

	1	2	3	4
Offer name	Kernel Funds	Offer number	OFR12698	
Fund name	FND15842	Fund number	FND15842	
Period disclosure applies [dd/mm/yyyy]		30/09/2022 0:00		
Asset name	% of fund net assets	Security code		
Skellerup Holdings Ltd		8.75% NZSKXE0001S8		
Stride Property Limited		7.91% NZSPGE0001S2		
KMD Brands Limited		6.09% NZKMDE0001S3		
Oceania Healthcare Limited		5.70% NZOCAE0002S0		
Scales Corporation Limited		5.27% NZSCLE0002S8		
Investore Property Limited		3.97% NZIPLE0001S3		
Pacific Edge Limited		3.55% NZPEBE0002S1		
The Warehouse Group Limited		3.48% NZWHSE0001S6		
Vista Group International Limited		3.35% NZVGLE0003S1		
NZX Limited		3.30% NZNZXE0001S7		
Sky Network Television Ltd (NZ Registry)		3.29% NZSKTE0001S6		
Channel Infrastructure NZ Ltd		2.93% NZNZRE0001S9		
Tourism Holdings Ltd		2.93% NZHELE0001S9		
Fonterra Shareholders' Fund		2.86% NZFSFE0001S5		
Synlait Milk Limited		2.79% NZSMLE0001S9		
Serko Limited		2.74% NZSKOE0001S7		
Sanford Limited		2.54% NZSANE0001S0		
Briscoe Group Ltd		2.38% NZBGRE0001S4		
Napier Port Holdings		2.27% NZNPHE0005S2		
Hallenstein Glasson Holdings Ltd		2.18% NZHLGE0001S4		
Delegat Group Limited Ordinary Shares		2.17% NZDGLE0001S3		
Restaurant Brands New Zealand Limited		2.10% NZRBDE0001S1		
Turners Automotive Group Limited		2.01% NZVNLE0001S1		
NZME Limited (NZ Registry)		2.00% NZNZME0001S0		
Rakon Limited		1.73% NZRAKE0001S8		
Tower Limited		1.70% NZTWRE0001S2		
Steel & Tube Holdings Limited		1.69% NZSUTE0001S5		
Comvita Limited		1.59% NZCVTE0001S7		
ERoad Limited		1.33% NZERDE0001S5		
PGG Wrightson		1.28% NZREIE0001S4		
Seeka Limited Ordinary Shares		1.26% NZSEKE0001S8		
My Food Bag		1.09% NZMFBF0004S1		
AFT Pharmaceuticals Limited		0.91% NZAFTE0001S4		
New Zealand Rural Land Company Ord		0.90% NZNZLE0001S2		
Accounts Payable		-0.02%		
Dividends Receivable		0.50%		
New Zealand Dollar		-0.50%		