

**DISCLOSE REGISTER - FULL PORTFOLIO HOLDINGS**

Offer name	Kernel Funds	1.0	Offer number	OFR12698
Fund name	Kernel NZ 50 ESG Tilted Fund		Fund number	FND23720
Period disclosure applies [dd/mm/yyyy]	30/09/2023			
Asset name	% of fund net assets		Security code	
Contact Energy Ltd	10.95%		NZCENE0001S6	
Fletcher Building Ltd (NZ Registry)	10.61%		NZFBUE0001S0	
Meridian Energy	10.47%		NZMELE0002S7	
Auckland International Airport	9.51%		NZAIAE0002S6	
Fisher & Paykel Healthcare Corp Ltd	8.30%		NZFAPE0001S2	
Spark New Zealand Limited (NZ Registered)	6.86%		NZTELE0001S4	
Goodman Property Trust	3.44%		NZCPTA0001S9	
ANZ (NZ Register)	2.96%		AU000000ANZ3	
Ryman Healthcare Limited	2.90%		NZRYME0001S4	
The a2 Milk Company Ltd	2.69%		NZATME0002S8	
Chorus Ltd	2.51%		NZCNUE0001S2	
Kiwi Property Group Limited	2.45%		NZKPGE0001S9	
EBOS	2.30%		NZEBOE0001S6	
Summerset Group Holdings Limited	2.20%		NZSUME0001S0	
Precinct Properties New Zealand Limited	2.18%		NZAPTE0001S3	
Westpac Banking Corporation (NZ Register)	1.72%		AU000000WBC1	
Stride Property Limited	1.50%		NZSPGE0001S2	
Fonterra Shareholders' Fund	1.46%		NZFSFE0001S5	
Infratil Limited	1.11%		NZIFTE0003S3	
Air New Zealand Ltd	1.10%		NZAIRE0001S2	
Port of Tauranga	1.07%		NZPOTE0003S0	
Mercury NZ Limited	0.95%		NZMRPE0001S2	
Argosy Property Ltd	0.91%		NZARGE0010S7	
Property for Industry Limited	0.85%		NZPFIE0001S5	
Mainfreight Limited	0.78%		NZMFTE0001S9	
KMD Brands Limited	0.75%		NZKMDE0001S3	
Sky Network Television Ltd (NZ Registry)	0.72%		NZSKTE0001S6	
Vital Healthcare Property	0.71%		NZCHPE0001S4	
Vulcan Steel ORD (NZ Registry)	0.66%		AU0000181984	
Serko Limited (NZ Register)	0.62%		NZSKOE0001S7	
Arvida Group Limited	0.60%		NZARVE0001S5	
Freightways Group ORD	0.52%		NZFREE0001S0	
Vista Group International Limited	0.50%		NZVGLE0003S1	
Sanford Limited	0.42%		NZSANE0001S0	
Tourism Holdings Ltd	0.34%		NZHELE0001S9	
The Warehouse Group Limited	0.25%		NZWHSE0001S6	
Vector Limited	0.23%		NZVCTE0001S7	
Skellerup Holdings Ltd	0.23%		NZSKXE0001S8	
Investore Property Limited	0.22%		NZIPLE0001S3	
Oceania Healthcare Limited	0.20%		NZOCAE0002S0	
Synlait Milk Limited	0.19%		NZSMLE0001S9	
Heartland Group Holdings Limited	0.18%		NZHGHE0007S9	
Scales Corporation Limited	0.14%		NZSCLE0002S8	
NZX Limited	0.07%		NZNZXE0001S7	
Manawa Energy Limited	0.06%		NZTPXE0001S5	
Pacific Edge Limited	0.02%		NZPEBE0002S1	
Dividends Receivable	0.94%			
New Zealand Dollar	-0.32%			
Accounts Payable	-0.02%			