

	1	2	3	4
Offer name	Kernel Funds	Offer number	OFR12698	
Fund name	FND39207	Fund number	FND39207	
Period disclosure applies [dd/mm/yyyy]		30/09/2022 0:00		
Asset name	% of fund net assets	Security code		
American Tower Corp A		8.46% US03027X1000		
Enbridge Inc		7.83% CA29250N1050		
Crown Castle Intl Corp		5.30% US22822V1017		
Vinci Ord		4.55% FR0000125486		
TC Energy Corporation		4.25% CA87807B1076		
National Grid PLC Ord		4.18% GB00BDR05C01		
Sempra Energy		3.99% US8168511090		
Cheniere Energy Inc		3.51% US16411R2085		
The Williams Companies Inc		2.95% US9694571004		
Kinder Morgan Inc		2.79% US49456B1017		
SBA Communications Corp		2.60% US78410G1040		
Consolidated Edison Inc		2.57% US2091151041		
Transurban Group Stapled		2.53% AU000000TCL6		
Eversource Energy		2.29% US30040W1080		
American Water Works Co Inc		2.00% US0304201033		
ONEOK Inc		1.94% US6826801036		
Fortis Inc		1.90% CA3495531079		
Cellnex Telecom SA Ord		1.84% ES0105066007		
Edison Intl		1.83% US2810201077		
Pembina Pipeline Corporation		1.76% CA7063271034		
PG&E Corporation		1.70% US69331C1080		
Centerpoint Energy Inc		1.50% US15189T1079		
Atmos Energy Corp		1.21% US0495601058		
Ferrovial SA Ord		1.19% ES0118900010		
Atlantia SpA Ord		1.16% IT0003506190		
Targa Resources Corp		1.16% US87612G1013		
ENN Energy Holdings Ltd		1.05% KYG3066L1014		
Hong Kong and China Gas Co Ltd		0.99% HK0003000038		
Terna SpA		0.89% IT0003242622		
Nisource Inc		0.87% US65473P1057		
Snam SpA		0.86% IT0003153415		
Essential Utilities Inc		0.83% US29670G1022		
Hydro One Limited		0.81% CA4488112083		
Aena SME SA Ord		0.80% ES0105046009		
APA Group Stapled		0.76% AU000000APA1		
Tokyo Gas Co		0.72% JP3573000001		
United Utilities Group PLC Ord		0.70% GB00B39J2M42		
Severn Trent PLC Ord		0.69% GB00B1FH8J72		
Red Electrica Corporacion SA		0.69% ES0173093024		
Getlink SE Ord		0.65% FR0010533075		
China Tower Corporation Ltd - H Shares		0.52% CNE100003688		
Auckland International Airport		0.51% NZAIAE000256		
Atlas Arteria ORD		0.51% AU0000013559		
Grupo Aeroportuario del Pacifico S A B de C V ADR		0.48% US4005061019		
Keyera Corp		0.47% CA4932711001		
MDU Resources Group Ord		0.47% US5526901096		
Naturgy Energy Group SA		0.44% ES0116870314		
Elia Group Ord		0.44% BE0003822393		
Brookfield Infrastructure Corporation Class A		0.41% CA11275Q1072		
Japan Airport Terminal Co		0.41% JP3699400002		
Enagas SA Ord		0.40% ES0130960018		
Grupo Aeroportuario del Sureste SAB de CV B ADR		0.38% US40051E2028		
HICL Infrastructure Co Ltd		0.38% GB00BJLP1Y77		
China Gas Holdings Ltd		0.37% BMG2109G1033		
Southwest Gas Holdings Inc		0.36% US8448951025		
ADP Promesses		0.34% FR0010340141		
INWIT - Infrastrutture Wireless Spa		0.32% IT0005090300		
