

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Balanced Fund	Fund number	FND40595
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Fisher & Paykel Healthcare Corp Ltd		2.10% NZFAPE0001S2	
Auckland International Airport		1.90% NZAIAE0002S6	
Infratil Limited		1.38% NZIFTE0003S3	
Contact Energy Ltd		1.00% NZCENE0001S6	
Meridian Energy		0.98% NZMELE0002S7	
The a2 Milk Company Ltd		0.87% NZATME0002S8	
EBOS		0.83% NZEBOE0001S6	
Mainfreight Limited		0.72% NZMFTE0001S9	
Spark New Zealand Limited (NZ Registered)		0.52% NZTELE0001S4	
Mercury NZ Limited		0.52% NZMRPE0001S2	
Chorus Ltd		0.48% NZCNUE0001S2	
Fletcher Building Ltd (NZ Registry)		0.48% NZFBUE0001S0	
Summerset Group Holdings Limited		0.37% NZSUME0001S0	
Ryman Healthcare Limited		0.34% NZRYME0001S4	
Port of Tauranga		0.28% NZPOTE0003S0	
Goodman Property Trust		0.27% NZCPTE0001S9	
Precinct Properties New Zealand Limited		0.24% NZAPTE0001S3	
Freightways Group ORD		0.24% NZFREE0001S0	
Kiwi Property Group Limited		0.19% NZKPGE0001S9	
Sky City Entertainment Group Limited		0.13% NZSKCE0001S2	
New Zealand Dollar		0.62%	
Dividends Receivable		0.19%	
Unsettled Trades		-0.20%	
Accounts Payable		-0.02%	
Redemptions Payable		-0.77%	
Interest Receivable		0.01%	
Skellerup Holdings Ltd		0.30% NZSKXE0001S8	
Argosy Property Ltd		0.27% NZARGE0001S7	
Vital Healthcare Property		0.26% NZCHPE0001S4	
Vista Group International Limited		0.23% NZVGLE0003S1	
Channel Infrastructure NZ Ltd		0.22% NZNZRE0001S9	
Heartland Group Holdings Limited		0.21% NZHGHE0007S9	
Stride Property Limited		0.20% NZSPGE0001S2	
Fonterra Shareholders' Fund		0.19% NZFSFE0001S5	
Vulcan Steel ORD (NZ Registry)		0.18% AU0000181984	
NZX Limited		0.17% NZNZXE0001S7	
Scales Corporation Limited		0.17% NZSCLE0002S8	
Oceania Healthcare Limited		0.14% NZOCAE0002S0	
Serko Limited (NZ Register)		0.13% NZSKOE0001S7	
Hallenstein Glasson Holdings Ltd		0.13% NZHLGE0001S4	
Turners Automotive Group Limited		0.12% NZVNLE0001S1	
Tower Limited		0.12% NZTWRE0001S2	
Sanford Limited		0.12% NZSANE0001S0	
Tourism Holdings Ltd		0.11% NZHELE0001S9	
Manawa Energy Limited		0.11% NZTPXE0001S5	
Sky Network Television Ltd (NZ Registry)		0.11% NZSKTE0001S6	
Investore Property Limited		0.10% NZIPLE0001S3	
KMD Brands Limited		0.08% NZKMDE0001S3	
Napier Port Holdings		0.07% NZNPHE0005S2	
Briscoe Group Ltd		0.07% NZBGRE0001S4	
EROAD ORD		0.05% NZERDE0001S5	
Restaurant Brands New Zealand Limited		0.04% NZRBDE0001S1	
Steel & Tube Holdings Limited		0.04% NZSUTE0001S5	
The Warehouse Group Limited		0.03% NZWHSE0001S6	
AFT Pharmaceuticals Limited		0.03% NZAFTE0001S4	

Apple Inc	3.04% US0378331005
Microsoft	2.61% US5949181045
Nvidia Ord	2.49% US67066G1040
Amazon.com Inc	1.56% US0231351067
Alphabet Inc Class A	0.91% US02079K3059
Broadcom Inc	0.55% US11135F1012
Alphabet Inc Class C	0.74% US02079K1079
JPMorgan Chase & Co	0.51% US46625H1005
Eli Lilly ORD	0.60% US5324571083
Exxon Mobil Corporation	0.32% US30231G1022
Mastercard Inc Class A Ord	0.54% US57636Q1040
Procter & Gamble Co	0.25% US7427181091
Johnson & Johnson	0.25% US4781601046
Tencent	0.24% KYG875721634
Wal-Mart Stores Inc	0.24% US9311421039
Chevron Corp	0.17% US1667641005
The Coca-Cola Co	0.17% US1912161007
SAP SE	0.31% DE0007164600
Nestle SA (CH Registry)	0.16% CH0038863350
ASML Holdings ORD	0.30% NL0010273215
Philip Morris International	0.15% US7181721090
Cisco Systems Inc	0.30% US17275R1023
Roche Hldgs AG Ptg Genus	0.20% CH0012032048
Abbott Laboratories	0.31% US0028241000
International Business Machines Corp	0.25% US4592001014
Merck & Co Inc Common Stock	0.14% US58933Y1055
Astrazeneca PLC ORD Shs	0.25% GB0009895292
McDonald's Corporation	0.20% US5801351017
Shell Ord	0.14% GB00BP6MXD84
Linde PLC	0.14% IE000S9YS762
Novartis AG	0.25% CH0012005267
Toyota Motor Corp	0.19% JP3633400001
General Electric Co	0.13% US3696043013
PepsiCo Inc	0.13% US7134481081
HSBC Holdings PLC Ord	0.19% GB0005405286
Accenture plc A	0.22% IE00B4BNMY34
Thermo Fisher Scientific	0.16% US8835561023
Samsung Electronics	0.12% US7960508882
Siemens AG	0.11% DE0007236101
Goldman Sachs Group Inc	0.14% US38141G1040
Qualcomm ORD	0.22% US7475251036
Servicenow Inc	0.19% US81762P1021
Texas Instruments Incorporated	0.12% US8825081040
Mitsubishi UFJ Financial Group Inc	0.15% JP3902900004
LVMH-Moet Vuitton	0.10% FR0000121014
Caterpillar Inc	0.10% US1491231015
Sony Corp	0.18% JP3435000009
Unilever PLC Ord	0.09% GB00B10RZP78
Allianz SE	0.15% DE0008404005
Morgan Stanley ORD	0.09% US6174464486
Total SE	0.09% FR0000120271
Pfizer Inc	0.09% US7170811035
Citigroup Inc	0.13% US1729674242
Deutsche Telekom AG	0.17% DE0005557508
Bristol-Myers Squibb	0.12% US1101221083
Schneider Electric SE Ordinary	0.24% FR0000121972
Sanofi SA	0.13% FR0000120578
BHP Group Ltd (AU register)	0.08% AU000000BHP4
Marsh & McLennan Companies	0.09% US5717481023
American Tower Corp A	0.28% US03027X1000
Banco Santander Common Shares	0.10% ES0113900J37
Intel Corporation	0.11% US4581401001
UBS Group AG	0.13% CH0244767585
BP PLC	0.06% GB0007980591
Aon plc	0.08% IE00BLP1HW54

