

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Global Infrastructure (NZD)	Fund number	FND39207
Period disclosure applies [dd/mm/yyyy]	30/09/2024		
Asset name	% of fund net assets	Security code	
Enbridge Inc	6.96%	CA29250N1050	
American Tower Corp A	6.71%	US03027X1000	
National Grid PLC Ord	5.31%	GB00BDR05C01	
Vinci Ord	4.72%	FR0000125486	
TC Energy Corporation	3.88%	CA87807B1076	
The Williams Companies Inc	3.44%	US9694571004	
ONEOK Inc	3.29%	US6826801036	
Sempra Energy	3.27%	US8168511090	
Crown Castle Intl Corp	3.19%	US22822V1017	
Kinder Morgan Inc	2.64%	US49456B1017	
PG&E Corporation	2.61%	US69331C1080	
Cheniere Energy Inc	2.52%	US16411R2085	
Exelon Ord	2.50%	US30161N1019	
Consolidated Edison Inc	2.23%	US2091151041	
Transurban Group Stapled	2.22%	AU000000TCL6	
Edison Intl	2.08%	US2810201077	
Targa Resources Corp	2.00%	US87612G1013	
Pembina Pipeline Corporation	1.88%	CA7063271034	
Cellnex Telecom SA Ord	1.87%	ES0105066007	
Fortis Inc	1.77%	CA3495531079	
American Water Works Co Inc	1.76%	US0304201033	
Ferrovial SE Ord	1.69%	NL0015001FS8	
SBA Communications Corp	1.60%	US78410G1040	
Eversource Energy	1.50%	US30040W1080	
Atmos Energy Corp	1.33%	US0495601058	
Aena SME SA Ord	1.27%	ES0105046009	
Centerpoint Energy Inc	1.19%	US15189T1079	
Terna SpA	1.00%	IT0003242622	
Nisource Inc	0.96%	US65473P1057	
Hydro One Limited	0.87%	CA4488112083	
Snam SpA	0.82%	IT0003153415	
United Utilities Group PLC Ord	0.75%	GB00B39J2M42	
Severn Trent PLC Ord	0.74%	GB00B1FH8J72	
Hong Kong and China Gas Co Ltd	0.70%	HK0003000038	
Tokyo Gas Co	0.65%	JP3573000001	
Red Electrica Corporacion SA	0.62%	ES0173093024	
Essential Utilities Inc	0.60%	US29670G1022	
Cia de Saneamento Basico Es de S Paulo ADR	0.60%	US20441A1025	
Keyera Corp	0.56%	CA4932711001	
Grupo Aeroportuario del Pacifico S A B de C V ADR	0.56%	US4005061019	
APA Group Stapled	0.54%	AU000000APA1	
Auckland International Airport	0.49%	NZAI00002S6	
China Tower Corporation Ltd - H Shares	0.49%	CNE100003688	
DT Midstream Ord	0.47%	US23345M1071	
ENN Energy Holdings Ltd	0.45%	KYG3066L1014	
Getlink SE Ord	0.44%	FR0010533075	
Brookfield Infrastructure Corporation Class A	0.41%	CA11275Q1072	
ADP Promesses	0.39%	FR0010340141	
Grupo Aeroportuario del Sureste SAB de CV B ADR	0.39%	US40051E2028	
Flughafen Zurich AG	0.36%	CH0319416936	
INWIT - Infrastrutture Wireless Spa	0.34%	IT0005090300	
Naturgy Energy Group SA	0.32%	ES0116870314	
Antero Midstream Corp	0.31%	US03676B1026	
Elia Group Ord	0.30%	BE0003822393	
Kunlun Energy Co. Ltd	0.30%	BMG5320C1082	
New Jersey Resources Corp	0.29%	US6460251068	
Enagas SA Ord	0.29%	ES0130960018	
China Resources Gas Group Ltd	0.28%	BMG2113B1081	
Atlas Arteria ORD	0.28%	AU0000013559	
HICL Infrastructure Co Ltd	0.28%	GB00BJLP1Y77	
Southwest Gas Holdings Inc	0.27%	US8448951025	
Japan Airport Terminal Co	0.26%	JP3699400002	

