

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Global Infrastructure (NZD)	Fund number	FND39207
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Enbridge Inc	7.51%	CA29250N1050	
American Tower Corp A	6.26%	US03027X1000	
National Grid PLC Ord	4.97%	GB00BDR05C01	
Vinci Ord	4.96%	FR0000125486	
The Williams Companies Inc	4.48%	US9694571004	
TC Energy Corporation	3.82%	CA87807B1076	
ONEOK Inc	3.79%	US6826801036	
Kinder Morgan Inc	3.39%	US49456B1017	
Cheniere Energy Inc	3.19%	US16411R2085	
Exelon Ord	2.85%	US30161N1019	
Crown Castle Intl Corp	2.79%	US22822V1017	
Sempra Energy	2.78%	US8168511090	
Targa Resources Corp	2.69%	US87612G1013	
Consolidated Edison Inc	2.36%	US2091151041	
PG&E Corporation	2.32%	US69331C1080	
Transurban Group Stapled	2.02%	AU000000TCL6	
Pembina Pipeline Corporation	1.81%	CA7063271034	
Fortis Inc	1.77%	CA3495531079	
American Water Works Co Inc	1.77%	US0304201033	
Ferrovial SE Ord	1.69%	NL0015001FS8	
Cellnex Telecom SA Ord	1.62%	ES0105066007	
Atmos Energy Corp	1.51%	US0495601058	
SBA Communications Corp	1.46%	US78410G1040	
Centerpoint Energy Inc	1.45%	US15189T1079	
Edison Intl	1.40%	US2810201077	
Eversource Energy	1.40%	US30040W1080	
Aena SME SA Ord	1.34%	ES0105046009	
Nisource Inc	1.16%	US65473P1057	
Terna SpA	0.99%	IT0003242622	
Tokyo Gas Co	0.86%	JP3573000001	
Hydro One Limited	0.83%	CA4488112083	
Snam SpA	0.83%	IT0003153415	
Hong Kong and China Gas Co Ltd	0.73%	HK0003000038	
United Utilities Group PLC Ord	0.69%	GB00B39J2M42	
Severn Trent PLC Ord	0.67%	GB00B1FH8J72	
Cia de Saneamento Basico Es de S Paulo ADR	0.64%	US20441A1025	
Red Electrica Corporacion SA	0.63%	ES0173093024	
Essential Utilities Inc	0.61%	US29670G1022	
Auckland International Airport	0.61%	NZAIAE0002S6	
DT Midstream Ord	0.60%	US23345M1071	
Grupo Aeroportuario del Pacifico S A B de C V ADR	0.59%	US4005061019	
Keyera Corp	0.55%	CA4932711001	
APA Group Stapled	0.50%	AU000000APA1	
ENN Energy Holdings Ltd	0.49%	KYG3066L1014	
China Tower Corporation Ltd - H Shares	0.49%	CNE100006V65	
Getlink SE Ord	0.42%	FR0010533075	
South Bow Corp	0.41%	CA83671M1059	
Grupo Aeroportuario del Sureste SAB de CV B ADR	0.37%	US40051E2028	
Antero Midstream Corp	0.37%	US03676B1026	
Flughafen Zurich AG	0.35%	CH0319416936	
Naturgy Energy Group SA	0.34%	ES0116870314	
Brookfield Infrastructure Corporation Class A	0.34%	CA11276H1064	
ADP Promesses	0.31%	FR0010340141	
New Jersey Resources Corp	0.30%	US6460251068	
INWIT - Infrastrutture Wireless Spa	0.28%	IT0005090300	

Spire Inc	0.28%	US84857L1017
