

**DISCLOSE REGISTER - FULL PORTFOLIO HOLDINGS**

Offer name	Kernel Funds	<b>1.0</b>	Offer number	OFR12698
Fund name	Kernel NZ Commercial Property Fund		Fund number	FND15843
Period disclosure applies [dd/mm/yyyy]	30/09/2023			
<b>Asset name</b>	<b>% of fund net assets</b>		<b>Security code</b>	
Precinct Properties New Zealand Limited		17.46%	NZAPTE0001S3	
Goodman Property Trust		17.40%	NZCPTTE0001S9	
Kiwi Property Group Limited		15.79%	NZKPGE0001S9	
Property for Industry Limited		13.35%	NZPFIE0001S5	
Vital Healthcare Property		12.09%	NZCHPE0001S4	
Argosy Property Ltd		11.21%	NZARGE0010S7	
Stride Property Limited		8.20%	NZSPGE0001S2	
Investore Property Limited		4.47%	NZIPLE0001S3	
New Zealand Dollar		0.06%		
Accounts Payable		-0.02%		
Redemptions Payable		0.00%		