

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel NZ 20 Fund	Fund number	FND15841
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Fisher & Paykel Healthcare Corp Ltd		15.19% NZFAPE0001S2	
Auckland International Airport		13.64% NZAIAE0002S6	
Infratil Limited		9.98% NZIFTE0003S3	
Contact Energy Ltd		7.26% NZCENE0001S6	
Meridian Energy		7.10% NZMELE0002S7	
The a2 Milk Company Ltd		6.27% NZATME0002S8	
EBOS		6.04% NZEBOE0001S6	
Mainfreight Limited		5.24% NZMFTE0001S9	
Spark New Zealand Limited (NZ Registered)		3.75% NZTELE0001S4	
Mercury NZ Limited		3.73% NZMRPE0001S2	
Chorus Ltd		3.48% NZCNUE0001S2	
Fletcher Building Ltd (NZ Registry)		3.48% NZFBUE0001S0	
Summerset Group Holdings Limited		2.68% NZSUME0001S0	
Ryman Healthcare Limited		2.47% NZRYME0001S4	
Port of Tauranga		2.06% NZPOTE0003S0	
Goodman Property Trust		1.94% NZCPTE0001S9	
Precinct Properties New Zealand Limited		1.76% NZAPTE0001S3	
Freightways Group ORD		1.74% NZFREE0001S0	
Kiwi Property Group Limited		1.39% NZKPGE0001S9	
Sky City Entertainment Group Limited		0.95% NZSKCE0001S2	
New Zealand Dollar		-0.36%	
Dividends Receivable		0.58%	
Unsettled Trades		0.51%	
Accounts Payable		-0.02%	
Redemptions Payable		-0.89%	
Interest Receivable		0.00%	