

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel NZ 50 ESG Tilted Fund	Fund number	FND23720
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Fisher & Paykel Healthcare Corp Ltd		11.87% NZFAPE0001S2	
Auckland International Airport		11.09% NZAIAE0002S6	
Fletcher Building Ltd (NZ Registry)		10.97% NZFBUE0001S0	
Contact Energy Ltd		8.12% NZCENE0001S6	
Meridian Energy		6.65% NZMELE0002S7	
The a2 Milk Company Ltd		5.96% NZATME0002S8	
Chorus Ltd		3.76% NZCNUE0001S2	
Fonterra Shareholders' Fund		3.53% NZFSFE0001S5	
Goodman Property Trust		3.07% NZCPTE0001S9	
Spark New Zealand Limited (NZ Registered)		2.89% NZTELE0001S4	
Kiwi Property Group Limited		2.64% NZKPGE0001S9	
Infratil Limited		2.62% NZIFTE0003S3	
Mercury NZ Limited		2.59% NZMRPE0001S2	
Precinct Properties New Zealand Limited		2.36% NZAPTE0001S3	
ANZ (NZ Register)		2.21% AU000000ANZ3	
EBOS		1.73% NZEBOE0001S6	
Mainfreight Limited		1.72% NZMFTE0001S9	
Summerset Group Holdings Limited		1.66% NZSUME0001S0	
Westpac Banking Corporation (NZ Register)		1.30% AU000000WBC1	
Property for Industry Limited		1.23% NZPFIE0001S5	
Ryman Healthcare Limited		1.15% NZRYME0001S4	
Stride Property Limited		0.92% NZSPGE0001S2	
Air New Zealand Ltd		0.91% NZAIRE0001S2	
Vista Group International Limited		0.86% NZVGLE0003S1	
Vital Healthcare Property		0.83% NZCHPE0001S4	
Vulcan Steel ORD (NZ Registry)		0.80% AU0000181984	
Serko Limited (NZ Register)		0.71% NZSKOE0001S7	
Argosy Property Ltd		0.65% NZARGE0010S7	
Port of Tauranga		0.64% NZPOTE0003S0	
Freightways Group ORD		0.63% NZFREE0001S0	
Hallenstein Glasson Holdings Ltd		0.54% NZHLGE0001S4	
Sanford Limited		0.50% NZSANE0001S0	
Turners Automotive Group Limited		0.48% NZVNLE0001S1	
KMD Brands Limited		0.38% NZKMDE0001S3	
Skellerup Holdings Ltd		0.33% NZSKXE0001S8	
Scales Corporation Limited		0.31% NZSCLE0002S8	
Oceania Healthcare Limited		0.27% NZOCAE0002S0	
Investore Property Limited		0.26% NZIPLE0001S3	
Vector Limited		0.21% NZVCTE0001S7	
Tourism Holdings Ltd		0.20% NZHELE0001S9	
The Warehouse Group Limited		0.13% NZWHSE0001S6	
NZX Limited		0.08% NZNZXE0001S7	
Heartland Group Holdings Limited		0.07% NZHGHE0007S9	
Sky Network Television Ltd (NZ Registry)		0.06% NZSKTE0001S6	
Manawa Energy Limited		0.05% NZTPXE0001S5	
New Zealand Dollar		-0.56%	
Dividends Receivable		0.62%	
Accounts Payable		-0.02%	
Redemptions Payable		0.00%	