

	1	2	3	4
Offer name	Kernel Funds	Offer number	OFR12698	
Fund name	FND37639	Fund number	FND37639	
Period disclosure applies [dd/mm/yyyy]		30/09/2022 0:00		
Asset name	% of fund net assets	Security code		
Apple Inc		8.90% US0378331005		
Microsoft		7.41% US5949181045		
Amazon.com Inc		4.27% US0231351067		
Fisher & Paykel Healthcare Corp Ltd		2.94% NZFAPE0001S2		
Spark New Zealand Limited (NZ Registered)		2.58% NZTELE0001S4		
Alphabet Inc Class A		2.45% US02079K3059		
Auckland International Airport		2.39% NZAIAE0002S6		
Alphabet Inc Class C		2.20% US02079K1079		
Johnson & Johnson		1.83% US4781601046		
Infratil Limited		1.72% NZIFTE0003S3		
EBOS		1.65% NZEBOE0001S6		
Contact Energy Ltd		1.61% NZCENE0001S6		
Meridian Energy		1.60% NZMELE0002S7		
Mainfreight Limited		1.59% NZMFTE0001S9		
Exxon Mobil Corporation		1.55% US30231G1022		
JPMorgan Chase & Co		1.31% US46625H1005		
Procter & Gamble Co		1.29% US7427181091		
Nestle SA (CH Registry)		1.28% CH0038863350		
The a2 Milk Company Ltd		1.25% NZATME0002S8		
Pfizer Inc		1.05% US7170811035		
BP PLC		0.43% GB0007980591		
Bridgestone Corp		0.09% JP3830800003		
Bristol-Myers Squibb		0.65% US1101221083		
Canon Inc		0.10% JP3242800005		
Caterpillar Inc		0.37% US1491231015		
Chevron Corp		1.10% US1667641005		
Citigroup Inc		0.34% US1729674242		
Colgate-Palmolive Co		0.25% US1941621039		
Credit Suisse Group AG		0.04% CH0012138530		
Deutsche Bank AG		0.07% DE0005140008		
Deutsche Telekom AG		0.25% DE0005557508		
Fletcher Building Ltd (NZ Registry)		1.04% NZFBUE0001S0		
Mercury NZ Limited		1.02% NZMRPE0001S2		
Ryman Healthcare Limited		0.99% NZRYME0001S4		
Roche Hldgs AG Ptg Genus		0.98% CH0012032048		
PepsiCo Inc		0.96% US7134481081		
Chorus Ltd		0.93% NZCNUe0001S2		
Merck & Co Inc Common Stock		0.93% US58933Y1055		
The Coca-Cola Co		0.93% US1912161007		
Shell Ord		0.82% GB00BP6MXD84		
Samsung Electronics		0.81% US7960508882		
Wal-Mart Stores Inc		0.79% US9311421039		
Novartis AG		0.79% CH0012005267		
Astrazeneca PLC ORD Shs		0.73% GB0009895292		
McDonald's Corporation		0.72% US5801351017		
Abbott Laboratories		0.72% US0028241000		
Toyota Motor Corp		0.69% JP3633400001		
Summerset Group Holdings Limited		0.69% NZSUME0001S0		
LVMH-Moet Vuitton		0.67% FR0000121014		
Texas Instruments Incorporated		0.60% US8825081040		
Goodman Property Trust		0.58% NZCPTE0001S9		
Sky City Entertainment Group Limited		0.57% NZSKCE0001S2		
Skellerup Holdings Ltd		0.56% NZSKXE0001S8		
Port of Tauranga		0.56% NZPOTE0003S0		
Philip Morris International		0.55% US7181721090		
BHP Group Ltd (AU register)		0.53% AU000000BHP4		
Stride Property Limited		0.50% NZSPGE0001S2		
Unilever PLC Ord		0.50% GB00B10RZP78		