ONE Gas Inc	0.26%	US68235P1084
Spire Inc	0.24%	US84857L1017
Vopak NV	0.24%	NL0009432491
3i Infrastructure Plc	0.24%	JE00BF5FX167
Italgas SpA	0.23%	IT0005211237
Enlink Midstream LLC	0.23%	US29336T1007
Northwestern Corp	0.22%	US6680743050
Gibson Energy Inc	0.21%	CA3748252069
Toho Gas Co	0.20%	JP3600200004
California Water Services Group	0.20%	US1307881029
China Gas Holdings Ltd	0.19%	BMG2109G1033
American States Water Co	0.19%	US0298991011
Grupo Aeroportuario Cen-Adr	0.18%	US4005011022
Pennon Group Plc	0.18%	GB00BNNTLN49
Chesapeake Utilities Corp	0.17%	US1653031088
China Merchants Port Holdings Co Ltd	0.15%	HK0144000764
SES SA	0.14%	LU0088087324
Fraport AG	0.14%	DE0005773303
Beijing Enterprises Holdings Ltd	0.13%	HK0392044647
Beijing Enterprises Water Group Ltd	0.11%	BMG0957L1090
SJW Group	0.11%	US7843051043
Jiangsu Expressway Co Ltd H Shares	0.10%	CNE1000003J5
Northwest Natural Holding Co	0.10%	US66765N1054
Helios Towers PLC	0.10%	GB00BJVQC708
Eutelsat Communications SA	0.08%	FR0010221234
Acea Spa Ord	0.07%	IT0001207098
UNITIL Corp	0.06%	US9132591077
COSCO SHIPPING Ports Ltd	0.06%	BMG2442N1048
Beijing Capital International Airport Co. Ltd. - H Shares	0.06%	CNE100000221
Westshore Terminals Investment Corp	0.05%	CA96145A2002
Shenzhen Expressway Co Ltd H Shares	0.04%	CNE100000478
Rai Way Spa	0.04%	IT0005054967
China Water Affairs Group Ltd	0.04%	BMG210901242
Corporacion America Airports SA	0.04%	LU1756447840
New Fortress Energy Class A Ord	0.04%	US6443931000
Yuexiu Transport Infrastructure Ltd	0.03%	BMG9880L1028
Consolidated Water Co Ltd	0.02%	KYG237731073
New Zealand Dollar	0.27%	
US Dollar	-0.14%	
Australian Dollar	0.00%	
Canadian Dollar	-0.05%	
Euro	0.00%	
Hong Kong Dollar	-0.04%	
Japanese Yen	-0.01%	
Pounds Sterling	-0.01%	
Swedish Krona	0.00%	
Swiss Franc	0.00%	
Dividends Receivable	0.27%	
Accounts Payable	-0.02%	
Redemptions Payable	-0.07%	
Applications Payable	0.00%	
KW NZD.AUD @ 0.91615, 02 October 2024	0.00%	
KW NZD.AUD @ 0.91636, 02 October 2024	0.00%	
KW NZD.AUD @ 0.91741, 05 November 2024	0.00%	
KW NZD.AUD @ 0.91768, 02 October 2024	0.00%	
KW NZD.AUD @ 0.92033, 02 October 2024	0.00%	
KW NZD.AUD @ 0.92225, 02 October 2024	0.00%	
KW NZD.CAD @ 0.83669, 02 October 2024	0.39%	
KW NZD.CAD @ 0.84062, 02 October 2024	0.01%	
KW NZD.CAD @ 0.84302, 02 October 2024	0.00%	
KW NZD.CAD @ 0.84474, 02 October 2024	0.00%	
KW NZD.CAD @ 0.85945, 05 November 2024	-0.01%	
KW NZD.CAD @ 0.85996, 02 October 2024	0.01%	
KW NZD.EUR @ 0.55538, 02 October 2024	0.37%	
KW NZD.EUR @ 0.55835, 02 October 2024	0.00%	
KW NZD.EUR @ 0.56105, 02 October 2024	0.01%	
KW NZD.EUR @ 0.56486, 02 October 2024	0.00%	
KW NZD.EUR @ 0.56971, 05 November 2024	-0.01%	
KW NZD.EUR @ 0.57039, 02 October 2024	0.01%	
KW NZD.GBP @ 0.46868, 02 October 2024	0.00%	
KW NZD.GBP @ 0.47083, 02 October 2024	0.05%	
KW NZD.GBP @ 0.47317, 02 October 2024	0.00%	

KW NZD.GBP @ 0.47461, 02 October 2024	0.00%
KW NZD.GBP @ 0.47472, 05 November 2024	-0.01%
KW NZD.GBP @ 0.47628, 02 October 2024	0.00%
KW NZD.HKD @ 4.84007, 02 October 2024	0.06%
KW NZD.HKD @ 4.84736, 02 October 2024	0.00%
KW NZD.HKD @ 4.87113, 02 October 2024	0.00%
KW NZD.HKD @ 4.87678, 02 October 2024	0.00%
KW NZD.HKD @ 4.94324, 05 November 2024	0.00%
KW NZD.HKD @ 4.94393, 02 October 2024	0.00%
KW NZD.JPY @ 89.191, 02 October 2024	0.02%
KW NZD.JPY @ 90.656, 05 November 2024	0.00%
KW NZD.JPY @ 90.777, 02 October 2024	0.00%
KW NZD.JPY @ 91.058, 02 October 2024	0.00%
KW NZD.USD @ 0.62174, 02 October 2024	1.10%
KW NZD.USD @ 0.62231, 02 October 2024	0.01%
KW NZD.USD @ 0.62534, 02 October 2024	0.03%
KW NZD.USD @ 0.62601, 02 October 2024	0.01%
KW NZD.USD @ 0.6365, 02 October 2024	0.03%
KW NZD.USD @ 0.63663, 05 November 2024	-0.03%
Applications	0.00%