

**DISCLOSE REGISTER - FULL PORTFOLIO HOLDINGS**

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Global Infrastructure Fund	Fund number	FND19301
Period disclosure applies [dd/mm/yyyy]	31/03/2024		
Asset name	% of fund net assets	Security code	
Enbridge Inc	6.79%	CA29250N1050	
American Tower Corp A	6.79%	US03027X1000	
Vinci Ord	5.74%	FR0000125486	
National Grid PLC Ord	4.44%	GB00BDR05C01	
TC Energy Corporation	3.68%	CA87807B1076	
The Williams Companies Inc	3.49%	US9694571004	
ONEOK Inc	3.44%	US6826801036	
Crown Castle Intl Corp	3.38%	US22822V1017	
Sempra Energy	3.33%	US8168511090	
Cheniere Energy Inc	2.83%	US16411R2085	
Exelon Ord	2.75%	US30161N1019	
PG&E Corporation	2.63%	US69331C1080	
Kinder Morgan Inc	2.61%	US49456B1017	
Transurban Group Stapled	2.37%	AU000000TCL6	
Consolidated Edison Inc	2.31%	US2091151041	
Edison Intl	2.00%	US2810201077	
Targa Resources Corp	1.84%	US87612G1013	
Cellnex Telecom SA Ord	1.83%	ES0105066007	
Ferrovial SE Ord	1.76%	NL0015001F58	
American Water Works Co Inc	1.75%	US0304201033	
SBA Communications Corp	1.72%	US78410G1040	
Pembina Pipeline Corporation	1.71%	CA7063271034	
Fortis Inc	1.71%	CA3495531079	
Eversource Energy	1.54%	US30040W1080	
Centerpoint Energy Inc	1.32%	US15189T1079	
Atmos Energy Corp	1.32%	US0495601058	
Aena SME SA Ord	1.28%	ES0105046009	
Terna SpA	1.03%	IT0003242622	
Snam SpA	0.86%	IT0003153415	
Nisource Inc	0.84%	US65473P1057	
Tokyo Gas Co	0.83%	JP3573000001	
Hydro One Limited	0.82%	CA4488112083	
United Utilities Group PLC Ord	0.78%	GB00B39J2M42	
Severn Trent PLC Ord	0.76%	GB00B1FH8J72	
Hong Kong and China Gas Co Ltd	0.72%	HK0003000038	
Essential Utilities Inc	0.69%	US29670G1022	
APA Group Stapled	0.62%	AU000000APA1	
Red Electrica Corporacion SA	0.61%	ES0173093024	
Auckland International Airport	0.58%	NZAI00002S6	
Grupo Aeroportuario del Pacifico S A B de C V ADR	0.56%	US4005061019	
Keyera Corp	0.52%	CA4932711001	
ENN Energy Holdings Ltd	0.52%	KYG3066L1014	
Grupo Aeroportuario del Sureste SAB de CV B ADR	0.51%	US40051E2028	
Cia de Saneamento Basico Es de S Paulo ADR	0.51%	US20441A1025	
Getlink SE Ord	0.49%	FR0010533075	
ADP Promesses	0.48%	FR0010340141	
China Tower Corporation Ltd - H Shares	0.47%	CNE100003688	
DT Midstream Ord	0.44%	US23345M1071	
Flughafen Zurich AG	0.38%	CH0319416936	
Brookfield Infrastructure Corporation Class A	0.38%	CA11275Q1072	
INWIT - Infrastrutture Wireless Spa	0.36%	IT0005090300	
Naturgy Energy Group SA	0.35%	ES0116870314	
Antero Midstream Corp	0.35%	US03676B1026	
Atlas Arteria ORD	0.35%	AU00000013559	
Southwest Gas Holdings Inc	0.34%	US8448951025	
Japan Airport Terminal Co	0.32%	JP3699400002	
Elia Group Ord	0.32%	BE0003822393	
New Jersey Resources Corp	0.31%	US6460251068	
Enagas SA Ord	0.31%	ES0130960018	
Kunlun Energy Co. Ltd	0.29%	BMG5320C1082	
HICL Infrastructure Co Ltd	0.29%	GB00BJLP1Y77	
ONE Gas Inc	0.26%	US68235P1084	
China Resources Gas Group Ltd	0.25%	BMG2113B1081	
Italgas SpA	0.25%	IT0005211237	
Spire Inc	0.25%	US84857L1017	
Gibson Energy Inc	0.24%	CA3748252069	

Grupo Aeroportuario Cen-Adr	0.24%	US4005011022
Enlink Midstream LLC	0.24%	US29336T1007
3i Infrastructure Plc	0.24%	JE00BF5FX167
China Gas Holdings Ltd	0.23%	BMG2109G1033
Northwestern Corp	0.23%	US6680743050
Vopak NV	0.22%	NL0009432491
Pennon Group Plc	0.21%	GB00BNNTLN49
Toho Gas Co	0.20%	JP3600200004
California Water Services Group	0.20%	US1307881029
American States Water Co	0.20%	US0298991011
SES SA	0.20%	LU0088087324
Chesapeake Utilities Corp	0.18%	US1653031088
Fraport AG	0.17%	DE0005773303
New Fortress Energy Class A Ord	0.15%	US6443931000
China Merchants Port Holdings Co Ltd	0.14%	HK0144000764
Vantage Towers AG	0.13%	DE000A3H3LL2
Beijing Enterprises Holdings Ltd	0.12%	HK0392044647
SJW Group	0.12%	US7843051043
Jiangsu Expressway Co Ltd H Shares	0.11%	CNE1000003J5
Eutelsat Communications SA	0.10%	FR0010221234
Northwest Natural Holding Co	0.10%	US66765N1054
Beijing Enterprises Water Group Ltd	0.09%	BMG0957L1090
COSCO SHIPPING Ports Ltd	0.07%	BMG2442N1048
Acea Spa Ord	0.07%	IT0001207098
UNITIL Corp	0.06%	US9132591077
Westshore Terminals Investment Corp	0.06%	CA96145A2002
Shenzhen Expressway Co Ltd H Shares	0.05%	CNE100000478
Beijing Capital International Airport Co. Ltd. - H Shares	0.05%	CNE100000221
Yuexiu Transport Infrastructure Ltd	0.04%	BMG9880L1028
Towngas China Co. Ltd	0.04%	KYG8972T1067
Consolidated Water Co Ltd	0.03%	KYG237731073
Dividends Receivable	0.31%	
Australian Dollar	-0.03%	
Canadian Dollar	-0.18%	
Euro	-0.08%	
Hong Kong Dollar	0.00%	
Japanese Yen	0.01%	
New Zealand Dollar	-0.63%	
Pounds Sterling	-0.03%	
Swedish Krona	0.00%	
Swiss Franc	0.00%	
US Dollar	-0.11%	
Accounts Payable	-0.02%	
Applications Payable	0.00%	
Redemptions Payable	-0.02%	
Tax Payable	0.00%	
Unsettled Trades	0.86%	