Total SE		0.50% FR0000120271		
Precinct Properties New Zealand Limited		0.48% NZAPTE0001S3		
International Business Machines Corp		0.46% US4592001014		
Morgan Stanley ORD		0.45% US6174464486		
Intel Corporation		0.45% US4581401001		
Nike INC - CL B		0.45% US6541061031		
Freightways Limited		0.45% NZFREE0001S0		
HSBC Holdings PLC Ord		0.44% GB0005405286		
American Tower Corp A		0.43% US03027X1000		

Goldman Sachs Group Inc	0.43%	US38141G1040
American Tower Corp A	0.43%	US03027X1000
Diageo PLC	0.42%	GB0002374006
Enbridge Inc	0.40%	CA29250N1050
Kiwi Property Group Limited	0.40%	NZKPG0001S9
KMD Brands Limited	0.39%	NZKMDE0001S3
Sanofi SA	0.38%	FR0000120578
Oceania Healthcare Limited	0.36%	NZOCAE0002S0
L'oreal Ordinary Shares	0.34%	FR0000120321
Sony Corp	0.34%	JP3435000009
Scales Corporation Limited	0.34%	NZSCLE0002S8
ProLogis Inc	0.32%	US74340W1036
Marsh & McLennan Companies	0.32%	US5717481023
Siemens AG	0.32%	DE0007236101
General Electric Co	0.29%	US3696043013
Schneider Electric SE Ordinary	0.28%	FR0000121972
Allianz SE	0.28%	DE0008404005
Crown Castle Intl Corp	0.27%	US22822V1017
3M Company	0.26%	US88579Y1010
Investore Property Limited	0.25%	NZIPL0001S3
GSK PLC	0.25%	GB00BN7SWP63
Rio Tinto PLC Ord (UK Register)	0.25%	GB0007188757
Mitsubishi UFJ Financial Group Inc	0.24%	JP3902900004
Aon plc	0.24%	IE00BLP1HW54
Vinci Ord	0.23%	FR0000125486
Pacific Edge Limited	0.23%	NZPEBE0002S1
The Warehouse Group Limited	0.22%	NZWHSE0001S6
UBS Group AG	0.22%	CH0244767585
TC Energy Corporation	0.22%	CA87807B1076
Vista Group International Limited	0.21%	NZVGLE0003S1
National Grid PLC Ord	0.21%	GB00BDR05C01
NZX Limited	0.21%	NZNZXE0001S7
Sky Network Television Ltd (NZ Registry)	0.21%	NZSKTE0001S6
Sempra Energy	0.20%	US8168511090
Bayer AG-REG	0.19%	DE000BAY0017
ABB Ltd	0.19%	CH0012221716
Ford Motor Co	0.19%	US3453708600
Channel Infrastructure NZ Ltd	0.19%	NZNZRE0001S9
Tourism Holdings Ltd	0.19%	NZHELE0001S9
AXA	0.19%	FR0000120628
Emerson Electric Co	0.18%	US2910111044
Fonterra Shareholders' Fund	0.18%	NZFSFE0001S5
Cheniere Energy Inc	0.18%	US16411R2085
Synlait Milk Limited	0.18%	NZSMLE0001S9
Serko Limited	0.17%	NZSKOE0001S7
Anglo American PLC	0.17%	GB00B1XZS820
National Grid PLC Ord	0.17%	GB00BDR05C01
Mercedes-Benz Group AG	0.17%	DE0007100000
Banco Santander Common Shares	0.17%	ES0113900J37
Digital Realty Trust	0.17%	US2538681030
Kimberly-Clark	0.16%	US4943681035
Sanford Limited	0.16%	NZSANE0001S0
Honda Motor Co	0.16%	JP3854600008
BASF SE	0.15%	DE000BASF111
Briscoe Group Ltd	0.15%	NZBGRE0001S4
The Williams Companies Inc	0.15%	US9694571004
Munich Re AG	0.14%	DE0008430026
Napier Port Holdings	0.14%	NZNPHE0005S2
