

**DISCLOSE REGISTER - FULL PORTFOLIO HOLDINGS**

Offer name	Kernel Funds	1.0	Offer number
Fund name	Kernel NZ 20 Fund		Fund number
Period disclosure applies [dd/mm/yyyy]	30/09/2023		
Asset name	% of fund net assets		Security code
Fisher & Paykel Healthcare Corp Ltd		13.32%	NZFAPPE0001S2
Auckland International Airport		11.00%	NZAIAE0002S6
Spark New Zealand Limited (NZ Registered)		9.42%	NZTELE0001S4
Infratil Limited		9.01%	NZIFTE0003S3
Meridian Energy		6.76%	NZMELE0002S7
Contact Energy Ltd		6.70%	NZCENE0001S6
Mainfreight Limited		5.92%	NZMFTE0001S9
EBOS		5.70%	NZEBOE0001S6
Mercury NZ Limited		4.31%	NZMRPE0001S2
Ryman Healthcare Limited		4.01%	NZRYME0001S4
Fletcher Building Ltd (NZ Registry)		3.91%	NZFBUE0001S0
Chorus Ltd		3.50%	NZCNUE0001S2
The a2 Milk Company Ltd		3.49%	NZATME0002S8
Summerset Group Holdings Limited		2.52%	NZSUME0001S0
Goodman Property Trust		2.36%	NZCPTPE0001S9
Port of Tauranga		1.95%	NZPOTE0003S0
Precinct Properties New Zealand Limited		1.65%	NZAPTE0001S3
Sky City Entertainment Group Limited		1.56%	NZSKCE0001S2
Freightways Group ORD		1.44%	NZFREE0001S0
Kiwi Property Group Limited		1.42%	NZKPGE0001S9
Dividends Receivable		0.62%	
New Zealand Dollar		-0.54%	
Accounts Payable		-0.02%	
Applications Payable		0.00%	
Redemptions Payable		-0.03%	