

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Global infrastructure Fund	Fund number	FND19301
Period disclosure applies [dd/mm/yyyy]	30/09/2020		
Asset name	% of fund net assets	Security code	
American Tower Corp A	9.86%	US03027X1000	
Crown Castle Intl Corp	6.94%	US22822V1017	
Enbridge Inc	5.86%	CA29250N1050	
National Grid PLC Ord	4.27%	GB00BDR05C01	
Vinci Ord	4.22%	FR0000125486	
TC Energy Corporation	3.91%	CA87807B1076	
Cash account	3.82%		
SBA Communications Corp	3.53%	US78410G1040	
Sempra Energy	3.39%	US8168511090	
Eversource Energy	2.83%	US30040W1080	
Transurban Group Stapled	2.74%	AU000000TCL6	
American Water Works Co Inc	2.61%	US0304201033	
Consolidated Edison Inc	2.57%	US2091151041	
Kinder Morgan Inc	2.38%	US49456B1017	
Cellnex Telecom SA Ord	2.35%	ES0105066007	
The Williams Companies Inc	2.34%	US9694571004	
Edison Intl	1.91%	US2810201077	
Fortis Inc	1.88%	CA3495531079	
Hong Kong and China Gas Co Ltd	1.55%	HK0003000038	
Ferrovial SA Ord	1.20%	ES0118900010	
Atmos Energy Corp	1.16%	US0495601058	
Pembina Pipeline Corporation	1.15%	CA7063271034	
ONEOK Inc	1.14%	US6826801036	
Snam SpA	1.07%	IT0003153415	
Cheniere Energy Inc	1.04%	US16411R2085	
Centerpoint Energy Inc	1.04%	US15189T1079	
Aena SME SA Ord	1.02%	ES0105046009	
Terna SpA	0.96%	IT0003242622	
Essential Utilities Inc	0.88%	US29670G1022	
APA Group Stapled	0.86%	AU000000APA1	
ENN Energy Holdings Ltd	0.85%	KYG3066L1014	
Tokyo Gas Co	0.85%	JP3573000001	
Nisource Inc	0.83%	US65473P1057	
China Tower Corporation Ltd - H Shares	0.80%	CNE100003688	
Red Electrica Corporacion SA	0.80%	ES0173093024	
Atlantia SpA Ord	0.78%	IT0003506190	
Severn Trent PLC Ord	0.75%	GB00B1FH8J72	
United Utilities Group PLC Ord	0.74%	GB00B39J2M42	
Hydro One Limited	0.64%	CA4488112083	
Getlink SE Ord	0.58%	FR0010533075	
Auckland International Airport	0.58%	NZAI00002S6	
China Gas Holdings Ltd	0.57%	BMG2109G1033	
Enagas SA Ord	0.57%	ES0130960018	
Pennon Group Plc	0.55%	GB00B18V8630	
Toho Gas Co	0.55%	JP3600200004	
Sydney Airport	0.55%	AU000000SYD9	
Inter Pipeline Ltd	0.41%	CA45833V1094	
Atlas Arteria ORD	0.41%	AU0000013559	
HICL Infrastructure Co Ltd	0.40%	GB00BJLP1Y77	
Vopak NV	0.37%	NL0009432491	
National Fuel Gas	0.36%	US6361801011	
ONE Gas Inc	0.36%	US68235P1084	
INWIT - Infrastrutture Wireless Spa	0.35%	IT0005090300	
Southwest Gas Holdings, Inc	0.35%	US8448951025	
China Resources Gas Group Ltd	0.33%	BMG2113B1081	
Elia Group Ord	0.33%	BE0003822393	

Keyera Corp	0.33%	CA4932711001
Japan Airport Terminal Co	0.33%	JP3699400002
Targa Resources Corp	0.32%	US87612G1013
Grupo Aeroportuario del Pacifico, S.A.B. de C.V. ADR	0.31%	US4005061019
Italgas SpA	0.30%	IT0005211237
Cia de Saneamento Basico Es de S Paulo ADR	0.28%	US20441A1025
SES SA	0.27%	LU0088087324
American States Water Co	0.27%	US0298991011
Spire Inc	0.27%	US84857L1017
ADP Promesses	0.26%	FR0010340141
Flughafen Zurich AG	0.25%	CH0319416936
New Jersey Resources Corp	0.25%	US6460251068
Spark Infrastructure Group	0.25%	AU000000SKI7
Kunlun Energy Co. Ltd	0.24%	BMG5320C1082
Ausnet Services Limited	0.24%	AU000000AST5
Northwestern Corp	0.24%	US6680743050
Gibson Energy Inc	0.23%	CA3748252069
Grupo Aeroportuario del Sureste SAB de CV B ADR	0.23%	US40051E2028
3i Infrastructure Plc	0.23%	JE00BF5FX167
California Water Services Group	0.21%	US1307881029
Accruals	0.19%	
Beijing Enterprises Water Group Ltd	0.17%	BMG0957L1090
Brookfield Infrastructure Corporation Class A	0.17%	CA11275Q1072
Beijing Enterprises Holdings Ltd	0.17%	HK0392044647
Eutelsat Communications SA	0.16%	FR0010221234
SJW Group	0.15%	US7843051043
Grupo Aeroportuario Cen-Adr	0.15%	US4005011022
China Merchants Port Holdings Co Ltd	0.15%	HK0144000764
Port of Tauranga	0.15%	NZPOTE0003S0
Jiangsu Expressway Co Ltd H Shares	0.15%	CNE1000003J5
Antero Midstream Corp	0.15%	US03676B1026
Fraport AG	0.15%	DE0005773303
Northwest Natural Holding Co	0.14%	US66765N1054
Chesapeake Utilities Corp	0.14%	US1653031088
ASTM SpA	0.13%	IT0000084027
Zhejiang Expressway Co. Ltd. - H Shares	0.11%	CNE1000004S4
Beijing Capital International Airport Co. Ltd. - H Shares	0.09%	CNE100000221
Hutchison Port Holdings Trust	0.09%	SG2D00968206
Acea Spa Ord	0.09%	IT0001207098
COSCO SHIPPING Ports Ltd	0.08%	BMG2442N1048
Fjordkraft Holding ASA	0.07%	NO0010815673
Shenzhen Expressway Co Ltd H Shares	0.06%	CNE100000478
China Water Affairs Group Ltd	0.06%	BMG210901242
Enlink Midstream LLC	0.06%	US29336T1007
UNITIL Corp	0.05%	US9132591077
Yuexiu Transport Infrastructure Ltd	0.04%	BMG9880L1028
Westshore Terminals Investment Corp	0.04%	CA96145A2002
Hamburger Hafen und Logistik AG Ord	0.03%	DE000A0S8488
Towngas China Co. Ltd	0.03%	KYG8972T1067
CorEnergy Infrastructure Trust, Inc	0.01%	US21870U5020
Unsettled trades	-3.78%	