

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel NZ Small & Mid Cap Opportunities	Fund number	FND15842
Period disclosure applies [dd/mm/yyyy]	30/09/2024		
Asset name	% of fund net assets	Security code	
Arvida Group Limited	8.31%	NZARVE0001S5	
Gentrack Ltd (NZ Register)	7.57%	NZGTKE0002S9	
Skellerup Holdings Ltd	6.08%	NZSKXE0001S8	
Vital Healthcare Property	6.06%	NZCHPE0001S4	
Argosy Property Ltd	6.06%	NZARGE0010S7	
Heartland Group Holdings Limited	5.82%	NZHGHE0007S9	
Stride Property Limited	5.33%	NZSPGE0001S2	
Channel Infrastructure NZ Ltd	3.81%	NZNZRE0001S9	
Oceania Healthcare Limited	3.65%	NZOCAE0002S0	
Fonterra Shareholders' Fund	3.64%	NZFSFE0001S5	
Vulcan Steel ORD (NZ Registry)	3.59%	AU0000181984	
Vista Group International Limited	3.48%	NZVGLE0003S1	
Scales Corporation Limited	2.89%	NZSCLE0002S8	
Tower Limited	2.86%	NZTWRE0011S2	
NZX Limited	2.77%	NZNXZE0001S7	
Sky Network Television Ltd (NZ Registry)	2.43%	NZSKTE0001S6	
Investore Property Limited	2.39%	NZIPLE0001S3	
Manawa Energy Limited	2.34%	NZTPXE0001S5	
Tourism Holdings Ltd	2.31%	NZHELE0001S9	
KMD Brands Limited	2.19%	NZKMDE0001S3	
Hallenstein Glasson Holdings Ltd	2.10%	NZHLGE0001S4	
Serko Limited (NZ Register)	2.08%	NZSKOE0001S7	
Turners Automotive Group Limited	2.02%	NZVNLE0001S1	
Sanford Limited	1.92%	NZSANE0001S0	
Briscoe Group Ltd	1.69%	NZBGRE0001S4	
Napier Port Holdings	1.38%	NZNPHE0005S2	
EROAD ORD	1.20%	NZERDE0001S5	
Steel & Tube Holdings Limited	0.93%	NZSUTE0001S5	
The Warehouse Group Limited	0.88%	NZWHSE0001S6	
Restaurant Brands New Zealand Limited	0.79%	NZRBDE0001S1	
Rakon Limited	0.73%	NZRAKE0001S8	
AFT Pharmaceuticals Limited	0.69%	NZAFTE0001S4	
New Zealand Dollar	0.68%		
Dividends Receivable	0.23%		
Unsettled Trades	-0.84%		
Accounts Payable	-0.02%		
Redemptions Payable	-0.05%		