L'oreal Ordinary Shares	0.05%	FR0000120321
Munich Re AG	0.06%	DE0008430026
ABB Ltd	0.07%	CH0012221716
3M Company	0.05%	US88579Y1010
GSK PLC	0.10%	GB00BN7SWP63
Banco Bilbao Vizcaya Argentaria SA	0.08%	ES0113211835
Colgate-Palmolive Co	0.05%	US1941621039
Nike INC - CL B	0.07%	US6541061031
AXA	0.08%	FR0000120628
National Grid PLC Ord	0.22%	GB00BDR05C01
Rio Tinto PLC Ord (UK Register)	0.06%	GB0007188757
Emerson Electric Co	0.04%	US2910111044
ING Groep NV	0.04%	NL0011821202
Diageo PLC	0.04%	GB0002374006
Barclays PLC Ord	0.05%	GB0031348658
Johnson Controls International plc	0.05%	IE00BY7QL619
Saint-Gobain Cie de	0.03%	FR0000125007
Swiss Re Reg	0.04%	CH0126881561
Kimberly-Clark	0.03%	US4943681035
Deutsche Bank AG	0.04%	DE0005140008
BASF SE	0.03%	DE000BASF111
Honda Motor Co	0.03%	JP3854600008
Mercedes-Benz Group AG	0.03%	DE0007100000
Ford Motor Co	0.02%	US3453708600
Anglo American PLC	0.02%	GB00B1XZS820
Seven & I Holdings Co Ltd	0.19%	JP3422950000
Engie	0.02%	FR0010208488
E.ON SE	0.05%	DE000ENAG999
DuPont De Nemours Inc	0.02%	US26614N1028
Canon Inc	0.02%	JP3242800005
Prudential PLC Ord (GBP)	0.02%	GB0007099541
HP Inc	0.02%	US40434L1052
Bridgestone Corp	0.01%	JP3830800003
Bayer AG-REG	0.01%	DE000BAY0017
Roche Hldgs AG Br	0.01%	CH0012032113
US Dollar	-0.03%	
Australian Dollar	0.00%	
Euro	0.00%	
Hong Kong Dollar	0.00%	
Japanese Yen	0.00%	
Pounds Sterling	0.00%	
Norwegian Krone	0.00%	
Swiss Franc	-0.01%	
Applications Payable	0.00%	
KW NZD.AUD @ 0.90124, 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 @ 0.90903, 02 April 2025	0.00%	
KW NZD.AUD @ 0.90955, 02 May 2025	0.00%	
KW NZD.CHF @ 0.49942, 02 April 2025	0.00%	
KW NZD.CHF @ 0.5, 02 May 2025	0.00%	
KW NZD.CHF @ 0.50138, 02 April 2025	0.00%	
KW NZD.CHF @ 0.50169, 02 April 2025	0.00%	
KW NZD.CHF @ 0.5019, 02 April 2025	0.00%	
KW NZD.CHF @ 0.5038, 02 April 2025	0.00%	
KW NZD.CHF @ 0.50382, 02 April 2025	0.00%	
KW NZD.CHF @ 0.50404, 02 April 2025	0.00%	
KW NZD.CHF @ 0.50434, 02 April 2025	0.00%	
KW NZD.CHF @ 0.50464, 02 April 2025	0.00%	
KW NZD.CHF @ 0.50492, 02 April 2025	0.00%	
KW NZD.CHF @ 0.50573, 02 April 2025	0.00%	
KW NZD.CHF @ 0.50577, 02 April 2025	0.00%	
KW NZD.CHF @ 0.50601, 02 April 2025	0.00%	
KW NZD.CHF @ 0.50609, 02 April 2025	0.00%	
KW NZD.CHF @ 0.50697, 02 April 2025	0.00%	

KW NZD.CHF @ 0.50735, 02 April 2025	0.00%
KW NZD.CHF @ 0.50862, 02 April 2025	0.00%
KW NZD.CHF @ 0.51169, 02 April 2025	0.00%
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	0.00%
KW NZD.EUR @ 0.52458, 02 April 2025	0.00%
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 @ 0.52956, 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 @ 0.53211, 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	-0.05%
KW NZD.GBP @ 0.43905, 02 April 2025	0.00%
KW NZD.GBP @ 0.43945, 02 May 2025	0.00%
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 @ 0.44294, 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	-0.02%
KW NZD.GBP @ 0.44634, 02 April 2025	0.00%
KW NZD.GBP @ 0.44794, 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	0.00%
KW NZD.JPY @ 84.203, 02 April 2025	0.00%
KW NZD.JPY @ 84.226, 02 April 2025	0.00%
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 @ 84.744, 02 April 2025	0.00%
KW NZD.JPY @ 85.348, 02 April 2025	0.00%
KW NZD.JPY @ 85.568, 02 April 2025	0.00%
KW NZD.JPY @ 85.918, 02 April 2025	0.00%
KW NZD.JPY @ 86.125, 02 April 2025	0.00%
KW NZD.JPY @ 86.208, 02 April 2025	0.00%
KW NZD.JPY @ 86.262, 02 April 2025	0.00%
KW NZD.JPY @ 86.741, 02 April 2025	0.00%
KW NZD.JPY @ 86.801, 02 April 2025	0.00%
KW NZD.USD @ 0.56042, 02 April 2025	0.33%
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	0.01%
KW NZD.USD @ 0.56706, 02 May 2025	-0.01%
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	0.01%
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 @ 0.57312, 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 @ 0.57447, 02 April 2025	-0.01%
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	0.00%
KW NZD.USD @ 0.58149, 02 April 2025	0.00%
Applications	0.00%
Enbridge Inc	0.24% CA29250N1050
Vinci Ord	0.16% FR0000125486
The Williams Companies Inc	0.14% US9694571004
TC Energy Corporation	0.12% CA87807B1076
ONEOK Inc	0.12% US6826801036
Kinder Morgan Inc	0.11% US49456B1017
Cheniere Energy Inc	0.10% US16411R2085
Exelon Ord	0.11% US30161N1019
Crown Castle Intl Corp	0.10% US22822V1017
Sempra Energy	0.09% US8168511090
Targa Resources Corp	0.08% US87612G1013
Consolidated Edison Inc	0.10% US2091151041
PG&E Corporation	0.07% US69331C1080
Transurban Group Stapled	0.09% AU000000TCL6
Pembina Pipeline Corporation	0.06% CA7063271034
Fortis Inc	0.06% CA3495531079
American Water Works Co Inc	0.06% US0304201033
Ferrovial SE Ord	0.06% NL0015001FS8
Cellnex Telecom SA Ord	0.06% ES0105066007
Atmos Energy Corp	0.05% US0495601058
SBA Communications Corp	0.05% US78410G1040
Centerpoint Energy Inc	0.05% US15189T1079
Edison Intl	0.05% US2810201077
Eversource Energy	0.06% US30040W1080
Aena SME SA Ord	0.04% ES0105046009
Nisource Inc	0.04% US65473P1057
Terna SpA	0.04% IT0003242622
Tokyo Gas Co	0.03% JP3573000001
Hydro One Limited	0.03% CA4488112083
Snam SpA	0.03% IT0003153415
Hong Kong and China Gas Co Ltd	0.02% HK0003000038
United Utilities Group PLC Ord	0.03% GB00B39J2M42
Severn Trent PLC Ord	0.02% GB00B1FH8J72
Cia de Saneamento Basico Es de S Paulo ADR	0.02% US20441A1025
Red Electrica Corporacion SA	0.02% ES0173093024
Essential Utilities Inc	0.02% US29670G1022
DT Midstream Ord	0.02% US23345M1071
Grupo Aeroportuario del Pacifico S A B de C V ADR	0.02% US4005061019
Keyera Corp	0.02% CA4932711001
APA Group Stapled	0.02% AU000000APA1
ENN Energy Holdings Ltd	0.02% KYG3066L1014
China Tower Corporation Ltd - H Shares	0.02% CNE100006V65
Getlink SE Ord	0.01% FR0010533075
South Bow Corp	0.01% CA83671M1059

