

DISCLOSE REGISTER - FULL PORTFOLIO HOLDINGS

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Global Green Property Fund	Fund number	FND23718
Period disclosure applies [dd/mm/yyyy]	30/09/2023		
Asset name	% of fund net assets	Security code	
ProLogis Inc	9.84%	US74340W1036	
Equinix REIT Ord	5.76%	US29444U7000	
Simon Property Group A	4.30%	US8288061091	
Public Storage	4.08%	US74460D1090	
Welltower Inc	3.42%	US95040Q1040	
Digital Realty Trust	3.04%	US2538681030	
AvalonBay Communities Inc	2.72%	US0534841012	
Ventas Inc	2.02%	US92276F1003	
Extra Space Storage Inc	1.97%	US30225T1025	
Realty Income Corp	1.97%	US7561091049	
Invitation Homes	1.83%	US46187W1071	
Equity Residential	1.78%	US29476L1070	
Mitsui Fudosan Co	1.71%	JP3893200000	
Sun Communities	1.28%	US8666741041	
Alexandria Real Estate Eqty	1.15%	US0152711091	
UDR Inc	1.14%	US9026531049	
Healthpeak Properties Inc.	1.08%	US42250P1030	
Essex Property Trust	1.05%	US2971781057	
Mid-America Apt Communties	1.04%	US59522J1034	
Kimco Realty Corp	1.02%	US49446R1095	
Host Hotels & Resorts Inc	0.96%	US44107P1049	
WP Carey Inc	0.94%	US92936U1097	
Regency Centers Corp	0.90%	US7588491032	
SEGRO PLC	0.89%	GB00B5ZN1N88	
Boston Properties Inc	0.88%	US1011211018	
Link REIT	0.85%	HK0823032773	
Equity Lifestyle Properties Inc	0.81%	US29472R1086	
American Homes 4 Rent A	0.75%	US02665T3068	
Scentre Group Stapled	0.73%	AU000000SCG8	
Federal Realty Invt Trust	0.66%	US3137451015	
Capitaland Integrated Commercial Trust	0.64%	SG1M51904654	
Americold Realty Trust	0.61%	US03064D1081	
Castellum AB	0.60%	SE0000379190	
Nippon Building Fund Inc JREIT	0.58%	JP3027670003	
Klepierre	0.56%	FR0000121964	
Brixmor Property Group Inc	0.56%	US11120U1051	
Camden Property Trust	0.56%	US1331311027	
Nippon Prologis REIT Inc	0.54%	JP3047550003	
Land Securities Group PLC	0.52%	GB00BYW0PQ60	
GLP J-REIT	0.51%	JP3047510007	
Capitaland Investment Ord	0.50%	SGXE62145532	
Gecina	0.48%	FR0010040865	
Japan Real Estate Invest Corp JREIT	0.47%	JP3027680002	
Wharf Real Estate Investment Company Ltd	0.46%	KYG9593A1040	
Vicinity Centres	0.46%	AU000000VCX7	
Japan Metropolitan Fund Investment Corp	0.45%	JP3039710003	
Rexford Industrial Realty Inc	0.45%	US76169C1009	
Dexus Units	0.44%	AU000000DXS1	
Nomura Real Estate Master Fund Inc	0.44%	JP3048110005	
GPT Group Stapled	0.44%	AU000000GPT8	
Swiss Prime Site AG	0.43%	CH0008038389	
Hulic Co Ltd (New)	0.41%	JP3360800001	
Ryman Hospitality Properties Inc	0.41%	US78377T1079	
CubeSmart	0.41%	US2296631094	
Omega Healthcare Investors	0.41%	US6819361006	
PSP Swiss Property AG	0.40%	CH0018294154	
Capitaland Ascendas REIT	0.39%	SG1M77906915	
Vornado Realty Trust	0.39%	US9290421091	
Fibra Uno Administracion S.A. de C.V.	0.38%	MXCFFU000001	
Tritax Big Box REIT Plc	0.37%	GB00BG49KP99	
