

	1	2	3	4
Offer name	Kernel Funds	Offer number	OFR12698	
Fund name	FND23718	Fund number	FND23718	
Period disclosure applies [dd/mm/yyyy]		30/09/2022 0:00		
Asset name	% of fund net assets	Security code		
ProLogis Inc		8.50% US74340W1036		
Digital Realty Trust		4.40% US2538681030		
Public Storage		3.79% US74460D1090		
Simon Property Group A		3.39% US8288061091		
AvalonBay Communities Inc		3.37% US0534841012		
Equinix REIT Ord		2.94% US29444U7000		
Equity Residential		2.74% US29476L1070		
Welltower Inc		2.28% US95040Q1040		
Extra Space Storage Inc		2.20% US30225T1025		
Ventas Inc		2.18% US92276F1003		
Realty Income Corp		2.11% US7561091049		
Alexandria Real Estate Eqty		1.83% US0152711091		
UDR Inc		1.71% US9026531049		
Mitsui Fudosan Co		1.58% JP3893200000		
Mid-America Apt Communties		1.55% US59522J1034		
Essex Property Trust		1.49% US2971781057		
Healthpeak Properties Inc.		1.43% US42250P1030		
Kimco Realty Corp		1.37% US49446R1095		
WP Carey Inc		1.25% US92936U1097		
Boston Properties Inc		1.21% US1011211018		
Invitation Homes		1.18% US46187W1071		
Host Hotels & Resorts Inc		0.99% US44107P1049		
Sun Communities		0.99% US8666741041		
SEGRO PLC		0.92% GB00B5ZN1N88		
Link REIT		0.89% HK0823032773		
Regency Centers Corp		0.88% US7588491032		
Camden Property Trust		0.82% US1331311027		
Scentre Group Stapled		0.81% AU000000SCG8		
Federal Realty Invnt Trust		0.79% US3137451015		
Life Storage, Inc		0.76% US53223X1072		
Nippon Building Fund Inc JREIT		0.73% JP3027670003		
STORE Capital Corp		0.69% US8621211007		
Capitaland Integrated Commercial Trust		0.67% SG1M51904654		
Equity Lifestyle Properties Inc		0.65% US29472R1086		
Capitaland Investment Ord		0.64% SGXE62145532		
Brixmor Property Group Inc		0.60% US11120U1051		
American Homes 4 Rent A		0.59% US02665T3068		
Japan Metropolitan Fund Investment Corp		0.56% JP3039710003		
Vicinity Centres		0.55% AU000000VCX7		
Klepierre		0.54% FR0000121964		
Kilroy Realty Corp		0.53% US49427F1084		
CubeSmart		0.52% US2296631094		
Japan Real Estate Invest Corp JREIT		0.51% JP3027680002		
Capitaland Ascendas REIT		0.51% SG1M77906915		
Nippon Prologis REIT Inc		0.50% JP3047550003		
GLP J-REIT		0.48% JP3047510007		
Healthcare Realty Trust		0.48% US42226K1051		
GPT Group Stapled		0.47% AU000000GPT8		
Castellum AB		0.46% SE0000379190		
Dexus Units		0.46% AU000000DXS1		
Swiss Prime Site AG		0.46% CH0008038389		
Rexford Industrial Realty Inc		0.45% US76169C1009		
Medical Properties Trust Inc		0.44% US58463J3041		
Nomura Real Estate Master Fund Inc		0.44% JP3048110005		
Land Securities Group PLC		0.43% GB00BYW0PQ60		
Gecina		0.43% FR0010040865		
Vornado Realty Trust		0.42% US9290421091		
National Retail Properties Inc		0.40% US6374171063		
Omega Healthcare Investors		0.39% US6819361006		
Daiwa House REIT Investment Corp		0.39% JP3046390005		
Wharf Real Estate Investment Company Ltd		0.38% KYG9593A1040		
Advance Residence Invstment Corp		0.36% JP3047160001		
