Fisher Scientific	0.53%	US8835561023	
Qualcomm ORD	0.52%	US7475251036	
Sony Corp	0.52%	JP3435000009	
Texas Instruments Incorporated	0.49%	US8825081040	
Allianz SE	0.47%	DE0008404005	
LVMH-Moet Vuitton	0.45%	FR0000121014	
Banco Santander Common Shares	0.45%	ES0113900J37	
Accenture plc A	0.45%	IE00B4BNMY34	
Schneider Electric SE Ordinary	0.44%	FR0000121972	
Intel Corporation	0.43%	US4581401001	
Unilever PLC Ord	0.42%	GB00B10RZP78	
Pfizer Inc	0.42%	US7170811035	

BHP Group Ltd (AU register)	0.42% AU000000BHP4
Total SE	0.37% FR0000120271
UBS Group AG	0.36% CH0244767585
Deutsche Telekom AG	0.35% DE0005557508
ABB Ltd	0.32% CH0012221716
Banco Bilbao Vizcaya Argentaria SA	0.32% ES0113211835
Sanofi SA	0.29% FR0000120578
L'oreal Ordinary Shares	0.29% FR0000120321
Marsh & McLennan Companies	0.29% US5717481023
Bristol-Myers Squibb	0.27% US1101221083
BP PLC	0.26% GB0007980591
American Tower Corp A	0.26% US03027X1000
GSK PLC	0.25% GB00BN7SWP63
Munich Re AG	0.24% DE0008430026
Nike INC - CL B	0.24% US6541061031
3M Company	0.24% US88579Y1010
AXA	0.24% FR0000120628
Aon plc	0.22% IE00BLP1HW54
ING Groep NV	0.22% NL0011821202
Emerson Electric Co	0.21% US2910111044
Barclays PLC Ord	0.21% GB0031348658
Johnson Controls International plc	0.21% IE00BY7QL619
National Grid PLC Ord	0.21% GB00BDR05C01
Rio Tinto PLC Ord (UK Register)	0.20% GB0007188757
Deutsche Bank AG	0.20% DE0005140008
Colgate-Palmolive Co	0.19% US1941621039
Swiss Re Reg	0.16% CH0126881561
Diageo PLC	0.15% GB0002374006
Saint-Gobain Cie de	0.14% FR0000125007
Ford Motor Co	0.14% US3453708600
Mercedes-Benz Group AG	0.13% DE0007100000
BASF SE	0.13% DE000BASF111
Anglo American PLC	0.13% GB00BTK05J60
Honda Motor Co	0.12% JP3854600008
E.ON SE	0.12% DE000ENAG999
Kimberly-Clark	0.12% US4943681035
Engie	0.11% FR0010208488
Prudential PLC Ord (GBP)	0.10% GB0007099541
DuPont De Nemours Inc	0.09% US26614N1028
Bayer AG-REG	0.09% DE000BAY0017
Seven & I Holdings Co Ltd	0.09% JP3422950000
Bridgestone Corp	0.08% JP3830800003
Canon Inc	0.08% JP3242800005
HP Inc	0.07% US40434L1052
Roche Hldgs AG Br	0.03% CH0012032113
Sony Financial Group Inc	0.00% JP3435350008
New Zealand Dollar	1.21%
US Dollar	-0.01%
Australian Dollar	0.01%
Canadian Dollar	0.00%
Euro	0.00%
Hong Kong Dollar	0.00%
Japanese Yen	0.00%
Pounds Sterling	0.00%
Israeli Sheqel	0.00%
Norwegian Krone	0.00%
Swiss Franc	0.00%
Dividends Receivable	0.08%
Unsettled Trades	0.02%
Accounts Payable	-0.02%
Redemptions Payable	-1.13%
Applications Payable	0.00%
Interest Receivable	0.00%