Kilroy Realty Corp	0.36%	US49427F1084	
Unite Group	0.35%	GB0006928617	

Advance Residence Invstment Corp	0.35%	JP3047160001
National Retail Properties Inc	0.34%	US6374171063
EastGroup Properties	0.34%	US2772761019
British Land Co	0.33%	GB0001367019
Daiwa House REIT Investment Corp	0.32%	JP3046390005
Macerich Co	0.32%	US5543821012
LEG Immobilien AG	0.32%	DE000LEG1110
Healthcare Realty Trust	0.30%	US42226K1051
Kite Realty Group Trust	0.30%	US49803T3005
Agree Realty Corp	0.29%	US0084921008
Fabege AB	0.29%	SE0011166974
First Industrial Realty Trust	0.28%	US32054K1034
Unibail Rodamco Westfield	0.28%	FR0013326246
STAG Industrial Inc	0.28%	US85254J1025
Cousins Properties	0.27%	US2227955026
Apple Hospitality REIT Inc	0.27%	US03784Y2000
Essential Properties Realty Trust Inc	0.27%	US29670E1073
Orix JREIT Inc	0.26%	JP3040880001
Warehouses De Pauw SCA	0.26%	BE0974349814
EPR Properties	0.26%	US26884U1097
RioCan REIT	0.26%	CA7669101031
Wihlborgs Fastigheter AB	0.25%	SE0018012635
Apartment Income REIT Corp.	0.25%	US03750L1098
Spirit Realty Capital Inc	0.25%	US84860W3007
Sagax AB B Shares	0.25%	SE0005127818
United Urban Investment Corp	0.24%	JP3045540006
Aedifica	0.24%	BE0003851681
Frasers Logistics & Commercial Asset Management Pte Ltd	0.23%	SG1CI9000006
Swire Properties Ltd	0.23%	HK0000063609
SL Green Realty Corp	0.23%	US78440X8873
Park Hotels & Resorts Inc	0.23%	US7005171050
Japan Hotel REIT Investment Corporation	0.22%	JP3046400002
COFINIMMO SA - SicaF Immobiliere	0.22%	BE0003593044
Mapletree Logistics Trust	0.22%	SG1S03926213
Terreno Realty Corp	0.22%	US88146M1018
Corporacion Inmobiliaria Vesta SAB de CV - VESTA (MX)	0.22%	MX01VE0M0003
Broadstone Net Lease Inc	0.22%	US11135E2037
DigitalBridge Group Class A Ord	0.21%	US25401T6038
Merlin Properties Socimi SA	0.21%	ES0105025003
Lasalle Logiport REIT	0.20%	JP3048180008
Japan Prime Realty Inv Corp JREIT	0.19%	JP3040890000
Suntec Real Estate Investment Trust	0.19%	SG1Q52922370
Japan Logistics Fund	0.19%	JP3046230003
Industrial & Infrastructure Fund Investment Corp	0.19%	JP3046500009
Mapletree Industrial Trust	0.18%	SG2C32962814
Medical Properties Trust Inc	0.18%	US58463J3041
Hang Lung Properties Ltd.	0.18%	HK0101000591
Hufvudstaden AB A	0.18%	SE0000170375
Independence Realty Trust Inc	0.18%	US45378A1060
Capitaland Ascott Stapled Unit	0.17%	SGXC16332337
Activia Properties	0.17%	JP3047490002
Frasers Centrepont Trust	0.17%	SG1T60930966
Derwent London Plc	0.17%	GB0002652740
Diamondrock Hospitality	0.17%	US2527843013
SITE Centers Corp	0.17%	US82981J1097
Keppel DC REIT	0.17%	SG1AF6000009
Covivio	0.17%	FR0000064578
LXP Industrial Trust	0.17%	US5290431015
Four Corners Property Trust	0.17%	US35086T1097
Big Yellow Group REIT	0.16%	GB0002869419
Safestore Holdings Plc	0.16%	GB00B1N7Z094
Invincible Investment Corp	0.16%	JP3046190009