Grupo Aeroportuario del Sureste SAB de CV B ADR	0.01% US40051E2028
Antero Midstream Corp	0.01% US03676B1026
Flughafen Zurich AG	0.01% CH0319416936
Naturgy Energy Group SA	0.01% ES0116870314
Brookfield Infrastructure Corporation Class A	0.01% CA11276H1064
ADP Promesses	0.01% FR0010340141
New Jersey Resources Corp	0.01% US6460251068
INWIT - Infrastrutture Wireless Spa	0.01% IT0005090300
Spire Inc	0.01% US84857L1017
Kunlun Energy Co. Ltd	0.01% BMG5320C1082
Italgas SpA	0.01% IT0005211237
Southwest Gas Holdings Inc	0.01% US8448951025
Enagas SA Ord	0.01% ES0130960018
ONE Gas Inc	0.01% US68235P1084
Atlas Arteria ORD	0.01% AU0000013559
Elia Group Ord	0.01% BE0003822393
HICL Infrastructure Co Ltd	0.01% GB00BJLP1Y77
Northwestern Corp	0.01% US6680743050
Pennon Group Plc	0.01% GB00BNNTLN49
China Resources Gas Group Ltd	0.01% BMG2113B1081
Grupo Aeroportuario Cen-Adr	0.01% US4005011022
3i Infrastructure Plc	0.01% JE00BF5FX167
Vopak NV	0.01% NL0009432491
Toho Gas Co	0.01% JP3600200004
Japan Airport Terminal Co	0.01% JP3699400002
Gibson Energy Inc	0.01% CA3748252069
China Gas Holdings Ltd	0.01% BMG2109G1033
American States Water Co	0.01% US0298991011
Chesapeake Utilities Corp	0.01% US1653031088
California Water Services Group	0.01% US1307881029
SES SA	0.01% LU0088087324
China Merchants Port Holdings Co Ltd	0.00% HK0144000764
Fraport AG	0.00% DE0005773303
Beijing Enterprises Holdings Ltd	0.00% HK0392044647
Jiangsu Expressway Co Ltd H Shares	0.00% CNE1000003J5
Northwest Natural Holding Co	0.00% US66765N1054
SJW Group	0.00% US7843051043
Beijing Enterprises Water Group Ltd	0.00% BMG0957L1090
Helios Towers PLC	0.00% GB00BJVQC708
Acea Spa Ord	0.00% IT0001207098
New Fortress Energy Class A Ord	0.00% US6443931000
Hutchison Port Holdings Trust	0.00% SG2D00968206
COSCO SHIPPING Ports Ltd	0.00% BMG2442N1048
UNITIL Corp	0.00% US9132591077
China Water Affairs Group Ltd	0.00% BMG210901242
Beijing Capital International Airport Co. Ltd. - H Shares	0.00% CNE100000221
Rai Way Spa	0.00% IT0005054967
Westshore Terminals Investment Corp	0.00% CA96145A2002
Corporacion America Airports SA	0.00% LU1756447840
Shenzhen Expressway Co Ltd H Shares	0.00% CNE100000478
Yuexiu Transport Infrastructure Ltd	0.00% BMG9880L1028
Elia Group Ord Rights	0.00% BE0970187903
Canadian Dollar	0.00%
Singapore Dollar	0.00%
Swedish Krona	0.00%
KW NZD.AUD @ 0.90213, 02 April 2025	0.00%
KW NZD.AUD @ 0.905, 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 @ 0.90938, 02 April 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	0.01%
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	0.00%
KW NZD.CAD @ 0.81552, 02 April 2025	0.00%
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	0.00%
KW NZD.EUR @ 0.53173, 02 April 2025	0.00%
KW NZD.GBP @ 0.44783, 02 April 2025	0.00%
KW NZD.HKD @ 4.35583, 02 April 2025	0.00%
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 @ 86.796, 02 April 2025	0.00%
Israeli Sheqel	0.00%
Redemptions	0.48%
ProLogis Inc	0.30% US74340W1036
Welltower Inc	0.22% US95040Q1040
Equinix REIT Ord	0.20% US29444U7000
Simon Property Group A	0.15% US8288061091
Public Storage	0.13% US74460D1090
Ventas Inc	0.11% US92276F1003
Digital Realty Trust	0.11% US2538681030
Realty Income Corp	0.08% US7561091049
AvalonBay Communities Inc	0.08% US0534841012
Extra Space Storage Inc	0.06% US30225T1025
Essex Property Trust	0.05% US2971781057
Mitsui Fudosan Co	0.05% JP3893200000
Equity Residential	0.06% US29476L1070
Mid-America Apt Communties	0.04% US59522J1034
Invitation Homes	0.04% US46187W1071
Alexandria Real Estate Eqty	0.04% US0152711091
American Homes 4 Rent A	0.03% US02665T3068
Sun Communities	0.03% US8666741041
Kimco Realty Corp	0.03% US49446R1095
Swiss Prime Site AG	0.03% CH0008038389
UDR Inc	0.03% US9026531049
Healthpeak Properties Inc.	0.03% US42250P1030

WP Carey Inc	0.03%	US92936U1097
Regency Centers Corp	0.03%	US7588491032
Equity Lifestyle Properties Inc	0.02%	US29472R1086
Boston Properties Inc	0.02%	US1011211018
Link REIT	0.03%	HK0823032773
Federal Realty Invst Trust	0.02%	US3137451015
Camden Property Trust	0.02%	US1331311027
SEGRO PLC	0.03%	GB00B5ZN1N88
Capitaland Integrated Commercial Trust	0.02%	SG1M51904654
Brixmor Property Group Inc	0.02%	US11120U1051
Host Hotels & Resorts Inc	0.02%	US44107P1049
Unibail Rodamco Westfield	0.02%	FR0013326246
Scentre Group Stapled	0.02%	AU000000SCG8
Americold Realty Trust	0.02%	US03064D1081
Vornado Realty Trust	0.02%	US9290421091
Rexford Industrial Realty Inc	0.02%	US76169C1009
Klepierre	0.02%	FR0000121964
Nippon Building Fund Inc JREIT	0.02%	JP3027670003
Macerich Co	0.01%	US5543821012
Castellum AB	0.02%	SE0000379190
Omega Healthcare Investors	0.01%	US6819361006
EastGroup Properties	0.01%	US2772761019
Tritax Big Box REIT Plc	0.01%	GB00BG49KP99
Capitaland Ascendas REIT	0.01%	SG1M77906915
PSP Swiss Property AG	0.01%	CH0018294154
Healthcare Realty Trust	0.01%	US42226K1051
Vicinity Centres	0.01%	AU000000VCX7
Capitaland Investment Ord	0.01%	SGXE62145532
Land Securities Group PLC	0.02%	GB00BYW0PQ60
Agree Realty Corp	0.01%	US0084921008
National Retail Properties Inc	0.01%	US6374171063
CubeSmart	0.01%	US2296631094
Phillips Edison & Co Inc	0.01%	US71844V2016
Essential Properties Realty Trust Inc	0.01%	US29670E1073
GPT Group Stapled	0.01%	AU000000GPT8
British Land Co	0.01%	GB0001367019
Gecina	0.01%	FR0010040865
SL Green Realty Corp	0.01%	US78440X8873
Cousins Properties	0.01%	US2227955026
Japan Real Estate Invest Corp JREIT	0.01%	JP3027680002
Kite Realty Group Trust	0.01%	US49803T3005
GLP J-REIT	0.01%	JP3047510007
Nippon Prologis REIT Inc	0.01%	JP3047550003
Ryman Hospitality Properties Inc	0.01%	US78377T1079
Japan Metropolitan Fund Investment Corp	0.01%	JP3039710003
First Industrial Realty Trust	0.01%	US32054K1034
Dexus Units	0.01%	AU000000DXS1
Terreno Realty Corp	0.01%	US88146M1018
STAG Industrial Inc	0.01%	US85254J1025
Unite Group	0.01%	GB0006928617
Kenedix Office Investment Corp	0.01%	JP3046270009
Kilroy Realty Corp	0.01%	US49427F1084
Hulic Co Ltd (New)	0.01%	JP3360800001
Daiwa House REIT Investment Corp	0.01%	JP3046390005
EPR Properties	0.01%	US26884U1097
Wihlborgs Fastigheter AB	0.01%	SE0018012635
Merlin Properties Socimi SA	0.01%	ES0105025003
Nomura Real Estate Master Fund Inc	0.01%	JP3048110005
Park Hotels & Resorts Inc	0.01%	US7005171050
Fabege AB	0.01%	SE0011166974
Tanger Factory Outlet Centers	0.01%	US8754651060
Swire Properties Ltd	0.01%	HK0000063609
Aedifica	0.01%	BE0003851681
LEG Immobilien AG	0.01%	DE000LEG1110
Empire State Realty Trust Inc A	0.01%	US2921041065