Kunlun Energy Co. Ltd	0.28%	BMG5320C1082
Italgas SpA	0.27%	IT0005211237
Southwest Gas Holdings Inc	0.27%	US8448951025
Enagas SA Ord	0.26%	ES0130960018
ONE Gas Inc	0.26%	US68235P1084
Atlas Arteria ORD	0.25%	AU0000013559
Elia Group Ord	0.23%	BE0003822393
HICL Infrastructure Co Ltd	0.23%	GB00BJLP1Y77
Northwestern Corp	0.22%	US6680743050
Pennon Group Plc	0.21%	GB00BNNTLN49
China Resources Gas Group Ltd	0.21%	BMG2113B1081
Grupo Aeroportuario Cen-Adr	0.21%	US4005011022
3i Infrastructure Plc	0.21%	JE00BF5FX167
Vopak NV	0.21%	NL0009432491
Toho Gas Co	0.20%	JP3600200004
Japan Airport Terminal Co	0.20%	JP3699400002
Gibson Energy Inc	0.20%	CA3748252069
China Gas Holdings Ltd	0.19%	BMG2109G1033
American States Water Co	0.18%	US0298991011
Chesapeake Utilities Corp	0.18%	US1653031088
California Water Services Group	0.18%	US1307881029
SES SA	0.16%	LU0088087324
China Merchants Port Holdings Co Ltd	0.16%	HK0144000764
Fraport AG	0.15%	DE0005773303
Beijing Enterprises Holdings Ltd	0.14%	HK0392044647
Jiangsu Expressway Co Ltd H Shares	0.11%	CNE1000003J5
Northwest Natural Holding Co	0.11%	US66765N1054
SJW Group	0.10%	US7843051043
Beijing Enterprises Water Group Ltd	0.10%	BMG0957L1090
Helios Towers PLC	0.09%	GB00BJVQC708
Acea Spa Ord	0.07%	IT0001207098
New Fortress Energy Class A Ord	0.07%	US6443931000
Hutchison Port Holdings Trust	0.07%	SG2D00968206
COSCO SHIPPING Ports Ltd	0.06%	BMG2442N1048
UNITIL Corp	0.06%	US9132591077
China Water Affairs Group Ltd	0.05%	BMG210901242
Beijing Capital International Airport Co. Ltd. - H Shares	0.05%	CNE100000221
Rai Way Spa	0.05%	IT0005054967
Westshore Terminals Investment Corp	0.04%	CA96145A2002
Corporacion America Airports SA	0.04%	LU1756447840
Shenzhen Expressway Co Ltd H Shares	0.04%	CNE100000478
Yuexiu Transport Infrastructure Ltd	0.03%	BMG9880L1028
Elia Group Ord Rights	0.01%	BE0970187903
New Zealand Dollar	0.16%	
US Dollar	-0.13%	
Australian Dollar	-0.01%	
Canadian Dollar	-0.03%	
Euro	-0.01%	
Hong Kong Dollar	0.00%	
Japanese Yen	0.00%	
Pounds Sterling	-0.01%	
Singapore Dollar	0.00%	
Swedish Krona	0.00%	
Swiss Franc	0.00%	
Dividends Receivable	0.29%	
Unsettled Trades	0.00%	
Accounts Payable	-0.02%	
Redemptions Payable	-0.81%	
Applications Payable	0.00%	
Interest Receivable	0.00%	
KW NZD.AUD @ 0.90124, 02 April 2025	0.02%	
KW NZD.AUD @ 0.90213, 02 April 2025	0.00%	
KW NZD.AUD @ 0.905, 02 April 2025	0.00%	
KW NZD.AUD @ 0.90636, 02 April 2025	0.00%	

KW NZD.AUD @ 0.9069, 02 April 2025	0.00%
KW NZD.AUD @ 0.90844, 02 April 2025	0.00%
