

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Cash Plus Fund	Fund number	FND40596
Period disclosure applies [dd/mm/yyyy]	30/09/2025		
Asset name	% of fund net assets	Security code	
Kiwibank Ltd FRN 13/06/2028		8.29% NZKIWD0628L8	
Auckland Council FRN 04/10/2027		6.50% NZAKCDT620C4	
Westpac Banking Corp FRN 06/07/2026		5.26% NZWNZD0726L8	
Rabobank FRN 05/04/2027		5.15% NZRABDT022C7	
SBS Commercial Paper 4.20% 06/10/2025		3.62% NZSBBDT450C8	
Tax Traders 3.600% 09 Oct 2025		3.31%	
NZGT Tributum Ltd Commercial Paper 3.645% 28/10/2025		3.25% NZTMND1114R7	
NZGT Tributum Ltd Commercial Paper 3.27% 22/12/2025		3.23% NZTMND1116R2	
MTFGI FRN 24/11/2026		3.03% NZMUFD004C2	
Tax Traders Sovereign Investment Trust Commercial Paper 26 Nov 2025		3.00% NZTTSI0004R4	
Transpower NZ Ltd FRN 14/09/2026		2.90% NZTRPD0926L2	
Rabobank FRN 19/06/2028		2.84% NZRABDT024C3	
Tax Traders 3.600% 02 Oct 2025		2.71%	
Auckland City Council FRN 26/06/2028		2.17% NZAKCDT644C4	
NZGT Tributum Ltd Commercial Paper 3.465% 28/11/2025		1.98% NZTMND1115R4	
ASB FRN 18/10/2027		1.82% NZABBDT045C6	
BNZ FRN 19/11/2027		1.52% NZBNZDT405C9	
Christchurch City Holdings FRN 15/10/2027		1.51% NZCCHDT907C8	
Infratil FRN 15/12/2029		1.25% NZIFTD0290L3	
Heartland Bank TD 4.550% 06 Oct 2025		1.21%	
TSB Bank TD 4.200% 24 Oct 2025		1.21%	
TSB Bank TD 4.200% 08 Dec 2025		1.21%	
Heartland Bank TD 4.000% 12 Jun 2026		1.21%	
TSB Bank TD 4.100% 21 May 2026		1.21%	
TSB Bank TD 3.950% 07 Apr 2026		1.21%	
TSB Bank TD 4.450% 13 Dec 2025		1.21%	
Toyota Finance NZ Ltd FRN 30/09/2027		1.21% NZTFSDT891C9	
Infratil 3.35% 15/12/2026		1.17% NZIFTD0280L4	
Dunedin City Treasury 3.22% 27/11/2028		1.14% NZDCTDT211C0	
Heartland Bank TD 4.300% 24 Oct 2025		0.90%	
Heartland Bank TD 3.950% 03 Mar 2026		0.90%	
SBS Commercial Paper 3.9% 10/10/2025		0.90% NZSBBDT465C6	
Transpower NZ Ltd FRN 31/07/2028		0.78% NZTRPD0728L2	
Kiwi Property Group 2.85% 19/07/2028		0.75% NZKPGD0050L3	
MUFG Bank TD TD 3.790% 12 Nov 2025		0.60%	
Heartland Bank TD 4.050% 26 Feb 2026		0.60%	
Infratil 3.35% 15/03/2026		0.49% NZIFTD0300L0	
Toyota Finance NZ Ltd FRN 18/05/2026		0.48% NZTFSDT835C6	
Air NZ Ltd 6.61% 27 Apr 2028		0.39% NZAIRD0030L8	
Humm Group Ltd Class A 25-3 FRN 15/08/2032		0.30% NZFPFD1070R9	
Kiwi Property Group 6.24% 27/09/2029		0.16% NZKPGD0060L2	
Wellington Intl Airport 5.63% 01/04/2030		0.16% NZWIAD0060L5	
GMT 3.656% 20/12/2027		0.11% NZGMBDT008C5	
Kiwi Property Group 4.06% 12/11/25		0.09% NZKPGD0040L4	
Southland Building Society 4.32% 18/03/2027		0.03% NZSBBDT297C3	
Bank of China Deposit		14.90%	
New Zealand Dollar		1.84%	
Unsettled Trades		0.00%	
Accounts Payable		-0.02%	
Redemptions Payable		-0.09%	
Accrued Interest		0.17%	

Coupons Receivable	0.17%
Interest Receivable	0.05%