Apartment Income REIT Corp.		0.35% US03750L1098		
PSP Swiss Property AG		0.35% CH0018294154		
Ryman Hospitality Properties Inc		0.35% US78377T1079		
Americold Realty Trust		0.34% US03064D1081		
LEG Immobilien AG		0.34% DE000LEG1110		

Unite Group	0.34%	GB0006928617
British Land Co	0.33%	GB0001367019
EastGroup Properties	0.31%	US2772761019
Tritax Big Box REIT Plc	0.31%	GB00BG49KP99
Agree Realty Corp	0.31%	US0084921008
First Industrial Realty Trust	0.30%	US32054K1034
RioCan REIT	0.30%	CA7669101031
Orix JREIT Inc	0.29%	JP3040880001
Cousins Properties	0.29%	US2227955026
Aedifica	0.29%	BE0003851681
Mapletree Logistics Trust	0.28%	SG1S03926213
Spirit Realty Capital Inc	0.28%	US84860W3007
Hulic Co Ltd (New)	0.27%	JP3360800001
Unibail Rodamco Westfield	0.27%	FR0013326246
Swire Properties Ltd	0.27%	HK0000063609
Suntec Real Estate Investment Trust	0.27%	SG1Q52922370
Mapletree Industrial Trust	0.27%	SG2C32962814
STAG Industrial Inc	0.26%	US85254J1025
Apple Hospitality REIT Inc	0.26%	US03784Y2000
Fabege AB	0.26%	SE0011166974
SL Green Realty Corp	0.26%	US78440X8873
COFINIMMO SA - Sicafo Immobiliere	0.25%	BE0003593044
Sagax AB B Shares	0.25%	SE0005127818
Macerich Co	0.25%	US5543821012
Activia Properties	0.24%	JP3047490002
Fibra Uno Administracion S.A. de C.V.	0.24%	MXCFFU000001
Warehouses De Pauw SCA	0.24%	BE0974349814
Hang Lung Properties Ltd.	0.24%	HK0101000591
United Urban Investment Corp	0.24%	JP3045540006
Broadstone Net Lease Inc	0.23%	US11135E2037
Essential Properties Realty Trust Inc	0.23%	US29670E1073
Azrieli Group Ltd	0.23%	IL0011194789
Japan Hotel REIT Investment Corporation	0.23%	JP3046400002
Japan Prime Realty Inv Corp JREIT	0.23%	JP3040890000
Park Hotels & Resorts Inc	0.22%	US7005171050
Independence Realty Trust Inc	0.22%	US45378A1060
Frasers Logistics & Commercial Asset Management Pte Ltd	0.22%	SG1CI9000006
Kite Realty Group Trust	0.21%	US49803T3005
Kojamo Oyj	0.21%	FI4000312251
National Storage Affiliates Trust	0.21%	US6378701063
Covivio	0.20%	FR0000064578
Merlin Properties Socimi SA	0.20%	ES0105025003
Douglas Emmett	0.19%	US25960P1093
Industrial & Infrastructure Fund Investment Corp	0.19%	JP3046500009
Nippon Accommodations Fund	0.19%	JP3046440008
JBG Smith Properties	0.19%	US46590V1008
Wihlborgs Fastigheter AB	0.18%	SE0018012635
Big Yellow Group REIT	0.18%	GB0002869419
Frasers Centrepoint Trust	0.18%	SG1T60930966
Derwent London Plc	0.18%	GB0002652740
AEON REIT Investment Corp	0.18%	JP3047650001
Terreno Realty Corp	0.18%	US88146M1018
Japan Logistics Fund	0.18%	JP3046230003
Safestore Holdings Plc	0.18%	GB00B1N7Z094
Sunstone Hotel Investors	0.18%	US8678921011
LXI REIT Plc Ordinary Shares	0.18%	GB00BYQ46T41
Diamondrock Hospitality	0.18%	US2527843013
Hufvudstaden AB A	0.18%	SE0000170375
DigitalBridge Group Class A Ord	0.17%	US25401T6038
Mapletree Pan Asia Commercial Trust	0.17%	SG2D18969584
Pebblebrook Hotel Trust	0.17%	US70509V1008
Hudson Pacific Properties Inc	0.17%	US4440971095
Canadian Apartment Properties REIT	0.17%	CA1349211054
