

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel March 2027 NZ Bond Fund	Fund number	FND46943
Period disclosure applies [dd/mm/yyyy]	30/09/2025		
Asset name	% of fund net assets	Security code	
Air NZ Ltd 6.61% 27 Apr 2028		2.14% NZAIRD0030L8	
Auckland Intl Airport 3.29% 17/11/2026		0.35% NZAIAD0240L9	
Christchurch City Holdings 3.01% 05 Nov 2026		1.39% NZCCHDT895C5	
Christchurch City Holdings 5.043% 06/04/2028		1.64% NZCCHDT901C1	
Christchurch Intl Airport Ltd 5.18% 19/05/28		0.73% NZCHCDT005C1	
Christchurch Intl Airport Ltd 5.53% 05/04/2027		12.01% NZCIADT003C7	
GMT 3.656% 20/12/2027		2.09% NZGMBDT008C5	
GMT 4.74% 14/04/2027		15.76% NZGMBDT009C3	
Kiwi Property Group 2.85% 19/07/2028		1.58% NZKPGD0050L3	
Mercury 1.56% 14/09/2027		0.90% NZMICYDG003C8	
Mercury 2.16% 29/09/2026		0.23% NZMICYDG004C6	
NZ LGFA 2.25% 15/05/2028		2.27% NZLGFD018C1	
Rabobank FRN 05/04/2027		2.93% NZRABDT022C7	
Southland Building Society 4.32% 18/03/2027		10.62% NZSBBDT297C3	
Vector 3.69% 26/11/2027		4.28% NZVCTDT013C8	
NZGS 4.25% 15/05/2034		1.15% NZGOVDT534C4	
NZGS 2.75% 15/04/2037		0.68% NZGOVDT437C0	
NZGS 1.50% 15/05/2031		0.60% NZGOVDT531C0	
NZGS 4.50% 15/05/2030		0.58% NZGOVDT530C2	
NZGS 2.00% 15/05/2032		0.50% NZGOVDT532C8	
Wellington Intl Airport 3.32% 24/09/2031		0.33% NZWIAD0080L3	
NZGS 5.00% 15/05/2054		0.24% NZGOVDT554C2	
NZ LGFA 3.00% 15/05/2035		0.24% NZLGFD019C9	
Dunedin City Treasury 5.55% 15/11/2028		0.22% NZDCTDT235C9	
NZ Government 3.25% Inflation Index Bond		0.21% NZIIBDT006C3	
ANZ 2.999% 17/09/2026		0.21% NZANBDT024C7	
ASB 4.10% 02/09/2030		0.21% NZABBDG007C1	
Watercare Services Ltd 3.847% 30 Sep 2030		0.20% NZWSLDT003C8	
Infratil FRN 15/12/2029		0.22% NZIFTD0290L3	
Kiwibank Ltd 4.746% 11/12/2029		0.16% NZKIWD1229L4	
Southland Building Society 6.14% 07/03/2029		0.13% NZSBBDT370C8	
NZ LGFA 2.00% 15/04/2037		0.11% NZLGFD016C5	
Precinct Properties 7.53% 21/09/27 CN		0.11% NZPCTDG003C2	
Humm Group Ltd Class A 25-3 FRN 15/08/2032		0.11% NZFPFD1070R9	
Meridian Energy 5.40% 21/03/2030		0.10% NZMELDT105C9	
TSB Bank TD 3.900% 18 Sep 2026		0.08%	
Speirs ABS Trust 2025-1 Class A 10/07/2034		0.07% NZSPFA1001R3	
Genesis 5.66% 09/06/2052		0.07% NZGNEDG007C8	
NZGS 1.75% 15/05/2041		0.07% NZGOVDT541C9	
Summerset Group 2.30% 21/09/27		0.07% NZSUMD0030L6	
NZ LGFA 3.50% 14/04/2033		0.07% NZLGFD009C0	
NZGS 4.50% 15/05/2035		0.06% NZGOVDT535C1	
Wellington Intl Airport 5.63% 01/04/2030		0.06% NZWIAD0060L5	
Toyota Finance NZ Ltd 4.541% 23/05/2030		0.05% NZTFSDT913C1	
Community Housing Funding Agency Ltd 3.893% 26/09/2030		0.05% NZCHFD0930L2	
Investore Property Limited Notes 6.25% 26/09/2029		0.05% NZIPLDG001C8	
Christchurch City Holdings 4.95% 15/10/2031		0.04% NZCCHDT908C6	
Southland Building Society 4.98% 10/04/2030		0.04% NZSBBDT424C3	
Infratil 3.35% 15/03/2026		0.05% NZIFTD0300L0	
NZGS 4.25% 15/05/2036		0.04% NZGOVDT536C9	
Infratil 3.35% 15/12/2026		0.07% NZIFTD0280L4	
GMT 5.012% 08/10/2029		0.03% NZGMBDT010C1	
NZGS 2.75% 15/05/2051		0.03% NZGOVDT551C8	
Dunedin City Treasury 3.22% 27/11/2028		0.06% NZDCTDT211C0	