Johnson Controls International plc	0.14%	IE00BY7QL619
Public Storage	0.14%	US74460D1090
Kinder Morgan Inc	0.14%	US49456B1017
Seven & I Holdings Co Ltd	0.14%	JP3422950000
ING Groep NV	0.14%	NL0011821202
Hallenstein Glasson Holdings Ltd	0.14%	NZHLGE0001S4
Delegat Group Limited Ordinary Shares	0.14%	NZDGLE0001S3
Restaurant Brands New Zealand Limited	0.13%	NZRBDE0001S1
SBA Communications Corp	0.13%	US78410G1040
Consolidated Edison Inc	0.13%	US2091151041
Vodafone Group PLC Ord	0.13%	GB00BH4HKS39
Banco Bilbao Vizcaya Argentaria SA	0.13%	ES0113211835
Transurban Group Stapled	0.13%	AU000000TCL6
Turners Automotive Group Limited	0.13%	NZVNLE0001S1

Simon Property Group A	0.13%	US8288061091
NZME Limited (NZ Registry)	0.13%	NZNZME0001S0
AvalonBay Communities Inc	0.13%	US0534841012
Prudential PLC Ord	0.12%	GB0007099541
Eversource Energy	0.12%	US30040W1080
Equinix REIT Ord	0.11%	US29444U7000
Rakon Limited	0.11%	NZRAKE0001S8
Barclays PLC Ord	0.11%	GB0031348658
Tower Limited	0.11%	NZTWRE0011S2
DuPont De Nemours Inc	0.11%	US26614N1028
Steel & Tube Holdings Limited	0.11%	NZSUTE0001S5
RWE AG	0.11%	DE0007037129
Equity Residential	0.10%	US29476L1070
American Water Works Co Inc	0.10%	US0304201033
Comvita Limited	0.10%	NZCVTE0001S7
ONEOK Inc	0.10%	US6826801036
HP Inc	0.10%	US40434L1052
Fortis Inc	0.10%	CA3495531079
Cellnex Telecom SA Ord	0.09%	ES0105066007
Edison Intl	0.09%	US2810201077
Engie	0.09%	FR0010208488
Swiss Re Reg	0.09%	CH0126881561
Pembina Pipeline Corporation	0.09%	CA7063271034
PG&E Corporation	0.09%	US69331C1080
Welltower Inc	0.09%	US95040Q1040
ERoad Limited	0.08%	NZERDE0001S5
Extra Space Storage Inc	0.08%	US30225T1025
Ventas Inc	0.08%	US92276F1003
PGG Wrightson	0.08%	NZREIE0001S4
Saint-Gobain Cie de	0.08%	FR0000125007
Seeka Limited Ordinary Shares	0.08%	NZSEKE0001S8
Telefonica SA	0.08%	ES0178430E18
Realty Income Corp	0.08%	US7561091049
Centerpoint Energy Inc	0.08%	US15189T1079
Repsol SA	0.08%	ES0173516115
E.ON SE	0.07%	DE000ENAG999
Orange	0.07%	FR0000133308
Panasonic Corp	0.07%	JP3866800000
My Food Bag	0.07%	NZMFB00004S1
Alexandria Real Estate Eqty	0.07%	US0152711091
Societe Generale	0.07%	FR0000130809
Standard Chartered PLC	0.07%	GB0004082847
UDR Inc	0.06%	US9026531049
Atmos Energy Corp	0.06%	US0495601058
Ferrovial SA Ord	0.06%	ES0118900010
Mitsui Fudosan Co	0.06%	JP3893200000
Koninklijke Philips Electronics NV (Royal Philips Electronics)	0.06%	NL0000009538
Atlantia SpA Ord	0.06%	IT0003506190
Targa Resources Corp	0.06%	US87612G1013
Mid-America Apt Communties	0.06%	US59522J1034
AFT Pharmaceuticals Limited	0.06%	NZAFTE0001S4
New Zealand Rural Land Company Ord	0.06%	NZNZLE0001S2
Essex Property Trust	0.06%	US2971781057
