

DISCLOSE REGISTER - FULL PORTFOLIO HOLDINGS

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Offer name	Kernel Funds		Offer number OFR12698
Fund name	Kernel NZ Small & Mid Cap Opportunities Fund		Fund number FND15842
Period disclosure applies [dd/mm/yyyy]	31/03/2024		
Asset name	% of fund net assets		Security code
Argosy Property Ltd	7.40%		NZARGE0010S7
Skellerup Holdings Ltd	6.89%		NZSKXE0001S8
Heartland Group Holdings Limited	6.54%		NZHGHE0007S9
Gentrack Ltd (NZ Register)	6.49%		NZGTKE0002S9
Arvida Group Limited	6.30%		NZARVE0001S5
Stride Property Limited	5.81%		NZSPGE0001S2
Tourism Holdings Ltd	4.67%		NZHELE0001S9
Vulcan Steel ORD (NZ Registry)	4.55%		AU0000181984
Vista Group International Limited	3.67%		NZVGLE0003S1
Oceania Healthcare Limited	3.54%		NZOCAE0002S0
Scales Corporation Limited	3.17%		NZSCLE0002S8
Sky Network Television Ltd (NZ Registry)	3.15%		NZSKTE0001S6
Serko Limited (NZ Register)	3.09%		NZSKOE0001S7
Fonterra Shareholders' Fund	2.99%		NZFSFE0001S5
Channel Infrastructure NZ Ltd	2.90%		NZNZRE0001S9
KMD Brands Limited	2.83%		NZKMDE0001S3
Investore Property Limited	2.71%		NZIPLE0001S3
NZX Limited	2.64%		NZNZXE0001S7
Manawa Energy Limited	2.43%		NZTPXE0001S5
Hallenstein Glasson Holdings Ltd	2.38%		NZHLGE0001S4
Turners Automotive Group Limited	2.36%		NZVNLE0001S1
Sanford Limited	2.06%		NZSANE0001S0
Briscoe Group Ltd	1.82%		NZBGRE0001S4
Napier Port Holdings	1.71%		NZNPHE0005S2
Rakon Limited	1.54%		NZRAKE0001S8
The Warehouse Group Limited	1.33%		NZWHSE0001S6
Steel & Tube Holdings Limited	1.14%		NZSUTE0001S5
Restaurant Brands New Zealand Limited	0.85%		NZRBDE0001S1
EROAD ORD	0.81%		NZERDE0001S5
AFT Pharmaceuticals Limited	0.77%		NZAFTE0001S4
Pacific Edge Limited	0.54%		NZPEBE0002S1
Synlait Milk Limited	0.52%		NZSMLE0001S9
Dividends Receivable	0.19%		
New Zealand Dollar	1.21%		
Accounts Payable	-0.02%		
Redemptions Payable	-0.03%		
Unsettled Trades	-0.97%		