Warehouses De Pauw SCA	0.01% BE0974349814
Diamondrock Hospitality	0.01% US2527843013
Covivio	0.01% FR0000064578
RioCan REIT	0.01% CA7669101031
Prologis Property Mexico SA de CV	0.01% MXCFFI170008
Advance Residence Invstment Corp	0.01% JP3047160001
CareTrust REIT Inc	0.01% US14174T1079
Orix JREIT Inc	0.01% JP3040880001
United Urban Investment Corp	0.01% JP3045540006
Fibra Uno Administracion S.A. de C.V.	0.01% MXCFFU000001
Independence Realty Trust Inc	0.01% US45378A1060
American Healthcare REIT, Inc.	0.01% US3981823038
Four Corners Property Trust	0.01% US35086T1097
LondonMetric Property PLC	0.01% GB00B4WFW713
Fastighets AB Balder	0.01% SE0017832488
Invincible Investment Corp	0.01% JP3046190009
Broadstone Net Lease Inc	0.01% US11135E2037
Sagax AB B Shares	0.01% SE0005127818
Apple Hospitality REIT Inc	0.01% US03784Y2000
Keppel DC REIT	0.01% SG1AF6000009
Urban Edge Properties Inc.	0.01% US91704F1049
Wharf Real Estate Investment Company Ltd	0.01% KYG9593A1040
Japan Hotel REIT Investment Corporation	0.01% JP3046400002
Mitsui Fudosan Logistics Park Inc	0.01% JP3048300002
LXP Industrial Trust	0.00% US5290431015
Suntec Real Estate Investment Trust	0.00% SG1Q52922370
Japan Prime Realty Inv Corp JREIT	0.00% JP3040890000
Big Yellow Group REIT	0.00% GB0002869419
Mapletree Logistics Trust	0.00% SG1S03926213
Medical Properties Trust Inc	0.00% US58463J3041
Highwoods Properties	0.00% US4312841087
Lasalle Logiport REIT	0.00% JP3048180008
COFINIMMO SA - Sicaf Immobiliere	0.00% BE0003593044
Sekisui House Reit Inc	0.00% JP3047820000
Derwent London Plc	0.00% GB0002652740
Inmobiliaria Colonial SA	0.00% ES0139140174
National Health Investors	0.00% US63633D1046
Mapletree Pan Asia Commercial Trust	0.00% SG2D18969584
Frasers Logistics & Commercial Asset Management Pte Ltd	0.00% SG1CI9000006
Veris Residential Inc	0.00% US5544891048
Hang Lung Properties Ltd.	0.00% HK0101000591
Japan Logistics Fund	0.00% JP3046230003
Frasers Centrepoint Trust	0.00% SG1T60930966
National Storage REIT	0.00% AU000000NSR2
Acadia Realty Trust	0.00% US0042391096
CapitaLand Ascott Stapled Unit	0.00% SGXC16332337
Industrial & Infrastructure Fund Investment Corp	0.00% JP3046500009
American Assets Trust Inc	0.00% US0240131047
Activia Properties	0.00% JP3047490002
Mapletree Industrial Trust	0.00% SG2C32962814
National Storage Affiliates Trust	0.00% US6378701063
Sunstone Hotel Investors	0.00% US8678921011
Curblin Properties Corp.	0.00% US23128Q1013
SmartCentres REIT	0.00% CA83179X1087
AEON REIT Investment Corp	0.00% JP3047650001
Safestore Holdings Plc	0.00% GB00B1N7Z094
JBG Smith Properties	0.00% US46590V1008
First Capital REIT	0.00% CA31890B1031
Granite REIT	0.00% CA3874372053
COPT Defense Properties ORD	0.00% US22002T1088
Nippon Accommodations Fund	0.00% JP3046440008
Aroundtown SA	0.00% LU1673108939
Kojamo Oyj	0.00% FI4000312251
Corporacion Inmobiliaria Vesta SAB de CV - VESTA (MX)	0.00% MX01VE0M0003

Azrieli Group Ltd	0.00%	IL0011194789
Global Net Lease, Inc.	0.00%	US3793782018
Canadian Apartment Properties REIT	0.00%	CA1349211054
Assura REIT Ord	0.00%	GB00BVGBWW93
UMH Properties Inc	0.00%	US9030021037
Aeon Mall Co Ltd	0.00%	JP3131430005
Mitsubishi Estate Logistics REIT Investment Corp	0.00%	JP3048480002
Hulic REIT Inc	0.00%	JP3047660000
Daiwa Office Investment Corp	0.00%	JP3046310003
Frontier Real Estate Investment	0.00%	JP3046200006
Mori Hills Reit Investment	0.00%	JP3046470005
Primary Health Properties Plc	0.00%	GB00BYRJ5114
NTT UD REIT Investment Corp	0.00%	JP3041770003
Keppel REIT	0.00%	SG1T22929874
Charter Hall Retail REIT	0.00%	AU000000CQR9
Douglas Emmett	0.00%	US25960P1093
Pebblebrook Hotel Trust	0.00%	US70509V1008
Getty Realty Corp	0.00%	US3742971092
Comforia Residential REIT Inc	0.00%	JP3047540004
Grainger Plc	0.00%	GB00B04V1276
Alexander & Baldwin Inc.	0.00%	US0144911049
Piedmont Office Realty Trust Inc	0.00%	US7201902068
Charter Hall Long WALE REIT	0.00%	AU000000CLW0
Daiwa Securities Living Investment Corp	0.00%	JP3046410001
Xenia Hotels & Resorts Inc	0.00%	US9840171030
Kennedy-Wilson Holdings Inc	0.00%	US4893981070
RLJ Lodging Trust	0.00%	US74965L1017
Hammerson	0.00%	GB00BRJQ8J25
Tokyu REIT	0.00%	JP3044510000
Paramount Group Inc	0.00%	US69924R1086
Innovative Industrial Properties	0.00%	US45781V1017
Region Group ORD	0.00%	AU0000253502
Elme Communities	0.00%	US9396531017
Mori Trust Sogo REIT	0.00%	JP3046170001
Netstreit Ord	0.00%	US64119V3033
Sila Realty Trust Inc	0.00%	US1462805086
Japan Excellent	0.00%	JP3046420000
Dream Industrial REIT	0.00%	CA26153W1095
Brandywine Realty Trust	0.00%	US1053682035
Supermarket Income REIT ORD	0.00%	GB00BF345X11
H&R REIT	0.00%	CA4039254079
Hoshino Resorts REITInc	0.00%	JP3047610005
Centerspace	0.00%	US15202L1070
NIPPON REIT Investment Corp	0.00%	JP3047750009
Global One REIT	0.00%	JP3044520009
Apartment Investment & Mgmt	0.00%	US03748R7474
Boardwalk Real Estate Investment Trust	0.00%	CA0966311064
Waypoint REIT Ltd Stapled	0.00%	AU0000088064
Chatham Lodging Trust	0.00%	US16208T1025
SITE Centers Corp	0.00%	US82981J8514
CA Immobilien Anlagen AG	0.00%	AT0000641352
Hudson Pacific Properties Inc	0.00%	US4440971095
NexPoint Residential Trust Inc	0.00%	US65341D1028
Summit Hotel Properties Inc	0.00%	US8660821005
Centuria Industrial REIT	0.00%	AU000000CIP0
Leopalace 21 Corp	0.00%	JP3167500002
Easterly Government Properties Inc	0.00%	US27616P1030
Plymouth Industrial REIT Inc	0.00%	US7296401026
Service Properties Trust	0.00%	US81761L1026
Diversified Healthcare Trust	0.00%	US25525P1075
Global Medical REIT Ord	0.00%	US37954A2042
Universal Health Realty Trust	0.00%	US91359E1055
Community Healthcare Trust Inc	0.00%	US20369C1062
Samhallsbyggnadsbolaget i Norden AB	0.00%	SE0009554454
Net Lease Office Properties	0.00%	US64110Y1082