Healthpeak Properties Inc.	0.05%	US42250P1030
ENN Energy Holdings Ltd	0.05%	KYG3066L1014
Aviva PLC ORD	0.05%	GB00BPQY8M80
Kimco Realty Corp	0.05%	US49446R1095
Hong Kong and China Gas Co Ltd	0.05%	HK0003000038
WP Carey Inc	0.05%	US92936U1097
Terna SpA	0.05%	IT0003242622
Boston Properties Inc	0.05%	US1011211018
Roche Hldgs AG Br	0.04%	CH0012032113
Invitation Homes	0.04%	US46187W1071
Nisource Inc	0.04%	US65473P1057
Snam SpA	0.04%	IT0003153415
Essential Utilities Inc	0.04%	US29670G1022
Hydro One Limited	0.04%	CA4488112083
Aena SME SA Ord	0.04%	ES0105046009
APA Group Stapled	0.04%	AU0000000APA1
Host Hotels & Resorts Inc	0.04%	US44107P1049
Sun Communities	0.04%	US8666741041
Tokyo Gas Co	0.04%	JP3573000001

United Utilities Group PLC Ord	0.04%	GB00B39J2M42
Severn Trent PLC Ord	0.04%	GB00B1FH8J72
Red Electrica Corporacion SA	0.04%	ES0173093024
SEGRO PLC	0.03%	GB00B5ZN1N88
Link REIT	0.03%	HK0823032773
Regency Centers Corp	0.03%	US7588491032
Getlink SE Ord	0.03%	FR0010533075
Nissan Motor Co	0.03%	JP3672400003
Camden Property Trust	0.03%	US1331311027
Scentre Group Stapled	0.03%	AU000000SCG8
Federal Realty Invst Trust	0.03%	US3137451015
Life Storage, Inc	0.03%	US53223X1072
Nippon Building Fund Inc JREIT	0.03%	JP3027670003
Vivendi	0.03%	FR0000127771
China Tower Corporation Ltd - H Shares	0.03%	CNE100003688
STORE Capital Corp	0.03%	US8621211007
Auckland International Airport	0.03%	NZAIAE0002S6
Atlas Arteria ORD	0.03%	AU00000013559
Capitaland Integrated Commercial Trust	0.03%	SG1M51904654
Equity Lifestyle Properties Inc	0.02%	US29472R1086
Grupo Aeroportuario del Pacifico S A B de C V ADR	0.02%	US4005061019
Capitaland Investment Ord	0.02%	SGXE62145532
Keyera Corp	0.02%	CA4932711001
MDU Resources Group Ord	0.02%	US5526901096
Naturgy Energy Group SA	0.02%	ES0116870314
Brixmor Property Group Inc	0.02%	US11120U1051
Elia Group Ord	0.02%	BE0003822393
American Homes 4 Rent A	0.02%	US02665T3068
Japan Metropolitan Fund Investment Corp	0.02%	JP3039710003
Brookfield Infrastructure Corporation Class A	0.02%	CA11275Q1072
Vicinity Centres	0.02%	AU000000VCX7
Japan Airport Terminal Co	0.02%	JP3699400002
Enagas SA Ord	0.02%	ES0130960018
Klepierre	0.02%	FR0000121964
Kilroy Realty Corp	0.02%	US49427F1084
CubeSmart	0.02%	US2296631094
Grupo Aeroportuario del Sureste SAB de CV B ADR	0.02%	US40051E2028
Japan Real Estate Invest Corp JREIT	0.02%	JP3027680002
HICL Infrastructure Co Ltd	0.02%	GB00BJLP1Y77
Capitaland Ascendas REIT	0.02%	SG1M77906915
China Gas Holdings Ltd	0.02%	BMG2109G1033
Nippon Prologis REIT Inc	0.02%	JP3047550003
Southwest Gas Holdings Inc	0.02%	US8448951025
GLP J-REIT	0.02%	JP3047510007
Healthcare Realty Trust	0.02%	US42226K1051