Cia de Saneamento Basico Es de S Paulo ADR		0.32% US20441A1025		
ONE Gas Inc		0.32% US68235P1084		
New Jersey Resources Corp		0.32% US6460251068		
China Resources Gas Group Ltd		0.30% BMG2113B1081		
Kunlun Energy Co. Ltd		0.30% BMG5320C1082		
Flughafen Zurich AG		0.29% CH0319416936		
Spire Inc		0.28% US84857L1017		
Antero Midstream Corp		0.26% US03676B1026		
Vantage Towers AG		0.25% DE000A3H3LL2		
American States Water Co		0.24% US0298991011		

Gibson Energy Inc	0.24%	CA3748252069
California Water Services Group	0.24%	US1307881029
Pennon Group Plc	0.24%	GB00BNNTLN49
Italgas SpA	0.24%	IT0005211237
Northwestern Corp	0.23%	US6680743050
3i Infrastructure Plc	0.22%	JE00BF5FX167
SES SA	0.22%	LU0088087324
Toho Gas Co	0.21%	JP3600200004
Enlink Midstream LLC	0.19%	US29336T1007
Grupo Aeroportuario Cen-Adr	0.18%	US4005011022
New Fortress Energy Class A Ord	0.18%	US6443931000
China Merchants Port Holdings Co Ltd	0.18%	HK0144000764
Chesapeake Utilities Corp	0.17%	US1653031088
Fraport AG	0.14%	DE0005773303
Beijing Enterprises Holdings Ltd	0.14%	HK0392044647
Eutelsat Communications SA	0.13%	FR0010221234
SJW Group	0.13%	US7843051043
Northwest Natural Holding Co	0.13%	US66765N1054
Vopak NV	0.12%	NL0009432491
Beijing Enterprises Water Group Ltd	0.11%	BMG0957L1090
COSCO SHIPPING Ports Ltd	0.11%	BMG2442N1048
Jiangsu Expressway Co Ltd H Shares	0.10%	CNE1000003J5
Hutchison Port Holdings Trust	0.09%	SG2D00968206
Beijing Capital International Airport Co. Ltd. - H Shares	0.09%	CNE100000221
Westshore Terminals Investment Corp	0.07%	CA96145A2002
China Water Affairs Group Ltd	0.07%	BMG210901242
UNITIL Corp	0.06%	US9132591077
Helios Towers PLC	0.06%	GB00BJVQC708
Acea Spa Ord	0.05%	IT0001207098
Shenzhen Expressway Co Ltd H Shares	0.05%	CNE100000478
Rai Way Spa	0.05%	IT0005054967
Towngas China Co. Ltd	0.04%	KYG8972T1067
Yuexiu Transport Infrastructure Ltd	0.04%	BMG9880L1028
Hamburger Hafen und Logistik AG Ord	0.03%	DE000A0S8488
Accounts Payable	-0.02%	
Unsettled Trades	-0.18%	
Australian Dollar	-0.02%	
Canadian Dollar	0.11%	
Euro	0.00%	
Hong Kong Dollar	-0.03%	
Japanese Yen	-0.01%	
New Zealand Dollar	-0.62%	
Norwegian Krone	1.26E-10	
Pounds Sterling	0.00%	
Singapore Dollar	0.00%	
Swedish Krona	0.00%	
Swiss Franc	-8.00E-08	
US Dollar	-0.07%	
Dividends Receivable	0.21%	
Euro	6.73E-11	
New Zealand Dollar	0.72%	
US Dollar	7.31E-11	
KW NZD.AUD @ 0.88072, 31 Oct 2022	-0.01%	
KW NZD.CAD @ 0.78829, 31 Oct 2022	-0.27%	
KW NZD.EUR @ 0.59371, 31 Oct 2022	-0.52%	
KW NZD.GBP @ 0.51832, 31 Oct 2022	-0.17%	
KW NZD.GBP @ 0.52631, 31 Oct 2022	0.02%	
KW NZD.HKD @ 4.58181, 31 Oct 2022	-0.15%	
KW NZD.JPY @ 82.72600, 31 Oct 2022	-0.02%	
KW NZD.USD @ 0.56602, 31 Oct 2022	0.00%	
KW NZD.USD @ 0.58414, 31 Oct 2022	-1.89%	