

DISCLOSE REGISTER - FULL PORTFOLIO HOLDINGS

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Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Global Green Property Fund	Fund number	FND23718
Period disclosure applies [dd/mm/yyyy]	31/03/2024		
Asset name	% of fund net assets	Security code	
ProLogis Inc	9.87%	US74340W1036	
Equinix REIT Ord	5.79%	US29444U7000	
Simon Property Group A	5.03%	US8288061091	
Welltower Inc	3.84%	US95040Q1040	
Public Storage	3.70%	US74460D1090	
Digital Realty Trust	3.26%	US2538681030	
Extra Space Storage Inc	2.43%	US30225T1025	
Realty Income Corp	2.23%	US7561091049	
Mitsui Fudosan Co	2.21%	JP3893200000	
AvalonBay Communities Inc	2.04%	US0534841012	
Ventas Inc	1.82%	US92276F1003	
Equity Residential	1.77%	US29476L1070	
Invitation Homes	1.51%	US46187W1071	
Alexandria Real Estate Eqty	1.43%	US0152711091	
Kimco Realty Corp	1.34%	US49446R1095	
Essex Property Trust	1.28%	US2971781057	
Healthpeak Properties Inc.	1.07%	US42250P1030	
SEGRO PLC	1.06%	GB00B5ZN1N88	
UDR Inc	1.04%	US9026531049	
Mid-America Apt Communties	0.99%	US59522J1034	
Host Hotels & Resorts Inc	0.96%	US44107P1049	
Equity Lifestyle Properties Inc	0.92%	US29472R1086	
American Homes 4 Rent A	0.91%	US02665T3068	
Boston Properties Inc	0.89%	US1011211018	
Link REIT	0.88%	HK0823032773	
Regency Centers Corp	0.81%	US7588491032	
WP Carey Inc	0.81%	US92936U1097	
Scentre Group Stapled	0.76%	AU000000SCG8	
Federal Realty Invt Trust	0.73%	US3137451015	
Castellum AB	0.69%	SE0000379190	
CapitaLand Integrated Commercial Trust	0.65%	SG1M51904654	
Unibail Rodamco Westfield	0.61%	FR0013326246	
Americold Realty Trust	0.58%	US03064D1081	
Camden Property Trust	0.56%	US1331311027	
Land Securities Group PLC	0.54%	GB00BYW0PQ60	
Brixmor Property Group Inc	0.53%	US11120U1051	
CubeSmart	0.52%	US2296631094	
Macerich Co	0.51%	US5543821012	
Rexford Industrial Realty Inc	0.50%	US76169C1009	
CapitaLand Ascendas REIT	0.48%	SG1M77906915	
Dexus Units	0.47%	AU000000DXS1	
Nippon Building Fund Inc JREIT	0.46%	JP3027670003	
Ryman Hospitality Properties Inc	0.46%	US78377T1079	
GPT Group Stapled	0.45%	AU000000GPT8	
Gecina	0.45%	FR0010040865	
Park Hotels & Resorts Inc	0.44%	US7005171050	
Hulic Co Ltd (New)	0.43%	JP3360800001	
Japan Real Estate Invest Corp JREIT	0.43%	JP3027680002	
Nippon Prologis REIT Inc	0.42%	JP3047550003	
Klepierre	0.41%	FR0000121964	
Vornado Realty Trust	0.41%	US9290421091	
Healthcare Realty Trust	0.41%	US42226K1051	
GLP J-REIT	0.40%	JP3047510007	
Capitaland Investment Ord	0.40%	SGXE62145532	
Swiss Prime Site AG	0.40%	CH0008038389	
PSP Swiss Property AG	0.39%	CH0018294154	
British Land Co	0.39%	GB0001367019	
EastGroup Properties	0.39%	US2772761019	
Japan Metropolitan Fund Investment Corp	0.38%	JP3039710003	
Kenedix Office Investment Corp	0.38%	JP3046270009	