GPT Group Stapled	0.02%	AU000000GPT8
Castellum AB	0.02%	SE0000379190
Dexus Units	0.02%	AU000000DXS1
Swiss Prime Site AG	0.02%	CH0008038389
ADP Promesses	0.02%	FR0010340141
Rexford Industrial Realty Inc	0.02%	US76169C1009
INWIT - Infrastrutture Wireless Spa	0.02%	IT0005090300
Cia de Saneamento Basico Es de S Paulo ADR	0.02%	US20441A1025
Medical Properties Trust Inc	0.02%	US58463J3041
ONE Gas Inc	0.02%	US68235P1084
Nomura Real Estate Master Fund Inc	0.02%	JP3048110005
Land Securities Group PLC	0.02%	GB00BYW0PQ60
Gecina	0.02%	FR0010040865
New Jersey Resources Corp	0.02%	US6460251068
Vornado Realty Trust	0.02%	US9290421091
National Retail Properties Inc	0.02%	US6374171063
China Resources Gas Group Ltd	0.02%	BMG2113B1081
Kunlun Energy Co. Ltd	0.02%	BMG5320C1082
Flughafen Zurich AG	0.01%	CH0319416936
Omega Healthcare Investors	0.01%	US6819361006
Daiwa House REIT Investment Corp	0.01%	JP3046390005
Wharf Real Estate Investment Company Ltd	0.01%	KYG9593A1040
Spire Inc	0.01%	US84857L1017
Advance Residence Invstment Corp	0.01%	JP3047160001
Antero Midstream Corp	0.01%	US03676B1026
Apartment Income REIT Corp.	0.01%	US03750L1098
PSP Swiss Property AG	0.01%	CH0018294154

Ryman Hospitality Properties Inc	0.01%	US78377T1079
Americold Realty Trust	0.01%	US03064D1081
LEG Immobilien AG	0.01%	DE000LEG1110
Unite Group	0.01%	GB0006928617
Vantage Towers AG	0.01%	DE000A3H3LL2
American States Water Co	0.01%	US0298991011
British Land Co	0.01%	GB0001367019
Gibson Energy Inc	0.01%	CA3748252069
California Water Services Group	0.01%	US1307881029
Pennon Group Plc	0.01%	GB00BNNTLN49
Italgas SpA	0.01%	IT0005211237
Northwestern Corp	0.01%	US6680743050
EastGroup Properties	0.01%	US2772761019
Tritax Big Box REIT Plc	0.01%	GB00BG49KP99
Agree Realty Corp	0.01%	US0084921008
First Industrial Realty Trust	0.01%	US32054K1034
RioCan REIT	0.01%	CA7669101031
3i Infrastructure Plc	0.01%	JE00BF5FX167
SES SA	0.01%	LU0088087324
Orix JREIT Inc	0.01%	JP3040880001
Cousins Properties	0.01%	US2227955026
Aedifica	0.01%	BE0003851681
Mapletree Logistics Trust	0.01%	SG1S03926213
Spirit Realty Capital Inc	0.01%	US84860W3007
Toho Gas Co	0.01%	JP3600200004
Hulic Co Ltd (New)	0.01%	JP3360800001
Unibail Rodamco Westfield	0.01%	FR0013326246
Swire Properties Ltd	0.01%	HK0000063609
Suntec Real Estate Investment Trust	0.01%	SG1Q52922370
Mapletree Industrial Trust	0.01%	SG2C32962814
STAG Industrial Inc	0.01%	US85254J1025
Apple Hospitality REIT Inc	0.01%	US03784Y2000
Fabege AB	0.01%	SE0011166974
SL Green Realty Corp	0.01%	US78440X8873
COFINIMMO SA - Sicaf Immobiliere	0.01%	BE0003593044
Enlink Midstream LLC	0.01%	US29336T1007
Sagax AB B Shares	0.01%	SE0005127818
Macerich Co	0.01%	US5543821012
