

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel S&P Global Clean Energy Fund	Fund number	FND23719
Period disclosure applies [dd/mm/yyyy]	30/09/2025		
Asset name	% of fund net assets	Security code	
Bloom Energy Corp	10.56%	US0937121079	
First Solar Inc	9.19%	US3364331070	
Nextracker Inc Class A	6.57%	US65290E1010	
Iberdrola SA	5.35%	ES0144580Y14	
Vestas Wind Systems AS (EUR)	5.02%	DK0061539921	
SSE Plc Ord	4.75%	GB0007908733	
GE Vernova Inc	3.97%	US36828A1016	
Edison Intl	3.78%	US2810201077	
Energias de Portugal SA	3.64%	PTEDP0AM0009	
NextEra Energy Inc	3.54%	US65339F1012	
E.ON SE	3.46%	DE000ENAG999	
Enel SpA	3.45%	IT0003128367	
Ormat Technologies	3.43%	US6866881021	
Enphase Energy Inc	2.87%	US29355A1079	
Chubu Electric Power Co Inc	2.82%	JP3526600006	
Sunrun Inc.	1.83%	US86771W1053	
Nordex SE	1.50%	DE000A0D6554	
Clearway Energy Inc Class C	1.45%	US18539C2044	
Plug Power Inc	1.44%	US72919P2020	
SolarEdge Technologies Inc	1.35%	US83417M1045	
EDP Renovaveis SA	1.29%	ES0127797019	
Xinyi Solar Holdings Ltd	1.26%	KYG9829N1025	
Northland Power Inc.	1.13%	CA6665111002	
Centrais Electricas Brasileiras SA ADR	1.09%	US15234Q2075	
Orsted (EUR)	0.87%	DK0060094928	
Goldwind Science & Technology Co Ltd	0.86%	CNE100000PP1	
Brookfield Renewable Corporation	0.83%	CA11285B1085	
VERBUND AG	0.83%	AT0000746409	
Conch Venture ORD	0.83%	KYG2116J1085	
Shoals Technologies Group, Inc. Class A	0.77%	US82489W1071	
ERG SpA	0.76%	IT0001157020	
Array Technologies Inc	0.73%	US04271T1007	
Orsted (EUR) Rights	0.73%	DK0064307839	
BKW SA Ord	0.73%	CH0130293662	
Solaria Energia y Medioambiente SA	0.64%	ES0165386014	
JinkoSolar Holding Co Ltd	0.60%	US47759T1007	
Corporacion Acciona Energias Renovables SA	0.57%	ES0105563003	
Central New Energy Holding Group Ltd	0.55%	KYG2006G1313	
Rex American Resources ORD	0.53%	US7616241052	
Enlight Renewable Energy Ltd	0.51%	IL0007200111	
Boralex Inc. 'A'	0.50%	CA09950M3003	
Contact Energy Ltd	0.49%	NZCENE0001S6	
Cia Energetica de Minas Gerais Pref ADR	0.49%	US2044096012	
Canadian Solar Inc	0.38%	CA1366351098	
Green Plains Inc.	0.36%	US3932221043	
Meridian Energy	0.33%	NZMELE0002S7	
Renew Energy Global CL A ORD	0.33%	GB00BNQMPN80	
Mercury NZ Limited	0.29%	NZMRPE0001S2	
SMA Solar Technology AG	0.29%	DE000A0DJ6J9	
China Datang Corp Renewable Power Co Ltd	0.28%	CNE100000X69	
RENOVA Inc	0.17%	JP3981200003	
New Zealand Dollar	0.10%		
US Dollar	-0.04%		
Canadian Dollar	0.00%		
Euro	0.00%		

Hong Kong Dollar	0.00%
Pounds Sterling	0.00%
Swedish Krona	0.00%
Danish Krone	0.00%
Israeli Sheqel	0.01%
Norwegian Krone	0.00%
Swiss Franc	0.00%
Dividends Receivable	0.11%
Unsettled Trades	0.00%
Accounts Payable	-0.03%
Redemptions Payable	-0.11%
Interest Receivable	0.00%