

Offer name	Kernel KiwiSaver Plan	Offer number	OFR13322
Fund name	Kernel NZ Bond Fund	Fund number	FND49790
Period disclosure applies [dd/mm/yyyy]	30/09/2025		
Asset name	% of fund net assets	Security code	
NZGS 4.25% 15/05/2034		14.16% NZGOVDT534C4	
NZGS 2.75% 15/04/2037		8.35% NZGOVDT437C0	
NZGS 1.50% 15/05/2031		7.44% NZGOVDT531C0	
NZGS 4.50% 15/05/2030		7.14% NZGOVDT530C2	
NZGS 2.00% 15/05/2032		6.10% NZGOVDT532C8	
Wellington Intl Airport 3.32% 24/09/2031		4.04% NZWIAD0080L3	
NZGS 5.00% 15/05/2054		3.00% NZGOVDT554C2	
NZ LGFA 3.00% 15/05/2035		3.00% NZLGFD019C9	
Dunedin City Treasury 5.55% 15/11/2028		2.67% NZDCTDT235C9	
NZ Government 3.25% Inflation Index Bond		2.59% NZIIBDT006C3	
ANZ 2.999% 17/09/2026		2.57% NZANBDT024C7	
Kiwi Property Group 2.85% 19/07/2028		2.55% NZKPGD0050L3	
ASB 4.10% 02/09/2030		2.55% NZABBDG007C1	
Watercare Services Ltd 3.847% 30 Sep 2030		2.52% NZWSLDT003C8	
Infratil FRN 15/12/2029		2.26% NZIFTD0290L3	
Kiwibank Ltd 4.746% 11/12/2029		1.91% NZKIWD1229L4	
Air NZ Ltd 6.61% 27 Apr 2028		1.84% NZAIRD0030L8	
Southland Building Society 6.14% 07/03/2029		1.59% NZSBBDT370C8	
NZ LGFA 2.00% 15/04/2037		1.33% NZLGFD016C5	
Precinct Properties 7.53% 21/09/27 CN		1.31% NZPCTDG003C2	
Humm Group Ltd Class A 25-3 FRN 15/08/2032		1.26% NZFPFD1070R9	
Meridian Energy 5.40% 21/03/2030		1.20% NZMELDT105C9	
TSB Bank TD 3.900% 18 Sep 2026		1.01%	
Speirs ABS Trust 2025-1 Class A 10/07/2034		0.91% NZSPFA1001R3	
Genesis 5.66% 09/06/2052		0.88% NZGNEDG007C8	
NZGS 1.75% 15/05/2041		0.85% NZGOVDT541C9	
Summerset Group 2.30% 21/09/27		0.84% NZSUMD0030L6	
Christchurch City Holdings 5.043% 06/04/2028		0.84% NZCCHDT901C1	
NZ LGFA 3.50% 14/04/2033		0.81% NZLGFD009C0	
NZGS 4.50% 15/05/2035		0.77% NZGOVDT535C1	
Wellington Intl Airport 5.63% 01/04/2030		0.66% NZWIAD0060L5	
Toyota Finance NZ Ltd 4.541% 23/05/2030		0.65% NZTFSDT913C1	
Community Housing Funding Agency Ltd 3.893% 26/09/2030		0.63% NZCHFD0930L2	
Investore Property Limited Notes 6.25% 26/09/2029		0.62% NZIPLDG001C8	
Christchurch City Holdings 4.95% 15/10/2031		0.52% NZCCHDT908C6	
Southland Building Society 4.98% 10/04/2030		0.52% NZSBBDT424C3	
Infratil 3.35% 15/03/2026		0.52% NZIFTD0300L0	
NZGS 4.25% 15/05/2036		0.50% NZGOVDT536C9	
Infratil 3.35% 15/12/2026		0.43% NZIFTD0280L4	
GMT 5.012% 08/10/2029		0.39% NZGMBDT010C1	
NZGS 2.75% 15/05/2051		0.34% NZGOVDT551C8	
Dunedin City Treasury 3.22% 27/11/2028		0.33% NZDCTDT211C0	
Kiwi Property Group 6.24% 27/09/2029		0.30% NZKPGD0060L2	
Auckland Intl Airport 5.45% 15/11/2030		0.27% NZAIAD0280L5	
UDC Endeavour Auto ABS 20/06/2030		0.27% NZUDCDD001R8	
Genesis Energy Green Bond 6.50% 10/07/2053		0.26% NZGNEDG008C6	
Westpac Tier 2 6.19%, 16 Sep 2027		0.26% NZWNZD01T2L9	
Contact Energy 4.33% 19/11/2051		0.25% NZCEND0060L9	
GMT 4.74% 14/04/2027		0.24% NZGMBDT009C3	
Kiwibank Limited 4.93% PRF		0.16% NZKIWD0001S3	
Genesis 4.17% 14 Mar 2028		0.15% NZGNEDG006C0	
Chorus Ltd Notes 5.90% 06/06/2056		0.15% NZCNUDT007C7	
IAG Notes 5.32% 15/06/38		0.10% NZIAGDT004C1	
Precinct Properties 2.85% 25/05/2027		0.10% NZPCTDT003C7	

NZ LGFA 1.50% 20/04/2029	0.09% NZLGFD012C4
Auckland City Council 5.734% 27/09/2028	0.08% NZAKCDT595C8
Transpower 4.219% 31/07/2030	0.06% NZTRPD0110L3
Summerset Group 6.59% 9/03/29	0.05% NZSUMD0040L5
Infratil 3.60% 15/12/2027	0.05% NZIFTD0310L9
Auckland Intl Airport 6.22% 02/11/2029	0.04% NZAIAD0270L6
Christchurch Intl Airport Ltd 5.18% 19/05/28	0.04% NZCHCDT005C1
Kiwi Property Group 5.35% 19/06/2030	0.03% NZKPGD0070L1
NZ LGFA 4.50% 15/05/2030	0.03% NZLGFD020C7
Auckland City Council 2.95% 28/09/2050	0.01% NZAKCDT520C6
ANZ 4.63% 20/02/2030	0.00% NZANBDT026C2
Bank of China Deposit	1.51%
New Zealand Dollar	0.08%
Unsettled Trades	0.03%
Accounts Payable	-0.03%
Redemptions Payable	0.00%
Accrued Interest	0.94%
Coupons Receivable	0.06%
Interest Receivable	0.01%