Tritax Big Box REIT Plc	0.37%	GB00BG49KP99	
Unite Group	0.37%	GB0006928617	
Omega Healthcare Investors	0.37%	US6819361006	
Vicinity Centres	0.37%	AU000000VCX7	
Wharf Real Estate Investment Company Ltd	0.37%	KYG9593A1040	
Fibra Uno Administracion S.A. de C.V.	0.37%	MXCFU000001	

Nomura Real Estate Master Fund Inc	0.37%	JP3048110005
Kilroy Realty Corp	0.36%	US49427F1084
National Retail Properties Inc	0.36%	US6374171063
Apartment Income REIT Corp.	0.36%	US03750L1098
Warehouses De Pauw SCA	0.35%	BE0974349814
LEG Immobilien AG	0.34%	DE000LEG1110
STAG Industrial Inc	0.32%	US85254J1025
First Industrial Realty Trust	0.32%	US32054K1034
Wihlborgs Fastigheter AB	0.32%	SE0018012635
Sun Communities	0.32%	US8666741041
Advance Residence Investment Corp	0.32%	JP3047160001
Daiwa House REIT Investment Corp	0.31%	JP3046390005
Diamondrock Hospitality	0.30%	US2527843013
Sagax AB B Shares	0.30%	SE0005127818
Fabege AB	0.29%	SE0011166974
SL Green Realty Corp	0.29%	US78440X8873
Terreno Realty Corp	0.28%	US88146M1018
Kite Realty Group Trust	0.28%	US49803T3005
Empire State Realty Trust Inc A	0.28%	US2921041065
Cousins Properties	0.27%	US2227955026
Essential Properties Realty Trust Inc	0.27%	US29670E1073
Agree Realty Corp	0.26%	US0084921008
Mapletree Logistics Trust	0.25%	SG1503926213
LondonMetric Property PLC	0.25%	GB00B4WFW713
Merlin Properties Socimi SA	0.24%	ES0105025003
EPR Properties	0.24%	US26884U1097
Aedifica	0.23%	BE0003851681
Swire Properties Ltd	0.23%	HK0000063609
Covivio	0.23%	FR0000064578
Apple Hospitality REIT Inc	0.23%	US03784Y2000
Orix JREIT Inc	0.22%	JP3040880001
United Urban Investment Corp	0.22%	JP3045540006
COFINIMMO SA - Sicaf Immobiliere	0.22%	BE0003593044
Phillips Edison & Co Inc	0.21%	US71844V2016
DigitalBridge Group Class A Ord	0.21%	US25401T6038
RioCan REIT	0.21%	CA7669101031
Prologis Property Mexico SA de CV	0.21%	MXCFFI170008
Broadstone Net Lease Inc	0.20%	US11135E2037
Japan Hotel REIT Investment Corporation	0.20%	JP3046400002
Big Yellow Group REIT	0.19%	GB0002869419
Corporacion Inmobiliaria Vesta SAB de CV - VESTA (M)	0.19%	MX01VE0M0003
Activia Properties	0.19%	JP3047490002
Invincible Investment Corp	0.19%	JP3046190009
Hufvudstaden AB A	0.18%	SE0000170375
Frasers Logistics & Commercial Asset Management Pt	0.18%	SG1C19000006
LXP Industrial Trust	0.18%	US5290431015
Mapletree Pan Asia Commercial Trust	0.18%	SG2D18969584
Japan Prime Realty Inv Corp JREIT	0.18%	JP3040890000
Four Corners Property Trust	0.17%	US35086T1097
Azrieli Group Ltd	0.17%	IL0011194789
Highwoods Properties	0.17%	US4312841087
Derwent London Plc	0.17%	GB0002652740
Tanger Factory Outlet Centers	0.16%	US8754651060
Frasers Centrepoint Trust	0.16%	SG1T60930966
Suntec Real Estate Investment Trust	0.16%	SG1Q52922370
SITE Centers Corp	0.16%	US82981J1097
Lasalle Logiport REIT	0.16%	JP3048180008