AEON REIT Investment Corp	0.16%	JP3047650001
Mitsui Fudosan Logistics Park Inc	0.16%	JP3048300002
Sunstone Hotel Investors	0.16%	US8678921011
COPT Defense Properties ORD	0.16%	US22002T1088
Kenedix Office Investment Corp	0.16%	JP3046270009
Global Net Lease, Inc.	0.16%	US3793782018
Canadian Apartment Properties REIT	0.16%	CA1349211054
Mapletree Pan Asia Commercial Trust	0.15%	SG2D18969584
Sekisui House Reit Inc	0.15%	JP3047820000
Azrieli Group Ltd	0.15%	IL0011194789

National Storage REIT	0.15%	AU000000NSR2
Nippon Accommodations Fund	0.15%	JP3046440008
Mitsubishi Estate Logistics REIT Investment Corp	0.14%	JP3048480002
Pebblebrook Hotel Trust	0.14%	US70509V1008
JBG Smith Properties	0.14%	US46590V1008
Hulic REIT Inc	0.13%	JP3047660000
Urban Edge Properties Inc.	0.13%	US91704F1049
Inmobiliaria Colonial SA	0.13%	ES0139140174
Kenedix Residential Next Investment Corp	0.13%	JP3047480003
Grainger Plc	0.13%	GB00B04V1276
Tanger Factory Outlet Centers	0.13%	US8754651060
LondonMetric Property PLC	0.13%	GB00B4WFW713
RLJ Lodging Trust	0.13%	US74965L1017
Highwoods Properties	0.13%	US4312841087
National Storage Affiliates Trust	0.12%	US6378701063
Frontier Real Estate Investment	0.12%	JP3046200006
Granite REIT	0.12%	CA3874371147
First Capital REIT	0.12%	CA31890B1031
Empire State Realty Trust Inc A	0.12%	US2921041065
Mori Hills Reit Investment	0.12%	JP3046470005
Kojamo Oyj	0.12%	FI4000312251
NTT UD REIT Investment Corp	0.12%	JP3041770003
Douglas Emmett	0.11%	US25960P1093
Comforia Residential REIT Inc	0.11%	JP3047540004
National Health Investors	0.11%	US63633D1046
Equity Commonwealth	0.11%	US2946281027
Xenia Hotels & Resorts Inc	0.11%	US9840171030
Assura REIT Ord	0.11%	GB00BVGBWW93
Service Properties Trust	0.11%	US81761L1026
Primary Health Properties Plc	0.10%	GB00BYRJ5114
Retail Opportunity Investments Corp	0.10%	US76131N1019
Charter Hall Retail REIT	0.10%	AU000000CQR9
Daiwa Office Investment Corp	0.10%	JP3046310003
CareTrust REIT Inc	0.10%	US14174T1079
Japan Excellent	0.10%	JP3046420000
Aeon Mall Co Ltd	0.10%	JP3131430005
Hysan Development Co. Ltd.	0.10%	HK0014000126
Kenedix Retail REIT Corp	0.10%	JP3047900000
Region Group ORD	0.10%	AU0000253502
Hudson Pacific Properties Inc	0.10%	US4440971095
Daiwa Securities Living Investment Corp	0.10%	JP3046410001
Mori Trust Sogo REIT	0.10%	JP3046170001
Innovative Industrial Properties	0.10%	US45781V1017
Aroundtown SA	0.09%	LU1673108939
Elme Communities	0.09%	US9396531017
Charter Hall Long WALE REIT	0.09%	AU000000CLW0
CA Immobilien Anlagen AG	0.09%	AT0000641352
Tokyu REIT	0.08%	JP3044510000
Brandywine Realty Trust	0.08%	US1053682035
Keppel REIT	0.08%	SG1T22929874
American Assets Trust Inc	0.08%	US0240131047
Paramount Group Inc	0.08%	US69924R1086
RPT Realty	0.08%	US74971D1019
