	1	2	3	4
Offer name	Kernel Funds		Offer number	OFR12698
Fund name	FND19302		Fund number	FND19302
Period disclosure applies [dd/mm/yyyy]		31/03/2023 0:00		
Asset name	% of fund net assets		Security code	
A2A ORD		0.035454814	IT0001233417	
Bouygues		0.033639496	FR0000120503	
Singapore Technologies Engineering Ord		0.03271538	SG1F60858221	
SBI Holdings Ord		0.028747818	JP3436120004	
ENEOS Holdings Ord		0.028003912	JP3386450005	
JB Hi-Fi ORD		0.027336809	AU000000JBH7	
LIXIL Corp ORD		0.027184566	JP3626800001	
DCC ORD		0.02709293	IE0002424939	
Takeda Pharmaceutical Ord		0.026647146	JP3463000004	
JAFCO Group ORD		0.025422226	JP3389900006	
Mitsui Mining and Smelting ORD		0.025375458	JP3888400003	
MS&AD Insurance Group Holdings Inc		0.023217651	JP3890310000	
Verizon Communications Inc		0.015445323	US92343V1044	
Paramount Global		0.014999273	US92556H2067	
Adecco N Ord		0.014774808	CH0012138605	
LTC Properties		0.014568931	US5021751020	
Kennedy-Wilson Holdings Ord		0.014556198	US4893981070	
Seagate Technology Holdings		0.014213275	IE00BKVD2N49	
LyondellBasell Industries CL A Ord		0.013985139	NL0009434992	
Universal Corp		0.013948368	US9134561094	
Newell Brands Inc		0.013942119	US6512291062	
Highwoods Properties		0.013620479	US4312841087	
Western Union Ord		0.012863481	US9598021098	
British American Tobacco PLC Ord		0.012737477	GB0002875804	
BASF SE		0.012646819	DE000BASF111	
Getty Realty Corp		0.012366132	US3742971092	
Leggett & Platt Ord		0.012271387	US5246601075	
Walgreens Boots Alliance Inc		0.011873888	US9314271084	
Pinnacle West Capital (AZ)		0.011467533	US7234841010	
Primary Health Properties Plc		0.010793806	GB00BYRJ5J14	
Digital Realty Trust		0.010743711	US2538681030	
Janus Henderson Group plc		0.010580185	JE00BYPZJM29	
Boston Properties Inc		0.010573035	US1011211018	
International Business Machines Corp		0.010420807	US4592001014	
3M Company		0.010382655	US88579Y1010	
SmartCentres REIT		0.010369503	CA83179X1087	
Deutsche Post N ORD		0.010365681	DE0005552004	
HNI ORD		0.010179387	US4042511000	
Best Buy ORD		0.009977224	US0865161014	
Keyera Corp		0.009841098	CA4932711001	
TC Energy Corporation		0.00966452	CA87807B1076	
Russel Metals ORD		0.009651814	CA7819036046	
BCE Inc		0.009579845	CA05534B7604	
Holcim AG		0.009441229	CH0012214059	
United Utilities Group PLC Ord		0.009428493	GB00B39J2M42	
Hasbro ORD		0.009335741	US4180561072	
Allied Properties REIT		0.009193772	CA0194561027	
Legal & General Group PLC Ord		0.008904675	GB0005603997	
Canadian Tire Corporation ORD (Class A)		0.008826202	CA1366812024	
Emera Inc		0.008734029	CA2908761018	
Pembina Pipeline Corporation		0.008215919	CA7063271034	
TELUS Corp		0.00811168	CA87971M1032	
Northwest Bancshares Inc.		0.007752313	US6673401039	
Canadian Utilities Ltd A NV		0.007691269	CA1367178326	
Capital Power Corp		0.007370543	CA14042M1023	
Parkland ORD		0.007270094	CA70137W1086	
Lazard CL A Ord		0.007143342	BMG540501027	
Canadian Natural Resources Ltd		0.006697125	CA1363851017	
T Rowe Price Group ORD		0.006585075	US74144T1088	
Citigroup Inc		0.006432979	US1729674242	
IG Group Holdings		0.00636469	GB00B06QFB75	
Franklin Resources Inc		0.006344412	US3546131018	
Prudential Financial Inc		0.00629189	US7443201022	
Fidelity National Financial ORD		0.006188721	US31620R3030	
Provident Financial Services		0.005957402	US74386T1051	
Schroders ORD		0.005889493	GB00BP9LHF23	
Helvetia Holding Ord		0.005509806	CH0466642201	

Huntington Bancshares (OH)	0.005429769	US4461501045
Swiss Life Reg	0.005412738	CH0014852781
Allianz SE	0.005329367	DE0008404005
US Bancorp ORD	0.00531321	US9029733048
KeyCorp	0.005257009	US4932671088
Power Assets Holdings Ltd	0.005045317	HK0006000050
Great-West Lifeco Inc	0.004975195	CA39138C1068
Henderson Land Development Co Ltd	0.004880535	HK0012000102
CK Infrastructure Holdings Ltd	0.004690786	BMG2178K1009
Sino Land Co. Ltd.	0.004666618	HK0083000502
Canadian Imperial Bank of Commerce	0.004660504	CA1360691010
Bank of Nova Scotia Halifax	0.004660244	CA0641491075
Power Corporation of Canada	0.004637364	CA7392391016
Baloise N Ord	0.00454558	CH0012410517
IGM Financial Inc	0.004444909	CA4495861060
Zurich Insurance Group AG	0.004431951	CH0011075394
Manulife Financial Corporation	0.00405363	CA56501R1064
Canadian Western Bank ORD	0.003717244	CA13677F1018
Swire Properties Ltd	0.003469804	HK0000063609
Link REIT	0.003429457	HK0823032773
Sun Life Financial ORD	0.00337187	CA8667961053
Sun Hung Kai Properties Ltd	0.003295634	HK0016000132
Bank of Montreal Ord	0.003221304	CA0636711016
Toronto-Dominion Bank	0.003033564	CA8911605092
Overseas-Chinese Banking	2.92E-06	SG1S04926220
Sylvamo Ord	1.32E-06	US8713321029
Kyndryl Holdings Inc	9.26E-07	US50155Q1004
Accounts Payable	-0.000207618	
Unsettled Trades	-0.007684993	
Dividends Receivable	0.00937443	
Australian Dollar	-9.14E-05	
Canadian Dollar	-0.000762722	
Euro	-0.000469551	
Hong Kong Dollar	-6.59E-05	
Japanese Yen	-0.002177732	
New Zealand Dollar	-0.006082976	
Norwegian Krone	1.47E-10	
Pounds Sterling	0.00015267	
Singapore Dollar	-0.000130959	
Swedish Krona	0.00949315	
Swiss Franc	-6.02E-05	
US Dollar	-0.001188058	