

DISCLOSE REGISTER - FULL PORTFOLIO HOLDINGS

Offer name	Kernel Funds	Offer number
Fund name	Kernel Global infrastructure (NZD Hedged) Fund	Fund number
Period disclosure applies [dd/mm/yyyy]	31/03/2024	
Asset name	% of fund net assets	Security code
Enbridge Inc	6.85%	CA29250N1050
American Tower Corp A	6.85%	US03027X1000
Vinci Ord	5.79%	FR0000125486
National Grid PLC Ord	4.48%	GB00BDR05C01
TC Energy Corporation	3.72%	CA87807B1076
The Williams Companies Inc	3.52%	US9694571004
ONEOK Inc	3.47%	US6826801036
Crown Castle Intl Corp	3.41%	US22822V1017
Sempra Energy	3.36%	US8168511090
Cheniere Energy Inc	2.86%	US16411R2085
Exelon Ord	2.78%	US30161N1019
PG&E Corporation	2.66%	US69331C1080
Kinder Morgan Inc	2.64%	US49456B1017
Transurban Group Stapled	2.39%	AU000000TCL6
Consolidated Edison Inc	2.33%	US2091151041
Edison Intl	2.02%	US2810201077
Targa Resources Corp	1.86%	US87612G1013
Cellnex Telecom SA Ord	1.85%	ES0105066007
Ferrovial SE Ord	1.78%	NL0015001FS8
American Water Works Co Inc	1.77%	US0304201033
SBA Communications Corp	1.74%	US78410G1040
Pembina Pipeline Corporation	1.73%	CA7063271034
Fortis Inc	1.73%	CA3495531079
Eversource Energy	1.55%	US30040W1080
Centerpoint Energy Inc	1.34%	US15189T1079
Atmos Energy Corp	1.33%	US0495601058
Aena SME SA Ord	1.29%	ES0105046009
Terna SpA	1.04%	IT0003242622
Snam SpA	0.86%	IT0003153415
Nisource Inc	0.85%	US65473P1057
Tokyo Gas Co	0.84%	JP3573000001
Hydro One Limited	0.83%	CA4488112083
United Utilities Group PLC Ord	0.79%	GB00B39J2M42
Severn Trent PLC Ord	0.76%	GB00B1FH8J72
Hong Kong and China Gas Co Ltd	0.73%	HK0003000038
Essential Utilities Inc	0.69%	US29670G1022
APA Group Stapled	0.63%	AU000000APA1
Red Electrica Corporacion SA	0.62%	ES0173093024
Auckland International Airport	0.58%	NZAI00002S6
Grupo Aeroportuario del Pacifico S A B de C V ADR	0.57%	US4005061019
Keyera Corp	0.53%	CA4932711001
ENN Energy Holdings Ltd	0.52%	KYG3066L1014
Grupo Aeroportuario del Sureste SAB de CV B ADR	0.52%	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	0.48%	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	0.36%	ES0116870314
Antero Midstream Corp	0.36%	US03676B1026
Atlas Arteria ORD	0.35%	AU0000013559
Southwest Gas Holdings Inc	0.34%	US8448951025
Japan Airport Terminal Co	0.33%	JP3699400002
Elia Group Ord	0.33%	BE0003822393
New Jersey Resources Corp	0.31%	US6460251068
Enagas SA Ord	0.31%	ES0130960018
Kunlun Energy Co. Ltd	0.30%	BMG5320C1082
HICL Infrastructure Co Ltd	0.29%	GB00BJLP1Y77
ONE Gas Inc	0.27%	US68235P1084
China Resources Gas Group Ltd	0.26%	BMG2113B1081
Italgas SpA	0.25%	IT0005211237
Spire Inc	0.25%	US84857L1017
Gibson Energy Inc	0.25%	CA3748252069

Grupo Aeroportuario Cen-Adr	0.24%	US4005011022
Enlink Midstream LLC	0.24%	US29336T1007
3i Infrastructure Plc	0.24%	JE00BF5FX167
China Gas Holdings Ltd	0.24%	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
New Zealand Dollar	0.03%	
Redemptions Payable	-0.03%	
KW NZD.AUD @ 0.91954, 26 April 2024	0.00%	
KW NZD.AUD @ 0.91999, 26 April 2024	-0.01%	
KW NZD.CAD @ 0.8159, 26 April 2024	-0.02%	
KW NZD.CAD @ 0.8184, 26 April 2024	-0.16%	
KW NZD.EUR @ 0.5548, 26 April 2024	0.00%	
KW NZD.EUR @ 0.5562, 26 April 2024	-0.08%	
KW NZD.GBP @ 0.47624, 26 April 2024	0.00%	
KW NZD.GBP @ 0.47744, 26 April 2024	-0.05%	
KW NZD.HKD @ 4.70113, 26 April 2024	0.00%	
KW NZD.HKD @ 4.7267, 26 April 2024	-0.03%	
KW NZD.JPY @ 90.767, 26 April 2024	0.00%	
KW NZD.JPY @ 91.237, 26 April 2024	-0.01%	
KW NZD.USD @ 0.60139, 26 April 2024	-0.03%	
KW NZD.USD @ 0.60478, 26 April 2024	-0.49%	
Other cash and cash equivalents	0.09%	

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