

**DISCLOSE REGISTER - FULL PORTFOLIO HOLDINGS**

Offer name	Kernel Funds	<b>1.0</b>	Offer number	OFR12698
Fund name	Kernel NZ 20 Fund		Fund number	FND15841
Period disclosure applies [dd/mm/yyyy]	31/03/2024			
<b>Asset name</b>	<b>% of fund net assets</b>		<b>Security code</b>	
Fisher & Paykel Healthcare Corp Ltd	14.78%		NZFAPE0001S2	
Auckland International Airport	10.82%		NZAIAE0002S6	
Infratil Limited	8.95%		NZIFTE0003S3	
Spark New Zealand Limited (NZ Registered)	8.53%		NZTELE0001S4	
Meridian Energy	7.24%		NZMELE0002S7	
Contact Energy Ltd	6.72%		NZCENE0001S6	
Mainfreight Limited	5.89%		NZMFTE0001S9	
EBOS	5.32%		NZEBOE0001S6	
The a2 Milk Company Ltd	4.84%		NZATME0002S8	
Mercury NZ Limited	4.57%		NZMRPE0001S2	
Chorus Ltd	3.29%		NZCNUE0001S2	
Fletcher Building Ltd (NZ Registry)	3.16%		NZFBUE0001S0	
Ryman Healthcare Limited	2.69%		NZRYME0001S4	
Summerset Group Holdings Limited	2.64%		NZSUME0001S0	
Goodman Property Trust	2.37%		NZCPTTE0001S9	
Precinct Properties New Zealand Limited	1.90%		NZAPTE0001S3	
Port of Tauranga	1.67%		NZPOTE0003S0	
Sky City Entertainment Group Limited	1.56%		NZSKCE0001S2	
Freightways Group ORD	1.47%		NZFREE0001S0	
Kiwi Property Group Limited	1.32%		NZKPGE0001S9	
Dividends Receivable	0.49%			
New Zealand Dollar	0.02%			
Accounts Payable	-0.02%			
Redemptions Payable	-0.22%			