Highwoods Properties	0.17%	US4312841087
Lasalle Logiport REIT	0.16%	JP3048180008
Hysan Development Co. Ltd.	0.16%	HK0014000126
Mori Hills Reit Investment	0.16%	JP3046470005
Equity Commonwealth	0.16%	US2946281027
Corporate Office Properties Trust	0.15%	US22002T1088
Frontier Real Estate Investment	0.15%	JP3046200006
Aroundtown SA	0.15%	LU1673108939
SITE Centers Corp	0.15%	US82981J1097

EPR Properties	0.15%	US26884U1097
National Health Investors	0.15%	US63633D1046
Inmobiliaria Colonial SA	0.14%	ES0139140174
RLJ Lodging Trust	0.14%	US74965L1017
Washington Real Estate Investment Trust	0.14%	US9396531017
Hulic REIT Inc	0.14%	JP3047660000
Mitsui Fudosan Logistics Park Inc	0.14%	JP3048300002
Sekisui House Reit Inc	0.14%	JP3047820000
Grainger Plc	0.14%	GB00B04V1276
First Capital REIT	0.14%	CA31890B1031
Xenia Hotels & Resorts Inc	0.14%	US9840171030
Keppel DC REIT	0.14%	SG1AF6000009
National Storage REIT	0.13%	AU000000NSR2
LondonMetric Property PLC	0.13%	GB00B4WFW713
Mitsubishi Estate Logistics REIT Investment Corp	0.13%	JP3048480002
LXP Industrial Trust	0.13%	US5290431015
NTT UD REIT Investment Corp	0.13%	JP3041770003
Assura REIT Ord	0.13%	GB00BVGBWW93
Kenedix Residential Next Investment Corp	0.12%	JP3047480003
Invincible Investment Corp	0.12%	JP3046190009
Primary Health Properties Plc	0.12%	GB00BYRJ5J14
American Assets Trust Inc	0.12%	US0240131047
Innovative Industrial Properties	0.12%	US45781V1017
Aeon Mall Co Ltd	0.12%	JP3131430005
Japan Excellent	0.11%	JP3046420000
Shopping Centres Australasia Property Group Stapled	0.11%	AU000000SCP9
Four Corners Property Trust	0.11%	US35086T1097
Capitaland Ascott Stapled Unit	0.11%	SGXC16332337
Paramount Group Inc	0.10%	US69924R1086
Brandywine Realty Trust	0.10%	US1053682035
Granite REIT	0.10%	CA3874371147
Empire State Realty Trust Inc A	0.10%	US2921041065
CareTrust REIT Inc	0.10%	US14174T1079
Retail Opportunity Investments Corp	0.10%	US76131N1019
Daiwa Securities Living Investment Corp	0.10%	JP3046410001
CA Immobilien Anlagen AG	0.10%	AT0000641352
Kenedix Office Investment Corp	0.10%	JP3046270009
Daiwa Office Investment Corp	0.10%	JP3046310003
Hoshino Resorts REITInc	0.10%	JP3047610005
Charter Hall Retail REIT	0.10%	AU000000CQR9
Global Net Lease, Inc.	0.09%	US3793782018
Comforia Residential REIT Inc	0.09%	JP3047540004
Tanger Factory Outlet Centers	0.09%	US8754651060
Keppel REIT	0.09%	SG1T22929874
LTC Properties	0.09%	US5021751020
Urban Edge Properties Inc.	0.09%	US91704F1049
Charter Hall Long WALE REIT	0.09%	AU000000CLW0
Samhallsbyggnadsbolaget i Norden AB	0.09%	SE0009554454
H&R REIT	0.09%	CA4039254079
Great Portland Estates	0.09%	GB00BF5H9P87
Tokyu REIT	0.08%	JP3044510000
Shaftesbury	0.08%	GB0007990962
Easterly Government Properties Inc	0.08%	US27616P1030
Supermarket Income REIT ORD	0.08%	GB00BF345X11
Hammerson	0.08%	GB00BK7YQK64
SmartCentres REIT	0.08%	CA83179X1087
Kenedix Retail REIT Corp	0.08%	JP3047900000
Service Properties Trust	0.08%	US81761L1026