Activia Properties	0.01%	JP3047490002
Fibra Uno Administracion S.A. de C.V.	0.01%	MXCFFU000001
Warehouses De Pauw SCA	0.01%	BE0974349814
Grupo Aeroportuario Cen-Adr	0.01%	US4005011022
New Fortress Energy Class A Ord	0.01%	US6443931000
Hang Lung Properties Ltd.	0.01%	HK0101000591
China Merchants Port Holdings Co Ltd	0.01%	HK0144000764
United Urban Investment Corp	0.01%	JP3045540006
Chesapeake Utilities Corp	0.01%	US1653031088
Broadstone Net Lease Inc	0.01%	US11135E2037
Essential Properties Realty Trust Inc	0.01%	US29670E1073
Azrieli Group Ltd	0.01%	IL0011194789
Japan Hotel REIT Investment Corporation	0.01%	JP3046400002
Japan Prime Realty Inv Corp JREIT	0.01%	JP3040890000
Park Hotels & Resorts Inc	0.01%	US7005171050
Independence Realty Trust Inc	0.01%	US45378A1060
Frasers Logistics & Commercial Asset Management Pte Ltd	0.01%	SG1CI9000006
Kite Realty Group Trust	0.01%	US49803T3005
Kojamo Oyj	0.01%	FI4000312251
National Storage Affiliates Trust	0.01%	US6378701063
Covivio	0.01%	FR0000064578
Merlin Properties Socimi SA	0.01%	ES0105025003
Fraport AG	0.01%	DE0005773303
Beijing Enterprises Holdings Ltd	0.01%	HK0392044647
Douglas Emmett	0.01%	US25960P1093
Industrial & Infrastructure Fund Investment Corp	0.01%	JP3046500009
Nippon Accommodations Fund	0.01%	JP3046440008
JBG Smith Properties	0.01%	US46590V1008
Wihlborgs Fastigheter AB	0.01%	SE0018012635
Big Yellow Group REIT	0.01%	GB0002869419
Frasers Centrepont Trust	0.01%	SG1T60930966
Eutelsat Communications SA	0.01%	FR0010221234
Derwent London Plc	0.01%	GB0002652740
AEON REIT Investment Corp	0.01%	JP3047650001

Terreno Realty Corp	0.01%	US88146M1018
Japan Logistics Fund	0.01%	JP3046230003
Safestore Holdings Plc	0.01%	GB00B1N7Z094
Sunstone Hotel Investors	0.01%	US8678921011
LXI REIT Plc Ordinary Shares	0.01%	GB00BYQ46T41
Diamondrock Hospitality	0.01%	US2527843013
Hufvudstaden AB A	0.01%	SE0000170375
SJW Group	0.01%	US7843051043
Northwest Natural Holding Co	0.01%	US66765N1054
DigitalBridge Group Class A Ord	0.01%	US25401T6038
Mapletree Pan Asia Commercial Trust	0.01%	SG2D18969584
Vopak NV	0.01%	NL0009432491
Pebblebrook Hotel Trust	0.01%	US70509V1008
Hudson Pacific Properties Inc	0.01%	US4440971095
Canadian Apartment Properties REIT	0.01%	CA1349211054
Highwoods Properties	0.01%	US4312841087
Lasalle Logiport REIT	0.01%	JP3048180008
Hysan Development Co. Ltd.	0.01%	HK0014000126
Mori Hills Reit Investment	0.01%	JP3046470005
Equity Commonwealth	0.01%	US2946281027
Corporate Office Properties Trust	0.01%	US22002T1088
Frontier Real Estate Investment	0.01%	JP3046200006
Aroundtown SA	0.01%	LU1673108939
SITE Centers Corp	0.01%	US82981J1097
EPR Properties	0.01%	US26884U1097