KW NZD.AUD @ 0.90875, 02 April 2025	0.00%
KW NZD.AUD @ 0.90903, 02 April 2025	0.00%
KW NZD.AUD @ 0.90938, 02 April 2025	0.00%
KW NZD.AUD @ 0.90955, 02 May 2025	0.00%
KW NZD.AUD @ 0.90964, 02 April 2025	0.00%
KW NZD.AUD @ 0.91019, 02 April 2025	0.00%
KW NZD.AUD @ 0.91172, 02 April 2025	0.00%
KW NZD.AUD @ 0.91248, 02 April 2025	0.00%
KW NZD.AUD @ 0.91345, 02 April 2025	0.00%
KW NZD.AUD @ 0.91501, 02 April 2025	0.00%
KW NZD.CAD @ 0.80617, 02 April 2025	0.18%
KW NZD.CAD @ 0.81015, 02 April 2025	0.00%
KW NZD.CAD @ 0.81474, 02 April 2025	0.00%
KW NZD.CAD @ 0.81499, 02 May 2025	-0.01%
KW NZD.CAD @ 0.81552, 02 April 2025	0.01%
KW NZD.CAD @ 0.81783, 02 April 2025	0.00%
KW NZD.CAD @ 0.82077, 02 April 2025	0.00%
KW NZD.CAD @ 0.82115, 02 April 2025	0.00%
KW NZD.CAD @ 0.82121, 02 April 2025	0.00%
KW NZD.CAD @ 0.82182, 02 April 2025	0.00%
KW NZD.CAD @ 0.82281, 02 April 2025	0.00%
KW NZD.CAD @ 0.82289, 02 April 2025	0.00%
KW NZD.CAD @ 0.82322, 02 April 2025	0.00%
KW NZD.CAD @ 0.82398, 02 April 2025	0.00%
KW NZD.CAD @ 0.82564, 02 April 2025	0.00%
KW NZD.CAD @ 0.82588, 02 April 2025	0.00%
KW NZD.CAD @ 0.826, 02 April 2025	0.00%
KW NZD.CAD @ 0.82888, 02 April 2025	0.00%
KW NZD.CAD @ 0.83101, 02 April 2025	0.00%
KW NZD.CAD @ 0.8316, 02 April 2025	-0.01%
KW NZD.EUR @ 0.52248, 02 April 2025	0.00%
KW NZD.EUR @ 0.52321, 02 April 2025	0.00%
KW NZD.EUR @ 0.52416, 02 May 2025	-0.01%
KW NZD.EUR @ 0.52458, 02 April 2025	0.01%
KW NZD.EUR @ 0.52568, 02 April 2025	0.00%
KW NZD.EUR @ 0.52591, 02 April 2025	0.00%
KW NZD.EUR @ 0.52806, 02 April 2025	0.00%
KW NZD.EUR @ 0.52809, 02 April 2025	0.00%
KW NZD.EUR @ 0.52955, 02 April 2025	0.00%
KW NZD.EUR @ 0.53005, 02 April 2025	0.00%
KW NZD.EUR @ 0.5302, 02 April 2025	0.00%
KW NZD.EUR @ 0.53023, 02 April 2025	0.00%
KW NZD.EUR @ 0.53135, 02 April 2025	0.00%
KW NZD.EUR @ 0.53172, 02 April 2025	0.00%
KW NZD.EUR @ 0.53173, 02 April 2025	0.00%
KW NZD.EUR @ 0.53211, 02 April 2025	0.00%
KW NZD.EUR @ 0.53244, 02 April 2025	0.00%
KW NZD.EUR @ 0.53368, 02 April 2025	0.00%
KW NZD.EUR @ 0.53639, 02 April 2025	0.00%
KW NZD.EUR @ 0.53813, 02 April 2025	-0.39%
KW NZD.GBP @ 0.43905, 02 April 2025	0.01%
KW NZD.GBP @ 0.43945, 02 May 2025	-0.01%
KW NZD.GBP @ 0.44112, 02 April 2025	0.00%
KW NZD.GBP @ 0.44137, 02 April 2025	0.00%
KW NZD.GBP @ 0.44151, 02 April 2025	0.00%
KW NZD.GBP @ 0.44247, 02 April 2025	0.00%
KW NZD.GBP @ 0.44292, 02 April 2025	0.00%
KW NZD.GBP @ 0.44334, 02 April 2025	0.00%
KW NZD.GBP @ 0.44341, 02 April 2025	0.00%
KW NZD.GBP @ 0.44348, 02 April 2025	0.00%