Equity Commonwealth	0.00%	US2946281027
KW NZD.AUD @ 0.91535, 02 April 2025	0.00%	
KW NZD.SEK @ 5.68472, 02 May 2025	0.00%	
KW NZD.SEK @ 5.69025, 02 April 2025	0.00%	
KW NZD.SEK @ 5.74339, 02 April 2025	0.00%	
KW NZD.SEK @ 5.8101, 02 April 2025	0.00%	
KW NZD.SEK @ 5.91823, 02 April 2025	0.00%	
KW NZD.SEK @ 6.00448, 02 April 2025	0.00%	
KW NZD.SGD @ 0.75435, 02 April 2025	0.00%	
KW NZD.SGD @ 0.75501, 02 April 2025	0.00%	
KW NZD.SGD @ 0.7608, 02 April 2025	0.00%	
KW NZD.SGD @ 0.7611, 02 May 2025	0.00%	
KW NZD.SGD @ 0.76174, 02 April 2025	0.00%	
KW NZD.SGD @ 0.76609, 02 April 2025	0.00%	
Mexican Peso	0.00%	
Tesla Inc Ordinary Shares	0.43%	US88160R1014
Visa Inc	0.43%	US92826C8394
Meta Platforms Inc	0.33%	US30303M1027
Costco Wholesale Corp	0.26%	US22160K1051
Abbvie Inc	0.23%	US00287Y1091
Salesforce.com Inc	0.15%	US79466L3024
Monster Beverage Corp New	0.15%	US61174X1090
Uber Technologies Inc	0.14%	US90353T1007
Bank of America Corp	0.14%	US0605051046
Home Depot Inc	0.13%	US4370761029
Union Pacific Corp	0.12%	US9078181081
AT&T Inc	0.10%	US00206R1023
RELX Plc	0.09%	GB00B2B0DG97
Adobe Inc	0.09%	US00724F1012
Automatic Data Processing	0.09%	US0530151036
S&P Global Inc	0.09%	US78409V1044
Deere & Company Common Stock	0.09%	US2441991054
McCormick & Co	0.08%	US5797802064
Commonwealth Bank of Australia	0.08%	AU000000CBA7
Lowe's Cos Inc	0.08%	US5486611073
Advanced Micro Devices	0.08%	US0079031078
UnitedHealth Group Inc	0.07%	US91324P1021
Recruit Holdings Co Ltd	0.07%	JP3970300004
Centrica	0.07%	GB00B033F229
Boston Scientific Corp	0.07%	US1011371077
Royal Bank of Canada	0.07%	CA7800871021
Oracle Corp	0.07%	US68389X1054
Cencora ORD	0.06%	US03073E1055
Lam Research Ord	0.06%	US5128073062
Waste Management Inc	0.06%	US94106L1098
Hermes Intl	0.06%	FR0000052292
Gilead Sciences Inc	0.06%	US3755581036
Moody's Corp	0.06%	US6153691059
Canadian National Railways	0.06%	CA1363751027
BlackRock Ord	0.06%	US09290D1019
KLA ORD	0.06%	US4824801009
Amgen Inc	0.06%	US0311621009
Danaher Corp	0.06%	US2358511028
Palo Alto Networks, Inc. Common Stock	0.06%	US6974351057
T-Mobile US Incorporated	0.06%	US8725901040
Applied Materials Inc	0.05%	US0382221051
Cardinal Health Inc	0.05%	US14149Y1082
TJX Cos Inc	0.05%	US8725401090
Novo Nordisk AS B	0.05%	DK0062498333
Wells Fargo & Co	0.05%	US9497461015
Booking Holdings Inc	0.05%	US09857L1089
Canadian Pacific Railway Ltd	0.05%	CA13646K1084
Walt Disney Co Ordinary Shares	0.05%	US2546871060
Intuit ORD	0.05%	US4612021034
SoftBank Group Corp	0.05%	JP3436100006