Piedmont Office Realty Trust Inc	0.08%	US7201902068
Deutsche Wohnen AG BR	0.07%	DE000A0HN5C6
Centuria Industrial REIT	0.07%	AU000000CIP0
Fukuoka REIT	0.07%	JP3046240002
BWP Trust	0.07%	AU000000BWP3
Acadia Realty Trust	0.07%	US0042391096
Apartment Investment & Mgmt	0.07%	US03748R7474
Waypoint REIT Ltd Stapled	0.07%	AU0000088064
Getty Realty Corp	0.07%	US3742971092
NexPoint Residential Trust Inc	0.06%	US65341D1028
Global One REIT	0.06%	JP3044520009
Summit Hotel Properties Inc	0.06%	US8660821005
Centerspace	0.06%	US15202L1070
Mori Trust Sogo REIT	0.06%	JP3046170001

Summit Industrial Income REIT	0.06%	CA8661201167
Capital & Counties Properties PLC	0.06%	GB00B62G9D36
Boardwalk Real Estate Investment Trust	0.06%	CA0966311064
Grand City Properties S.A.	0.06%	LU0775917882
NorthWest Healthcare Properties Unit	0.05%	CA6674951059
Veris Residential Inc	0.05%	US5544891048
NIPPON REIT Investment Corp	0.05%	JP3047750009
CapitalLand China Trust	0.05%	SG1U25933169
Netstreit Ord	0.05%	US64119V3033
Dream Industrial REIT	0.05%	CA26153W1095
Ichigo Real Estate	0.05%	JP3046300004
UMH Properties Inc	0.05%	US9030021037
Necessity Retail REIT Inc	0.05%	US02607T1097
Community Healthcare Trust Inc	0.04%	US20369C1062
Chatham Lodging Trust	0.04%	US16208T1025
RPT Realty	0.04%	US74971D1019
Office Properties Income Trust	0.04%	US67623C1099
InterRent Reit	0.03%	CA46071W2058
Artis Real Estate Investment Trust	0.03%	CA04315L1058
Seritage Growth Properties	0.03%	US81752R1005
Plymouth Industrial REIT Inc	0.03%	US7296401026
Universal Health Realty Trust	0.03%	US91359E1055
Global Medical REIT Ord	0.03%	US37954A2042
Orion Office REIT	0.03%	US68629Y1038
Primaris REIT	0.03%	CA74167K1093
City Office REIT Inc	0.02%	US1785871013
Hersha Hospitality Trust	0.02%	US4278255009
Ashford Hospitality Trust Inc	0.02%	US0441038694
Deutsche Euroshop AG	0.02%	DE0007480204
Industrial Logistics Properties Trust	0.02%	US4562371066
Dream Office REIT	0.02%	CA26153P1045
Franklin Street Properties Corp	0.01%	US35471R1068
Diversified Healthcare Trust	0.01%	US25525P1075
Dividends Receivable	0.47%	
Australian Dollar	0.00%	
Canadian Dollar	0.00%	
Euro	-0.04%	
Hong Kong Dollar	-0.01%	
Israeli Sheqel	-0.01%	
Japanese Yen	-0.11%	
Mexican Peso	-0.05%	
New Zealand Dollar	0.17%	
Norwegian Krone	-1.68E-08	
Pounds Sterling	-0.02%	
Singapore Dollar	0.00%	
Swedish Krona	-0.01%	
Swiss Franc	4.22E-07	
US Dollar	-0.14%	
New Zealand Dollar	-6.23%	
Accounts Payable	-0.02%	
Unsettled Trades	6.42%	
KW NZD.AUD @ 0.87350, 31 Oct 2022	0.00%	
KW NZD.AUD @ 0.87957, 31 Oct 2022	6.45E-07	
KW NZD.EUR @ 0.58633, 31 Oct 2022	0.01%	
KW NZD.EUR @ 0.59302, 31 Oct 2022	-0.19%	
KW NZD.GBP @ 0.51787, 31 Oct 2022	-0.09%	
KW NZD.GBP @ 0.52631, 31 Oct 2022	0.03%	
KW NZD.HKD @ 4.43992, 31 Oct 2022	-3.17E-07	
KW NZD.HKD @ 4.57789, 31 Oct 2022	-0.07%	
KW NZD.JPY @ 81.59400, 31 Oct 2022	0.00%	
KW NZD.JPY @ 82.67300, 31 Oct 2022	-0.14%	
KW NZD.USD @ 0.56602, 31 Oct 2022	0.00%	
KW NZD.USD @ 0.58364, 31 Oct 2022	-2.71%	