CapitaLand Ascott Stapled Unit	0.16%	SGXC16332337
Kojamo Oyj	0.16%	FI4000312251
Safestore Holdings Plc	0.15%	GB00B1N7Z094
National Storage Affiliates Trust	0.15%	US6378701063
Industrial & Infrastructure Fund Investment Corp	0.15%	JP3046500009
Japan Logistics Fund	0.15%	JP3046230003
Mapletree Industrial Trust	0.15%	SG2C32962814
Sunstone Hotel Investors	0.15%	US8678921011
Mitsui Fudosan Logistics Park Inc	0.15%	JP3048300002
National Storage REIT	0.15%	AU000000NSR2
CareTrust REIT Inc	0.14%	US14174T1079
Granite REIT	0.14%	CA3874371147
COPT Defense Properties ORD	0.14%	US22002T1088
Nippon Accommodations Fund	0.14%	JP3046440008
AEON REIT Investment Corp	0.14%	JP3047650001
Urban Edge Properties Inc.	0.14%	US91704F1049
Innovative Industrial Properties	0.14%	US45781V1017
Sekisui House Reit Inc	0.14%	JP3047820000
Veris Residential Inc	0.14%	US5544891048

Inmobiliaria Colonial SA	0.13%	ES0139140174
Canadian Apartment Properties REIT	0.13%	CA1349211054
Independence Realty Trust Inc	0.13%	US45378A1060
Hang Lung Properties Ltd.	0.13%	HK0101000591
Keppel DC REIT	0.13%	SG1AF6000009
Grainger Plc	0.13%	GB00B04V1276
National Health Investors	0.13%	US63633D1046
Equity Commonwealth	0.13%	US2946281027
American Assets Trust Inc	0.13%	US0240131047
Medical Properties Trust Inc	0.12%	US58463J3041
JBG Smith Properties	0.12%	US46590V1008
Pebblebrook Hotel Trust	0.12%	US70509V1008
Douglas Emmett	0.12%	US25960P1093
Mitsubishi Estate Logistics REIT Investment Corp	0.12%	JP3048480002
First Capital REIT	0.12%	CA31890B1031
RLJ Lodging Trust	0.12%	US74965L1017
Primary Health Properties Plc	0.11%	GB00BYRJ5J14
Hulic REIT Inc	0.11%	JP3047660000
Mori Hills Reit Investment	0.10%	JP3046470005
Xenia Hotels & Resorts Inc	0.10%	US9840171030
Global Net Lease, Inc.	0.10%	US3793782018
Frontier Real Estate Investment	0.10%	JP3046200006
NTT UD REIT Investment Corp	0.10%	JP3041770003
Charter Hall Retail REIT	0.10%	AU000000CQR9
Region Group ORD	0.10%	AU0000253502
Comforia Residential REIT Inc	0.09%	JP3047540004
Aroundtown SA	0.09%	LU1673108939
Hammerson	0.09%	GB00BK7YQK64
Japan Excellent	0.09%	JP3046420000
Keppel REIT	0.09%	SG1T22929874
Aeon Mall Co Ltd	0.09%	JP3131430005
Charter Hall Long WALE REIT	0.08%	AU000000CLW0
Assura REIT Ord	0.08%	GB00BVGBWW93
Acadia Realty Trust	0.08%	US0042391096
Daiwa Securities Living Investment Corp	0.08%	JP3046410001
Kennedy-Wilson Holdings Inc	0.08%	US4893981070
CA Immobilien Anlagen AG	0.08%	AT0000641352
SmartCentres REIT	0.08%	CA83179X1087
Daiwa Office Investment Corp	0.08%	JP3046310003
Service Properties Trust	0.08%	US81761L1026
Retail Opportunity Investments Corp	0.08%	US76131N1019
Hysan Development Co. Ltd.	0.08%	HK0014000126
Hudson Pacific Properties Inc	0.07%	US4440971095
Mori Trust Sogo REIT	0.07%	JP3046170001