Beijing Enterprises Water Group Ltd	0.01%	BMG0957L1090
COSCO SHIPPING Ports Ltd	0.01%	BMG2442N1048
National Health Investors	0.01%	US63633D1046
Inmobiliaria Colonial SA	0.01%	ES0139140174
RLJ Lodging Trust	0.01%	US74965L1017
Washington Real Estate Investment Trust	0.01%	US9396531017
Hulic REIT Inc	0.01%	JP3047660000
Mitsui Fudosan Logistics Park Inc	0.01%	JP3048300002
Sekisui House Reit Inc	0.01%	JP3047820000
Grainger Plc	0.01%	GB00B04V1276
First Capital REIT	0.01%	CA31890B1031
Xenia Hotels & Resorts Inc	0.01%	US9840171030
Keppel DC REIT	0.01%	SG1AF6000009
National Storage REIT	0.00%	AU000000NSR2
LondonMetric Property PLC	0.00%	GB00B4WFW713
Jiangsu Expressway Co Ltd H Shares	0.00%	CNE1000003J5
Mitsubishi Estate Logistics REIT Investment Corp	0.00%	JP3048480002
Hutchison Port Holdings Trust	0.00%	SG2D00968206
LXP Industrial Trust	0.00%	US5290431015
Beijing Capital International Airport Co. Ltd. - H Shares	0.00%	CNE100000221
NTT UD REIT Investment Corp	0.00%	JP3041770003
Assura REIT Ord	0.00%	GB00BVBGWW93
Kenedix Residential Next Investment Corp	0.00%	JP3047480003
Invincible Investment Corp	0.00%	JP3046190009
Primary Health Properties Plc	0.00%	GB00BYRJ5114
American Assets Trust Inc	0.00%	US0240131047
Innovative Industrial Properties	0.00%	US45781V1017
Aeon Mall Co Ltd	0.00%	JP3131430005
Japan Excellent	0.00%	JP3046420000
Shopping Centres Australasia Property Group Stapled	0.00%	AU000000SCP9
Four Corners Property Trust	0.00%	US35086T1097
CapitalLand Ascott Stapled Unit	0.00%	SGXC16332337
Paramount Group Inc	0.00%	US69924R1086
Brandywine Realty Trust	0.00%	US1053682035
Granite REIT	0.00%	CA3874371147
Empire State Realty Trust Inc A	0.00%	US2921041065
CareTrust REIT Inc	0.00%	US14174T1079
Retail Opportunity Investments Corp	0.00%	US76131N1019
Westshore Terminals Investment Corp	0.00%	CA96145A2002
Daiwa Securities Living Investment Corp	0.00%	JP3046410001
CA Immobilien Anlagen AG	0.00%	AT0000641352
Kenedix Office Investment Corp	0.00%	JP3046270009
Daiwa Office Investment Corp	0.00%	JP3046310003
Hoshino Resorts REITInc	0.00%	JP3047610005
Charter Hall Retail REIT	0.00%	AU000000CQR9
China Water Affairs Group Ltd	0.00%	BMG210901242
Global Net Lease, Inc.	0.00%	US3793782018

Comforia Residential REIT Inc	0.00%	JP3047540004
Tanger Factory Outlet Centers	0.00%	US8754651060
Keppel REIT	0.00%	SG1T22929874
LTC Properties	0.00%	US5021751020
Urban Edge Properties Inc.	0.00%	US91704F1049
Charter Hall Long WALE REIT	0.00%	AU000000CLW0
Samhallsbyggnadsbolaget i Norden AB	0.00%	SE0009554454
H&R REIT	0.00%	CA4039254079
Great Portland Estates	0.00%	GB00BF5H9P87
UNITIL Corp	0.00%	US9132591077
Tokyu REIT	0.00%	JP3044510000