KW NZD.GBP @ 0.44359, 02 April 2025	0.00%
KW NZD.GBP @ 0.44366, 02 April 2025	0.00%
KW NZD.GBP @ 0.44374, 02 April 2025	0.00%

KW NZD.GBP @ 0.44408, 02 April 2025	0.00%
KW NZD.GBP @ 0.44465, 02 April 2025	0.00%
KW NZD.GBP @ 0.44492, 02 April 2025	0.00%
KW NZD.GBP @ 0.4452, 02 April 2025	-0.10%
KW NZD.GBP @ 0.44634, 02 April 2025	0.00%
KW NZD.GBP @ 0.44783, 02 April 2025	0.00%
KW NZD.GBP @ 0.44794, 02 April 2025	0.00%
KW NZD.HKD @ 4.35583, 02 April 2025	0.04%
KW NZD.HKD @ 4.37064, 02 April 2025	0.00%
KW NZD.HKD @ 4.37817, 02 April 2025	0.00%
KW NZD.HKD @ 4.40824, 02 May 2025	0.00%
KW NZD.HKD @ 4.40843, 02 April 2025	0.00%
KW NZD.HKD @ 4.43318, 02 April 2025	0.00%
KW NZD.HKD @ 4.43785, 02 April 2025	0.00%
KW NZD.HKD @ 4.43922, 02 April 2025	0.00%
KW NZD.HKD @ 4.44268, 02 April 2025	0.00%
KW NZD.HKD @ 4.4489, 02 April 2025	0.00%
KW NZD.HKD @ 4.45594, 02 April 2025	0.00%
KW NZD.HKD @ 4.46208, 02 April 2025	0.00%
KW NZD.HKD @ 4.46366, 02 April 2025	0.00%
KW NZD.HKD @ 4.47059, 02 April 2025	0.00%
KW NZD.HKD @ 4.47103, 02 April 2025	0.00%
KW NZD.HKD @ 4.51553, 02 April 2025	0.00%
KW NZD.HKD @ 4.51663, 02 April 2025	0.00%
KW NZD.JPY @ 83.168, 02 April 2025	0.00%
KW NZD.JPY @ 84.104, 02 April 2025	0.00%
KW NZD.JPY @ 84.108, 02 April 2025	0.00%
KW NZD.JPY @ 84.166, 02 April 2025	0.01%
KW NZD.JPY @ 84.362, 02 April 2025	0.00%
KW NZD.JPY @ 84.524, 02 May 2025	0.00%
KW NZD.JPY @ 84.655, 02 April 2025	0.00%
KW NZD.JPY @ 84.741, 02 April 2025	0.00%
KW NZD.JPY @ 86.796, 02 April 2025	0.00%
KW NZD.JPY @ 86.801, 02 April 2025	0.00%
KW NZD.USD @ 0.56042, 02 April 2025	0.52%
KW NZD.USD @ 0.56252, 02 April 2025	0.00%
KW NZD.USD @ 0.56331, 02 April 2025	0.00%
KW NZD.USD @ 0.5666, 02 April 2025	0.02%
KW NZD.USD @ 0.56706, 02 May 2025	-0.03%
KW NZD.USD @ 0.57071, 02 April 2025	0.00%
KW NZD.USD @ 0.57121, 02 April 2025	0.00%
KW NZD.USD @ 0.57146, 02 April 2025	0.00%
KW NZD.USD @ 0.57207, 02 April 2025	0.00%
KW NZD.USD @ 0.57227, 02 April 2025	0.00%
KW NZD.USD @ 0.57229, 02 April 2025	0.00%
KW NZD.USD @ 0.57287, 02 April 2025	0.00%
KW NZD.USD @ 0.57331, 02 April 2025	0.00%
KW NZD.USD @ 0.57399, 02 April 2025	0.00%
KW NZD.USD @ 0.5745, 02 April 2025	0.00%
KW NZD.USD @ 0.57494, 02 April 2025	0.00%
KW NZD.USD @ 0.57527, 02 April 2025	0.00%
KW NZD.USD @ 0.57533, 02 April 2025	0.00%
KW NZD.USD @ 0.57866, 02 April 2025	0.00%
KW NZD.USD @ 0.58136, 02 April 2025	-0.06%
KW NZD.USD @ 0.58149, 02 April 2025	0.00%
Israeli Sheqel	0.00%
Applications	0.00%
Redemptions	0.35%