Supermarket Income REIT ORD	0.07%	GB00BF345X11
Dream Industrial REIT	0.07%	CA26153W1095
Elme Communities	0.07%	US9396531017
UMH Properties Inc	0.07%	US9030021037
Piedmont Office Realty Trust Inc	0.07%	US7201902068
Brandywine Realty Trust	0.07%	US1053682035
Tokyu REIT	0.07%	JP3044510000
Boardwalk Real Estate Investment Trust	0.07%	CA0966311064
Paramount Group Inc	0.07%	US69924R1086
Chatham Lodging Trust	0.07%	US16208T1025
Hoshino Resorts REITInc	0.06%	JP3047610005
Getty Realty Corp	0.06%	US3742971092
Waypoint REIT Ltd Stapled	0.06%	AU0000088064
Global One REIT	0.06%	JP3044520009
Easterly Government Properties Inc	0.06%	US27616P1030
Netstreet Ord	0.06%	US64119V3033
H&R REIT	0.06%	CA4039254079
Centuria Industrial REIT	0.05%	AU000000CIP0
NIPPON REIT Investment Corp	0.05%	JP3047750009
Summit Hotel Properties Inc	0.05%	US8660821005
Apartment Investment & Mgmt	0.04%	US03748R7474
Plymouth Industrial REIT Inc	0.04%	US7296401026
NorthWest Healthcare Properties Unit	0.04%	CA6674951059
Centerspace	0.03%	US15202L1070
Ichigo Real Estate	0.03%	JP3046300004
Community Healthcare Trust Inc	0.03%	US20369C1062
Diversified Healthcare Trust	0.03%	US25525P1075
NexPoint Residential Trust Inc	0.03%	US65341D1028
Seritage Growth Properties	0.03%	US81752R1005
Samhallsbyggnadsbolaget i Norden AB	0.03%	SE0009554454
Global Medical REIT Ord	0.03%	US37954A2042
Universal Health Realty Trust	0.02%	US91359E1055

Orion Office REIT	0.01%	US68629Y1038
Office Properties Income Trust	0.01%	US67623C1099
Net Lease Office Properties	0.00%	US64110Y1082
Dividends Receivable	0.67%	
Australian Dollar	0.00%	
Canadian Dollar	0.00%	
Euro	-0.06%	
Hong Kong Dollar	0.00%	
Israeli Sheqel	-0.02%	
Japanese Yen	-0.12%	
Mexican Peso	-0.02%	
New Zealand Dollar	3.84%	
Norwegian Krone	0.00%	
Pounds Sterling	-0.04%	
Singapore Dollar	0.04%	
Swedish Krona	0.03%	
Swiss Franc	-0.01%	
US Dollar	-0.93%	
Accounts Payable	-0.02%	
Redemptions Payable	-0.08%	
Unsettled Trades	-3.30%	
KW NZD.AUD @ 0.91705, 26 April 2024	0.00%	
KW NZD.AUD @ 0.91954, 26 April 2024	0.00%	
KW NZD.AUD @ 0.91999, 26 April 2024	-0.01%	
KW NZD.EUR @ 0.55369, 26 April 2024	0.00%	
KW NZD.EUR @ 0.5543, 26 April 2024	0.00%	
KW NZD.EUR @ 0.5548, 26 April 2024	0.00%	
KW NZD.EUR @ 0.5562, 26 April 2024	-0.03%	
KW NZD.GBP @ 0.4738, 26 April 2024	0.00%	
KW NZD.GBP @ 0.47624, 26 April 2024	0.00%	
KW NZD.GBP @ 0.47744, 26 April 2024	-0.03%	
KW NZD.HKD @ 4.68057, 26 April 2024	0.00%	
KW NZD.HKD @ 4.7267, 26 April 2024	-0.02%	
KW NZD.JPY @ 90.247, 26 April 2024	0.00%	
KW NZD.JPY @ 90.488, 26 April 2024	0.00%	
KW NZD.JPY @ 90.767, 26 April 2024	0.00%	
KW NZD.JPY @ 91.237, 26 April 2024	-0.07%	
KW NZD.USD @ 0.59848, 26 April 2024	0.00%	
KW NZD.USD @ 0.60028, 26 April 2024	0.00%	
KW NZD.USD @ 0.60139, 26 April 2024	0.00%	
KW NZD.USD @ 0.60478, 26 April 2024	-0.75%	