National Australia Bank Limited (AU Register)	0.04% AU000000NAB4
Micron Technology Inc	0.04% US5951121038
United Parcel Service Inc B	0.04% US9113121068
Bank of Nova Scotia Halifax	0.04% CA0641491075
Bank of Montreal Ord	0.04% CA0636711016
Fiserv Incorporated	0.04% US3377381088
Verisk Analytics Inc	0.04% US92345Y1064
Verizon Communications Inc	0.04% US92343V1044
Intercontinental Exchange Inc	0.04% US45866F1049
Stryker Corp	0.04% US8636671013
Eaton Corporation	0.04% IE00B8KQN827
Intesa SanPaolo	0.04% IT0000072618
Tokyo Electron	0.04% JP3571400005
American Express Co	0.04% US0258161092
Starbucks Corp	0.04% US8552441094
CSX Corporation	0.04% US1264081035
PayPal Holdings Inc	0.04% US70450Y1038
ANZ Bank (AU Register)	0.04% AU000000ANZ3
Regeneron Pharmaceuticals Inc	0.03% US75886F1075
Paychex Inc	0.03% US7043261079
Fast Retailing Co	0.03% JP3802300008
Mizuho Financial Group Inc	0.03% JP3885780001
Cintas Corp	0.03% US1729081059
Sumitomo Mitsui Financial Group	0.03% JP3890350006
Medtronic plc	0.03% IE00BTN1Y115
Autodesk Inc	0.03% US0527691069
Keurig Dr Pepper Inc	0.03% US49271V1008
Experian PLC Ord USD	0.03% GB00B19NLV48
Ferrari NV	0.03% NL0011585146
SoftBank Corp	0.03% JP3732000009
AIA Group Ltd	0.03% HK0000069689
BNP Paribas	0.03% FR0000131104
eBay Inc.	0.03% US2786421030
The Bank of New York Mellon Corp	0.03% US0640581007
DBS Group Holdings	0.03% SG1L01001701
London Stock Exchange Plc	0.03% GB00B0SWJX34
CME Group Ord	0.03% US12572Q1058
Cadence Design Systems Inc	0.03% US1273871087
Manulife Financial Corporation	0.03% CA56501R1064
Investor AB B (SEK)	0.03% SE0015811963
Takeda Pharmaceutical Ord	0.03% JP3463000004
Copart Inc	0.03% US2172041061
O'Reilly Automotive	0.03% US67103H1077
Edwards Lifesciences Corp	0.03% US28176E1082
DEUTSCHE BOERSE NA O.N.	0.03% DE0005810055
Canadian Imperial Bank of Commerce	0.03% CA1360691010
Becton Dickinson & Co	0.03% US0758871091
Daiichi Sankyo Co Ltd	0.03% JP3475350009
Unicredit SpA Ord	0.03% IT0005239360
Westpac Banking Corporation (AU Register)	0.03% AU000000WBC1
Hong Kong Exchanges and Clearing Ltd.	0.02% HK0388045442
Arista Networks	0.02% US0404132054
Yum Brands Inc Ordinary Shares	0.02% US9884981013
Tokyo Ohka Kogyo Co Ltd	0.02% JP3571800006
DSV A/S	0.02% DK0060079531
Hewlett Packard Enterprise Co	0.02% US42824C1099
United Rentals Ord	0.02% US9113631090
TE Connectivity ORD	0.02% IE000IVNQZ81
Fortinet	0.02% US34959E1091
Wheaton Precious Metals Corp.	0.02% CA9628791027
Kroger Co	0.02% US5010441013
Hershey Foods Corp	0.02% US4278661081
Nasdaq Inc	0.02% US6311031081
CRH Plc USD	0.02% IE0001827041
Vertex Pharmaceuticals	0.02% US92532F1003

Hilton Worldwide Holdings Inc	0.02%	US43300A2033
Norfolk Southern Corp	0.02%	US6558441084
Agnico Eagle Mines Limited	0.02%	CA0084741085
Avantest Corp	0.02%	JP3122400009
Wesfarmers Ltd	0.02%	AU000000WES1
D.R. Horton, Inc.	0.02%	US23331A1097
Chugai Pharmaceutical Co	0.02%	JP3519400000
NetFlix Inc	0.02%	US64110L1061
Broadridge Financial Solutions Inc.	0.02%	US11133T1034
Zurich Insurance Group AG	0.02%	CH0011075394
Ferguson Enterprises Inc	0.02%	US31488V1070
Aeon Co Ltd	0.02%	JP3388200002
WSP Global Inc.	0.02%	CA92938W2022
Fastenal Co	0.02%	US3119001044
MSCI Inc	0.02%	US55354G1004
Quanta Services Inc	0.02%	US74762E1029
Agilent Technologies Inc	0.02%	US00846U1016
Thomson Reuters Corporation	0.02%	CA8849038085
Ross Stores Inc	0.02%	US7782961038
Legrand Promesses	0.02%	FR0010307819
Intuitive Surgical Inc Common Stock	0.02%	US46120E6023
Prosus	0.02%	NL0013654783
Partners Group Hldg	0.02%	CH0024608827
Chipotle Mexican Grill Inc.	0.02%	US1696561059
Assa Abloy B (SEK)	0.02%	SE0007100581
Nordea Bank Abp (SEK)	0.02%	FI4000297767
Iberdrola SA	0.02%	ES0144580Y14
Synopsys Inc	0.02%	US8716071076
Tokio Marine Holdings Inc	0.02%	JP3910660004
Societe Generale	0.02%	FR0000130809
Truist Financial Corp	0.02%	US89832Q1094
Old Dominion Freight Line Inc	0.02%	US6795801009
DNB Bank ASA	0.02%	NO0010161896
Workday Inc-Class A	0.02%	US98138H1014
Equifax Inc	0.02%	US2944291051
Lloyds Banking Group PLC Ord	0.02%	GB0008706128
Deutsche Post N ORD	0.02%	DE0005552004
National Bank of Canada	0.02%	CA6330671034
Weyerhaeuser Co	0.02%	US9621661043
Lotus Bakeries NV	0.02%	BE0003604155
Arthur J. Gallagher & Co	0.02%	US3635761097
Blackstone Inc.	0.02%	US09260D1072
EssilorLuxottica	0.02%	FR0000121667
Spotify Technology S.A.	0.02%	LU1778762911
Suntory Beverage & Food Ltd	0.02%	JP3336560002
Geberit AG Reg	0.02%	CH0030170408
Lululemon Athletica inc	0.01%	US5500211090
Wolters Kluwer NV	0.01%	NL0000395903
KDDI Corp	0.01%	JP3496400007
Delta Air Lines Inc	0.01%	US2473617023
Zoetis Inc Common Stock	0.01%	US98978V1035
Biogen Inc	0.01%	US09062X1037
United Overseas Bank	0.01%	SG1M31001969
DoorDash, Inc. Class A	0.01%	US25809K1051
Capital One Financial	0.01%	US14040H1059
Renesas Electronics Corp	0.01%	JP3164720009
Waste Connections, Inc.	0.01%	CA94106B1013
Tesco	0.01%	GB00BLGZ9862
US Bancorp ORD	0.01%	US9029733048
Newmont Corp	0.01%	US6516391066
HubSpot Inc	0.01%	US4435731009
KBC Group NV	0.01%	BE0003565737
Vulcan Materials Co	0.01%	US9291601097
Dover Corp	0.01%	US2600031080
PNC Finl Services Group	0.01%	US6934751057

SEB-Skand Enskilda Banken A (EUR)	0.01% SE0000148884
State Street Corp	0.01% US8574771031
Fidelity National Information	0.01% US31620M1062
Pultegroup Inc	0.01% US7458671010
AutoZone Inc	0.01% US0533321024
Nucor Corp	0.01% US6703461052
Swedbank AB (SEK)	0.01% SE0000242455
Shopify Inc	0.01% CA82509L1076
NEC Corp	0.01% JP3733000008
Brambles	0.01% AU00000008XB1
Fifth Third Bancorp (OH)	0.01% US3167731005
ResMed Inc	0.01% US7611521078
Svenska Handelsbanken A (EUR)	0.01% SE0007100599
Macquarie Group Limited	0.01% AU000000MQG1
Republic Services Inc	0.01% US7607591002
Tractor Supply Co	0.01% US8923561067
Nintendo Co Ltd	0.01% JP3756600007
Marriott International Inc	0.01% US5719032022
Amadeus IT Group SA	0.01% ES0109067019
Martin Merietta Materials Inc Common Stock	0.01% US5732841060
3I Group	0.01% GB00B1YW4409
Public Service Enterprise Grp	0.01% US7445731067
AFLAC Inc	0.01% US0010551028
Daiwa House Industry Co	0.01% JP3505000004
Airbnb, Inc. Class A	0.01% US0090661010
Bunzl PLC Ord	0.01% GB00B0744B38
Murata Manufacturing Co Ltd	0.01% JP3914400001
Nomura Research Institute Ltd	0.01% JP3762800005
Oriental Land Co	0.01% JP3198900007
Kingspan Group Plc	0.01% IE0004927939
Overseas-Chinese Banking	0.01% SG1S04926220
CaixaBank	0.01% ES0140609019
ANSYS Inc	0.01% US03662Q1058
Alcon	0.01% CH0432492467
Keysight Technologies Inc	0.01% US49338L1035
Ashtead Group	0.01% GB0000536739
Freeport McMoRan Inc	0.01% US35671D8570
Marvell Technology, Inc	0.01% US5738741041
Mettler-Toledo Intl	0.01% US5926881054
Assicurazioni Generali SpA	0.01% IT0000062072
Genuine Parts Co	0.01% US3724601055
Nippon Tel & Tel Corp	0.01% JP3735400008
Dollar Tree Inc	0.01% US2567461080
Royal Caribbean Cruises Ltd	0.01% LR0008862868
KKR & Co Inc	0.01% US48251W1045
Coca-Cola Europacific Partners plc	0.01% GB00BDCPN049
Chubb Limited	0.01% CH0044328745
Roper Technologies, Inc	0.01% US7766961061
Palantir Technologies Inc. Class A	0.01% US69608A1088
Axon Enterprise Inc	0.01% US05464C1018
Kone Corp B	0.01% FI0009013403
Waters Corp	0.01% US9418481035
NatWest Group	0.01% GB00BM8PJY71
M&T Bank Corp	0.01% US55261F1049
Wabtec	0.01% US9297401088
KUEHNE & NAGEL INTL AG-REG	0.01% CH0025238863
Atlassian Corporation Plc	0.01% US0494681010
CAPGEMINI SE	0.01% FR0000125338
Take Two Interactive Software	0.01% US8740541094
EQT AB	0.01% SE0012853455
Discover Financial Services	0.01% US2547091080
Ball Corporation	0.01% US0584981064
Sugi Holdings Co Ltd	0.01% JP3397060009
NetApp Inc	0.01% US64110D1046
Sun Life Financial ORD	0.01% CA8667961053