Acadia Realty Trust	0.08%	US0042391096
Hoshino Resorts REITInc	0.08%	JP3047610005
H&R REIT	0.07%	CA4039254079
Veris Residential Inc	0.07%	US5544891048
LXI REIT Plc Ordinary Shares	0.07%	GB00BYQ46T41
NIPPON REIT Investment Corp	0.07%	JP3047750009
Getty Realty Corp	0.07%	US3742971092
Hammerson	0.07%	GB00BK7YQK64
Boardwalk Real Estate Investment Trust	0.07%	CA0966311064
Global One REIT	0.07%	JP3044520009
Supermarket Income REIT ORD	0.06%	GB00BF345X11
SmartCentres REIT	0.06%	CA83179X1087
Easterly Government Properties Inc	0.06%	US27616P1030
UMH Properties Inc	0.06%	US9030021037
Netstreit Ord	0.06%	US64119V3033
Centuria Industrial REIT	0.06%	AU000000CIP0
Dream Industrial REIT	0.06%	CA26153W1095
BWP Trust	0.05%	AU000000BWP3
Summit Hotel Properties Inc	0.05%	US8660821005

Apartment Investment & Mgmt	0.05%	US03748R7474
Waypoint REIT Ltd Stapled	0.05%	AU0000088064
Centerspace	0.05%	US15202L1070
NexPoint Residential Trust Inc	0.04%	US65341D1028
Capitaland China Trust	0.04%	SG1U25933169
Chatham Lodging Trust	0.04%	US16208T1025
Piedmont Office Realty Trust Inc	0.04%	US7201902068
Community Healthcare Trust Inc	0.04%	US20369C1062
Plymouth Industrial REIT Inc	0.03%	US7296401026
Ichigo Real Estate	0.03%	JP3046300004
NorthWest Healthcare Properties Unit	0.03%	CA6674951059
Global Medical REIT Ord	0.03%	US37954A2042
Hersha Hospitality Trust	0.03%	US4278255009
Universal Health Realty Trust	0.03%	US91359E1055
Samhallsbyggnadsbolaget i Norden AB	0.02%	SE0009554454
Seritage Growth Properties	0.02%	US81752R1005
Artis Real Estate Investment Trust	0.02%	CA04315L1058
Diversified Healthcare Trust	0.02%	US25525P1075
Orion Office REIT	0.02%	US68629Y1038
Office Properties Income Trust	0.01%	US67623C1099
City Office REIT Inc	0.01%	US1785871013
Industrial Logistics Properties Trust	0.01%	US4562371066
Ashford Hospitality Trust Inc	0.01%	US0441038694
Dividends Receivable	0.69%	
Australian Dollar	0.00%	
Canadian Dollar	0.00%	
Euro	-0.02%	
Hong Kong Dollar	-0.01%	
Israeli Sheqel	0.04%	
Japanese Yen	-0.11%	
Mexican Peso	-0.03%	
New Zealand Dollar	0.71%	
Norwegian Krone	0.00%	
Pounds Sterling	-0.03%	
Singapore Dollar	0.00%	
Swedish Krona	0.00%	
Swiss Franc	0.00%	
US Dollar	-0.47%	
Accounts Payable	-0.02%	
Redemptions Payable	0.00%	
Unsettled Trades	-0.78%	
KW NZD.AUD @ 0.92422, 27 October 2023	0.02%	
KW NZD.EUR @ 0.56017, 27 October 2023	0.07%	
KW NZD.EUR @ 0.56658, 27 October 2023	0.00%	
KW NZD.GBP @ 0.48748, 27 October 2023	0.04%	
KW NZD.GBP @ 0.49185, 27 October 2023	0.00%	
KW NZD.HKD @ 4.65561, 27 October 2023	0.00%	
KW NZD.HKD @ 4.67463, 27 October 2023	0.01%	
KW NZD.JPY @ 88.107, 27 October 2023	0.18%	
KW NZD.JPY @ 88.294, 27 October 2023	0.00%	
KW NZD.USD @ 0.59567, 27 October 2023	0.00%	
KW NZD.USD @ 0.59786, 27 October 2023	0.40%	
KW NZD.USD @ 0.60055, 27 October 2023	0.00%	