

DISCLOSE REGISTER - FULL PORTFOLIO HOLDINGS

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Global infrastructure (NZD Hedged)	Fund number	FND39207
Period disclosure applies [dd/mm/yyyy]	30/09/2023		
Asset name	% of fund net assets	Security code	
Enbridge Inc	6.89%	CA29250N1050	
American Tower Corp A	6.13%	US03027X1000	
Vinci Ord	5.52%	FR0000125486	
National Grid PLC Ord	4.33%	GB00BDR05C01	
TC Energy Corporation	3.48%	CA87807B1076	
Sempra Energy	3.43%	US8168511090	
The Williams Companies Inc	3.28%	US9694571004	
Cheniere Energy Inc	3.20%	US16411R2085	
Crown Castle Intl Corp	3.19%	US22822V1017	
Exelon Ord	3.01%	US30161N1019	
ONEOK Inc	2.96%	US6826801036	
PG&E Corporation	2.70%	US69331C1080	
Kinder Morgan Inc	2.57%	US49456B1017	
Transurban Group Stapled	2.47%	AU000000TCL6	
Consolidated Edison Inc	2.36%	US2091151041	
Cellnex Telecom SA Ord	2.00%	ES0105066007	
Edison Intl	1.94%	US2810201077	
American Water Works Co Inc	1.93%	US0304201033	
Fortis Inc	1.82%	CA3495531079	
SBA Communications Corp	1.74%	US78410G1040	
Eversource Energy	1.62%	US30040W1080	
Pembina Pipeline Corporation	1.62%	CA7063271034	
Targa Resources Corp	1.53%	US87612G1013	
Ferrovial SE Ord	1.49%	NL0015001F58	
Centerpoint Energy Inc	1.36%	US15189T1079	
Atmos Energy Corp	1.26%	US0495601058	
Aena SME SA Ord	1.09%	ES0105046009	
Terna SpA	1.04%	IT0003242622	
Snam SpA	0.94%	IT0003153415	
Tokyo Gas Co	0.90%	JP3573000001	
Nisource Inc	0.82%	US65473P1057	
Hydro One Limited	0.79%	CA4488112083	
United Utilities Group PLC Ord	0.77%	GB00B39J2M42	
Hong Kong and China Gas Co Ltd	0.74%	HK0003000038	
Severn Trent PLC Ord	0.72%	GB00B1FH8J72	
Essential Utilities Inc	0.67%	US29670G1022	
APA Group Stapled	0.66%	AU000000APA1	
Grupo Aeroportuario del Pacifico S A B de C V ADR	0.63%	US4005061019	
Red Electrica Corporacion SA	0.63%	ES0173093024	
ENN Energy Holdings Ltd	0.62%	KYG3066L1014	
Auckland International Airport	0.61%	NZAI AE0002S6	
Keyera Corp	0.53%	CA4932711001	
Getlink SE Ord	0.51%	FR0010533075	
Naturgy Energy Group SA	0.49%	ES0116870314	
ADP Promesses	0.46%	FR0010340141	
Grupo Aeroportuario del Sureste SAB de CV B ADR	0.44%	US40051E2028	
China Tower Corporation Ltd - H Shares	0.44%	CNE100003688	
INWIT - Infrastrutture Wireless Spa	0.41%	IT0005090300	
Brookfield Infrastructure Corporation Class A	0.41%	CA11275Q1072	
DT Midstream Ord	0.41%	US23345M1071	
Cia de Saneamento Basico Es de S Paulo ADR	0.41%	US20441A1025	
Atlas Arteria ORD	0.40%	AU0000013559	
Japan Airport Terminal Co	0.39%	JP3699400002	
Enagas SA Ord	0.38%	ES0130960018	
Flughafen Zurich AG	0.36%	CH0319416936	
Kunlun Energy Co. Ltd	0.34%	BMG5320C1082	
Antero Midstream Corp	0.33%	US03676B1026	
Elia Group Ord	0.32%	BE0003822393	
New Jersey Resources Corp	0.32%	US6460251068	
ONE Gas Inc	0.30%	US68235P1084	
HICL Infrastructure Co Ltd	0.30%	GB00BJLP1Y77	
Grupo Aeroportuario Cen-Adr	0.29%	US4005011022	

Southwest Gas Holdings Inc	0.29%	US8448951025
China Gas Holdings Ltd	0.27%	BMG2109G1033
China Resources Gas Group Ltd	0.26%	BMG2113B1081
Italgas SpA	0.24%	IT0005211237
3i Infrastructure Plc	0.24%	JE00BF5FX167
Spire Inc	0.24%	US84857L1017
Enlink Midstream LLC	0.23%	US29336T1007
American States Water Co	0.23%	US0298991011
Northwestern Corp	0.23%	US6680743050
Vopak NV	0.22%	NL0009432491
California Water Services Group	0.22%	US1307881029
SES SA	0.21%	LU0088087324
Fraport AG	0.19%	DE0005773303
Pennon Group Plc	0.18%	GB00BNNTLN49
New Fortress Energy Class A Ord	0.17%	US6443931000
Toho Gas Co	0.17%	JP3600200004
Beijing Enterprises Holdings Ltd	0.16%	HK0392044647
China Merchants Port Holdings Co Ltd	0.16%	HK0144000764
Vantage Towers AG	0.15%	DE000A3H3LL2
Chesapeake Utilities Corp	0.14%	US1653031088
SJW Group	0.14%	US7843051043
Northwest Natural Holding Co	0.11%	US66765N1054
Jiangsu Expressway Co Ltd H Shares	0.11%	CNE1000003J5
Beijing Enterprises Water Group Ltd	0.10%	BMG0957L1090
COSCO SHIPPING Ports Ltd	0.09%	BMG2442N1048
Hutchison Port Holdings Trust	0.08%	SG2D00968206
Eutelsat Communications SA	0.08%	FR0010221234
Beijing Capital International Airport Co. Ltd. - H Shares	0.08%	CNE100000221
Westshore Terminals Investment Corp	0.06%	CA96145A2002
China Water Affairs Group Ltd	0.06%	BMG210901242
UNITIL Corp	0.05%	US9132591077
Shenzhen Expressway Co Ltd H Shares	0.05%	CNE100000478
Towngas China Co. Ltd	0.05%	KYG8972T1067
Yuexiu Transport Infrastructure Ltd	0.05%	BMG9880L1028
Acea Spa Ord	0.05%	IT0001207098
New Zealand Dollar	0.00%	
KW NZD.AUD @ 0.92422, 27 October 2023	0.02%	
KW NZD.CAD @ 0.80308, 27 October 2023	0.01%	
KW NZD.CAD @ 0.80418, 27 October 2023	0.16%	
KW NZD.CAD @ 0.81155, 27 October 2023	0.00%	
KW NZD.EUR @ 0.56017, 27 October 2023	0.21%	
KW NZD.EUR @ 0.56236, 27 October 2023	0.00%	
KW NZD.EUR @ 0.56658, 27 October 2023	0.00%	
KW NZD.GBP @ 0.48748, 27 October 2023	0.07%	
KW NZD.GBP @ 0.49185, 27 October 2023	0.00%	
KW NZD.HKD @ 4.67463, 27 October 2023	0.02%	
KW NZD.JPY @ 88.107, 27 October 2023	0.03%	
KW NZD.USD @ 0.59786, 27 October 2023	0.28%	
KW NZD.USD @ 0.60055, 27 October 2023	0.00%	
Other cash and cash equivalents	0.16%	