Huntington Bancshares (OH)	0.01% US4461501045
Metro Inc.	0.01% CA59162N1096
DexCom Inc	0.01% US2521311074
Mitsubishi Estate Co	0.01% JP3899600005
Restaurant Brands International Inc.	0.01% CA76131D1033
Schindler-Hldg AG Ptg	0.01% CH0024638196
Investor AB A (SEK)	0.01% SE0015811955
Nippon Yusen KK	0.01% JP3753000003
J.B. Hunt Transport Services	0.01% US4456581077
Erste Group Bank AG	0.01% AT0000652011
Dollar General Corp	0.01% US2566771059
Ameriprise Financial Inc	0.01% US03076C1062
Apollo Global Management Inc.	0.01% US03769M1062
Sonova Holding AG	0.01% CH0012549785
Best Buy ORD	0.01% US0865161014
UPM-Kymmene Oyj	0.01% FI0009005987
Lonza AG	0.01% CH0013841017
Gartner Ord	0.01% US3666511072
Cloudflare Inc.-A	0.01% US18915M1071
Dollarama Inc	0.01% CA25675T1075
Credit Agricole SA	0.01% FR0000045072
Illumina Inc	0.01% US4523271090
Sea Ltd. (Singapore)-A	0.01% US81141R1005
Woolworths Limited	0.01% AU000000WOW2
Iron Mountain Common Stock	0.01% US46284V1017
Aptiv plc	0.01% JE008TDN8H13
Lennar Corp	0.01% US5260571048
Otis Worldwide Corp	0.01% US68902V1070
Fortive Corp	0.01% US34959J1088
Danske Bank A/S	0.01% DK0010274414
ON Semiconductor Corp	0.01% US6821891057
Fujitsu	0.01% JP3818000006
Vertiv Holdings Co	0.01% US92537N1081
Steel Dynamics Inc	0.01% US8581191009
Informa PLC	0.01% GB00BMJ6DW54
CDW Corp	0.01% US12514G1085
CGI Inc. Class A SV	0.01% CA12532H1047
Garmin Ltd	0.01% CH0114405324
Fanuc Co	0.01% JP3802400006
Infineon Technologies AG	0.01% DE0006231004
CSL Limited	0.01% AU000000CSL8
Comcast Corp A	0.01% US20030N1019
Olympus Corporation	0.01% JP3201200007
UCB SA	0.01% BE0003739530
Singapore Telecommunications Ltd	0.01% SG1T75931496
Taisei Corp	0.01% JP3443600006
Coles Group Limited	0.01% AU0000030678
Pan Pacific International Holdings Corp	0.01% JP3639650005
Rockwell Automation Inc	0.01% US7739031091
Dell Technologies Inc-C	0.01% US24703L2025
Astellas Pharma Inc	0.01% JP3942400007
Obayashi Corp	0.01% JP3190000004
ASM Intl	0.01% NL0000334118
Barrick Gold Corp Ord	0.01% CA0679011084
NXP Semiconductor NV	0.01% NL0009538784
Rio Tinto (AU Register)	0.01% AU000000RIO1
Dassault Systemes SA	0.01% FR0014003TT8
SKANSKA AB-B (SEK)	0.01% SE0000113250
Telefonica SA	0.01% ES0178430E18
Swiss Life Reg	0.01% CH0014852781
Vonovia SE	0.01% DE000A1ML7J1
Vestas Wind Systems AS (DKK)	0.01% DK0061539921
Adidas AG	0.01% DE000A1EWWW0
NTT DATA GROUP CORP	0.01% JP3165700000
Computershare	0.01% AU000000CPU5

Japan Post Holdings co	0.01%	JP3752900005
Next	0.01%	GB0032089863
Cognizant Tech Solutions Corp	0.01%	US1924461023
Kawasaki Kisen Kaisha Ltd	0.01%	JP3223800008
Aristocrat Leisure Limited	0.01%	AU000000ALL7
Moncler SpA	0.01%	IT0004965148
Loblaw Companies Ltd	0.01%	CA5394811015
Mitsui OSK Lines Ltd	0.01%	JP3362700001
Medipal Holdings Co	0.01%	JP3268950007
Stantec Inc	0.01%	CA85472N1096
Heidelberg Materials AG	0.01%	DE0006047004
Aviva PLC ORD	0.01%	GB00BPQY8M80
Sun Hung Kai Properties Ltd	0.01%	HK0016000132
Addtech AB B (SEK)	0.01%	SE0014781795
NVR Inc	0.01%	US62944T1051
Secom Co	0.01%	JP3421800008
Orange	0.01%	FR0000133308
Leroy Seafood Group ASA	0.01%	NO0003096208
CAE Inc	0.01%	CA1247651088
Regions Financial Corp	0.01%	US7591EP1005
Swisscom AG Reg	0.01%	CH0008742519
Publicis Groupe	0.01%	FR0000130577
Boliden AB (SEK)	0.01%	SE0020050417
Baxter International Incorporated	0.01%	US0718131099
Legal & General Group PLC Ord	0.01%	GB0005603997
T Rowe Price Group ORD	0.01%	US74144T1088
MatsukiyoCocokara & Co	0.01%	JP3869010003
Kyocera Corp	0.01%	JP3249600002
Costar Group Inc	0.01%	US22160N1090
Moderna Ord	0.01%	US60770K1079
Willis Towers Watson PLC	0.01%	IE00BDB6Q211
Tyson Foods Inc A	0.01%	US9024941034
Rakuten Group Inc	0.01%	JP3967200001
James Hardie Industries PLC Cdi 1:1	0.01%	AU000000JHX1
AP Moller - Maersk AS B	0.01%	DK0010244508
Sumitomo Mitsui Ord	0.01%	JP3892100003
Toppan Inc	0.01%	JP3629000005
Ares Management Corp	0.01%	US03990B1017
FinecoBank Spa	0.00%	IT0000072170
TELUS Corp	0.00%	CA87971M1032
Shionogi & Co	0.00%	JP3347200002
Electronic Arts	0.00%	US2855121099
Asics Corp	0.00%	JP3118000003
Smiths Group PLC	0.00%	GB00B1WY2338
Hartford Finl Services Group	0.00%	US4165151048
Hologic Inc	0.00%	US4364401012
Zimmer Biomet Holdings Inc	0.00%	US98956P1021
Japan Post Bank co	0.00%	JP3946750001
Principal Financial Group	0.00%	US74251V1026
Kesko Oyj B	0.00%	FI0009000202
Eisai Co	0.00%	JP3160400002
Sumitomo Realty & Dev Co	0.00%	JP3409000001
CCL Industries Inc. Class B NV	0.00%	CA1249003098
Lifco AB	0.00%	SE0015949201
MTU Aero Engines AG	0.00%	DE000A0D9PT0
Hormel Foods Corp	0.00%	US4404521001
Hexagon AB (SEK)	0.00%	SE0015961909
Tele2 AB B (SEK)	0.00%	SE0005190238
Sainsbury (J) PLC Ord	0.00%	GB00B019KW72
Pearson	0.00%	GB0006776081
Tradeweb Markets Inc.	0.00%	US8926721064
Grab Holdings Limited Class A	0.00%	KYG4124C1096
Stockland Stapled	0.00%	AU000000SGP0
Alnylam Pharmaceuticals Inc	0.00%	US02043Q1076
AIB Group Plc	0.00%	IE00BF0L3536