Kiwi Property Group 6.24% 27/09/2029	0.03% NZKPGD0060L2
Auckland Intl Airport 5.45% 15/11/2030	0.02% NZAIAD0280L5
UDC Endeavour Auto ABS 20/06/2030	0.02% NZUDCDD001R8
Genesis Energy Green Bond 6.50% 10/07/2053	0.02% NZGNEDG008C6
Westpac Tier 2 6.19%, 16 Sep 2027	0.02% NZWNZD01T2L9
Contact Energy 4.33% 19/11/2051	0.02% NZCEND0060L9
Kiwibank Limited 4.93% PRF	0.01% NZKIWD0001S3
Genesis 4.17% 14 Mar 2028	0.01% NZGNEDG006C0
Chorus Ltd Notes 5.90% 06/06/2056	0.01% NZCNUDT007C7
IAG Notes 5.32% 15/06/38	0.01% NZIAGDT004C1
Precinct Properties 2.85% 25/05/2027	0.01% NZPCTDT003C7
NZ LGFA 1.50% 20/04/2029	0.01% NZLGFD012C4
Auckland City Council 5.734% 27/09/2028	0.01% NZAKCDT595C8
Transpower 4.219% 31/07/2030	0.01% NZTRPD0110L3
Summerset Group 6.59% 9/03/29	0.00% NZSUMD0040L5
Infratil 3.60% 15/12/2027	0.00% NZIFTD0310L9
Auckland Intl Airport 6.22% 02/11/2029	0.00% NZAIAD0270L6
Kiwi Property Group 5.35% 19/06/2030	0.00% NZKPGD0070L1
NZ LGFA 4.50% 15/05/2030	0.00% NZLGFD020C7
Auckland City Council 2.95% 28/09/2050	0.00% NZAKCDT520C6
ANZ 4.63% 20/02/2030	0.00% NZANBDT026C2
New Zealand Dollar	0.35%
Unsettled Trades	0.00%
Accounts Payable	-0.02%
Redemptions Payable	0.00%
Accrued Interest	0.63%
Coupons Receivable	0.08%
Interest Receivable	0.05%
Kiwibank Ltd FRN 13/06/2028	0.21% NZKIWD0628L8
Auckland Council FRN 04/10/2027	0.17% NZAKCDT620C4
Westpac Banking Corp FRN 06/07/2026	0.13% NZWNZD0726L8
SBS Commercial Paper 4.20% 06/10/2025	0.09% NZSBBDT450C8
Tax Traders 3.600% 09 Oct 2025	0.08%
NZGT Tributum Ltd Commercial Paper 3.645% 28/10/2025	0.08% NZTMND1114R7
NZGT Tributum Ltd Commercial Paper 3.27% 22/12/2025	0.08% NZTMND1116R2
MTFGI FRN 24/11/2026	0.08% NZMUFD004C2
Tax Traders Sovereign Investment Trust Commercial Paper 26 Nov 2025	0.08% NZTTSI0004R4
Transpower NZ Ltd FRN 14/09/2026	0.07% NZTRPD0926L2
Rabobank FRN 19/06/2028	0.07% NZRABDT024C3
Tax Traders 3.600% 02 Oct 2025	0.07%
Auckland City Council FRN 26/06/2028	0.06% NZAKCDT644C4
NZGT Tributum Ltd Commercial Paper 3.465% 28/11/2025	0.05% NZTMND1115R4
ASB FRN 18/10/2027	0.05% NZABBDT045C6
BNZ FRN 19/11/2027	0.04% NZBNZDT405C9
Christchurch City Holdings FRN 15/10/2027	0.04% NZCCHDT907C8
Heartland Bank TD 4.550% 06 Oct 2025	0.03%
TSB Bank TD 4.200% 24 Oct 2025	0.03%
TSB Bank TD 4.200% 08 Dec 2025	0.03%
Heartland Bank TD 4.000% 12 Jun 2026	0.03%
TSB Bank TD 4.100% 21 May 2026	0.03%
TSB Bank TD 3.950% 07 Apr 2026	0.03%
TSB Bank TD 4.450% 13 Dec 2025	0.03%
Toyota Finance NZ Ltd FRN 30/09/2027	0.03% NZTFSDT891C9
Heartland Bank TD 4.300% 24 Oct 2025	0.02%
Heartland Bank TD 3.950% 03 Mar 2026	0.02%
SBS Commercial Paper 3.9% 10/10/2025	0.02% NZSBBDT465C6
Transpower NZ Ltd FRN 31/07/2028	0.02% NZTRPD0728L2
MUFG Bank TD TD 3.790% 12 Nov 2025	0.02%
Heartland Bank TD 4.050% 26 Feb 2026	0.02%
Toyota Finance NZ Ltd FRN 18/05/2026	0.01% NZTFSDT835C6
Kiwi Property Group 4.06% 12/11/25	0.00% NZKPGD0040L4

Bank of China Deposit	18.96%
Heartland Bank TD 3.950% 09 Mar 2026	5.80%
TSB Bank TD 3.900% 20 Jul 2026	5.80%