Shaftesbury	0.00%	GB0007990962
Easterly Government Properties Inc	0.00%	US27616P1030
Supermarket Income REIT ORD	0.00%	GB00BF345X11
Hammerson	0.00%	GB00BK7YQK64
Helios Towers PLC	0.00%	GB00BJVQC708
SmartCentres REIT	0.00%	CA83179X1087
Kenedix Retail REIT Corp	0.00%	JP3047900000
Service Properties Trust	0.00%	US81761L1026
Piedmont Office Realty Trust Inc	0.00%	US7201902068
Deutsche Wohnen AG BR	0.00%	DE000A0HN5C6
Centuria Industrial REIT	0.00%	AU000000CIP0
Fukuoka REIT	0.00%	JP3046240002
BWP Trust	0.00%	AU000000BWP3
Acadia Realty Trust	0.00%	US0042391096
Apartment Investment & Mgmt	0.00%	US03748R7474
Waypoint REIT Ltd Stapled	0.00%	AU0000088064
Getty Realty Corp	0.00%	US3742971092
Acea Spa Ord	0.00%	IT0001207098
Shenzhen Expressway Co Ltd H Shares	0.00%	CNE100000478
NexPoint Residential Trust Inc	0.00%	US65341D1028
Global One REIT	0.00%	JP3044520009
Summit Hotel Properties Inc	0.00%	US8660821005
Centerspace	0.00%	US15202L1070
Rai Way Spa	0.00%	IT0005054967
Towngas China Co. Ltd	0.00%	KYG8972T1067
Mori Trust Sogo REIT	0.00%	JP3046170001
Summit Industrial Income REIT	0.00%	CA8661201167
Capital & Counties Properties PLC	0.00%	GB00B62G9D36
Boardwalk Real Estate Investment Trust	0.00%	CA0966311064
Grand City Properties S.A.	0.00%	LU0775917882
NorthWest Healthcare Properties Unit	0.00%	CA6674951059
Veris Residential Inc	0.00%	US5544891048
NIPPON REIT Investment Corp	0.00%	JP3047750009
Yuxiu Transport Infrastructure Ltd	0.00%	BMG9880L1028
Capitaland China Trust	0.00%	SG1U25933169
Netstreit Ord	0.00%	US64119V3033
Dream Industrial REIT	0.00%	CA26153W1095
Ichigo Real Estate	0.00%	JP3046300004
UMH Properties Inc	0.00%	US9030021037
Necessity Retail REIT Inc	0.00%	US02607T1097
Community Healthcare Trust Inc	0.00%	US20369C1062
Chatham Lodging Trust	0.00%	US16208T1025
RPT Realty	0.00%	US74971D1019
Office Properties Income Trust	0.00%	US67623C1099
Hamburger Hafen und Logistik AG Ord	0.00%	DE000A0S8488
InterRent Reit	0.00%	CA46071W2058
Artis Real Estate Investment Trust	0.00%	CA04315L1058
Seritage Growth Properties	0.00%	US81752R1005
Plymouth Industrial REIT Inc	0.00%	US7296401026
Universal Health Realty Trust	0.00%	US91359E1055
Global Medical REIT Ord	0.00%	US37954A2042
Orion Office REIT	0.00%	US68629Y1038
Primaris REIT	0.00%	CA74167K1093
City Office REIT Inc	0.00%	US1785871013
Hersha Hospitality Trust	0.00%	US4278255009
Ashford Hospitality Trust Inc	0.00%	US0441038694
Deutsche Euroshop AG	0.00%	DE0007480204
Industrial Logistics Properties Trust	0.00%	US4562371066
Dream Office REIT	0.00%	CA26153P1045
Franklin Street Properties Corp	0.00%	US35471R1068
Diversified Healthcare Trust	0.00%	US25525P1075

Cash & Cash equivalents

-2.92%