

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel NZ 20 Fund	Fund number	FND15841
Period disclosure applies [dd/mm/yyyy]	30/09/2024		
Asset name	% of fund net assets	Security code	
Fisher & Paykel Healthcare Corp Ltd	13.79%	NZFAPE0001S2	
Infratil Limited	11.85%	NZIFTE0003S3	
Auckland International Airport	11.12%	NZAI AE0002S6	
Meridian Energy	7.54%	NZMELE0002S7	
Contact Energy Ltd	6.45%	NZCENE0001S6	
Mainfreight Limited	6.11%	NZMFTE0001S9	
EBOS	5.73%	NZEBOE0001S6	
Spark New Zealand Limited (NZ Registered)	5.50%	NZTELE0001S4	
The a2 Milk Company Ltd	4.96%	NZATME0002S8	
Mercury NZ Limited	4.32%	NZMRPE0001S2	
Chorus Ltd	3.79%	NZCNU E0001S2	
Fletcher Building Ltd (NZ Registry)	3.14%	NZFBUE0001S0	
Summerset Group Holdings Limited	2.82%	NZSUME0001S0	
Ryman Healthcare Limited	2.59%	NZRYME0001S4	
Goodman Property Trust	2.15%	NZCPTE0001S9	
Precinct Properties New Zealand Limited	2.00%	NZAPTE0001S3	
Port of Tauranga	1.86%	NZPOTE0003S0	
Freightways Group ORD	1.53%	NZFREE0001S0	
Kiwi Property Group Limited	1.47%	NZKPGE0001S9	
Sky City Entertainment Group Limited	1.05%	NZSKCE0001S2	
New Zealand Dollar	-0.23%		
Dividends Receivable	0.49%		
Unsettled Trades	0.02%		
Accounts Payable	-0.02%		
Redemptions Payable	-0.02%		