IDEXX Laboratories Inc	0.00% US45168D1046
Rollins Inc	0.00% US7757111049
GFL Environmental Inc	0.00% CA36168Q1046
Global Payments Inc	0.00% US37940X1028
Pinterest Inc	0.00% US72352L1061
Zscaler, Inc.	0.00% US98980G1022
STMicroelectronics NV	0.00% NL0000226223
Hang Seng Bank Ltd.	0.00% HK0011000095
Element Fleet Management Corp	0.00% CA2861812014
Sekisui House	0.00% JP3420600003
Orsted	0.00% DK0060094928
Intermediate Capital Group PLC	0.00% GB00BYT1DJ19
Schindler-Hldg AG Reg	0.00% CH0024638212
Ackermans & Van Haaren NV	0.00% BE0003764785
Sysmex Corp	0.00% JP3351100007
Arch Capital Group Ltd	0.00% BMG0450A1053
LY Corp	0.00% JP3933800009
Smith & Nephew	0.00% GB0009223206
Sumitomo Forestry Co	0.00% JP3409800004
Toyo Suisan Kaisha	0.00% JP3613000003
Bouygues	0.00% FR0000120503
Mediobanca SpA	0.00% IT0000062957
VeriSign Inc	0.00% US92343E1029
Chocoladefabriken Lindt & Spruengli PAR	0.00% CH0010570767
BOC Hong Kong (Holdings) Ltd.	0.00% HK2388011192
Marks and Spencer Group PLC	0.00% GB0031274896
Nitori Holdings Co	0.00% JP3756100008
First Solar Inc	0.00% US3364331070
ACS Actividades de Construccion y Servicios SA	0.00% ES0167050915
STERIS plc	0.00% IE00BFY8C754
UOL Group Limited	0.00% SG1S83002349
Swedish Orphan Biovitrum AB (SEK)	0.00% SE0000872095
Telenor Ord	0.00% NO0010063308
Norsk Hydro AS	0.00% NO0005052605
Berkeley Group Holdings Plc	0.00% GB00BPORG03
Fujikura Ltd	0.00% JP3811000003
Xero Limited (Australian Exchange)	0.00% NZXROE0001S2
Bawag Group AG	0.00% AT0000BAWAG2
Chubu Electric Power Co Inc	0.00% JP3526600006
Nippon Express Holdings Inc	0.00% JP3688370000
Telia Company AB	0.00% SE0000667925
Alamos Gold Inc	0.00% CA0115321089
AP Moller - Maersk AS A	0.00% DK0010244425
Hong Kong Land Hldgs Ltd	0.00% BMG4587L1090
ArcelorMittal Inc Ord	0.00% LU1598757687
Nomura Holdings Inc	0.00% JP3762600009
Super Micro Computer Inc	0.00% US86800U3023
Hennes & Mauritz AB B	0.00% SE0000106270
West Fraser Timber Co Ltd (CAD)	0.00% CA9528451052
SCREEN Holdings Co Ltd	0.00% JP3494600004
Gjensidige Forsikring ASA	0.00% NO0010582521
Tomra Systems Ord	0.00% NO0012470089
Fortescue Metals Group LTD	0.00% AU000000FMG4
Bluescope Steel Limited	0.00% AU000000BSL0
JB Hi-Fi ORD	0.00% AU000000JBH7
Yokogawa Electric Corp	0.00% JP3955000009
Sampo Oyj A	0.00% FI4000552500
Singapore Airlines	0.00% SG1V61937297
Kinross Gold Corp	0.00% CA4969024047
Poste Italiane Spa	0.00% IT0003796171
AGEAS	0.00% BE0974264930
Bank of Ireland Group PLC	0.00% IE00BD1RP616
Ono Pharmaceutical Co	0.00% JP3197600004
ALS Ltd	0.00% AU000000ALQ6
Makita Corp	0.00% JP3862400003

VERBUND AG	0.00%	AT0000746409
SKF AB	0.00%	SE0000108227
Allstate Corp	0.00%	US0200021014
JFE Holdings Inc	0.00%	JP3386030005
Corpay Inc	0.00%	US2199481068
Qantas Airways Limited	0.00%	AU000000QAN2
Shimizu Corp	0.00%	JP3358800005
Saputo Inc	0.00%	CA8029121057
Siemens Healthineers AG	0.00%	DE000SHL1006
Toromont Industries Ltd	0.00%	CA8911021050
Tenaris SA	0.00%	LU2598331598
Kajima Corp	0.00%	JP3210200006
Insurance Australia Group Limited	0.00%	AU000000IAG3
Taylor Wimpey Plc	0.00%	GB0008782301
SGH Ltd	0.00%	AU0000364754
West Japan Railway	0.00%	JP3659000008
Isetan Mitsukoshi Holdings Ltd	0.00%	JP3894900004
Koninklijke KPN NV	0.00%	NL0000009082
ZOZO Inc	0.00%	JP3399310006
Rogers Communications Inc B	0.00%	CA7751092007
Stora Enso OYJ R	0.00%	FI0009005961
Sumitomo Metal Mining Co Ltd	0.00%	JP3402600005
Trade Desk Inc Class A	0.00%	US88339J1051
MongoDB Inc	0.00%	US60937P1066
Santen Pharmaceutical Co	0.00%	JP3336000009
PTC Inc	0.00%	US69370C1009
Tsuruha Holdings Inc	0.00%	JP3536150000
Coinbase Global Inc	0.00%	US19260Q1076
TMX Group Ltd	0.00%	CA87262K1057
Sweco B	0.00%	SE0014960373
George Weston Ltd	0.00%	CA9611485090
Energias de Portugal SA	0.00%	PTEDP0AM0009
ASX Limited	0.00%	AU0000000ASX7
ABN Amro Bank NV	0.00%	NL0011540547
Svenska Cellulosa AB - B (SEK)	0.00%	SE0000112724
Nikon Corp	0.00%	JP3657400002
Tokyu Corp	0.00%	JP3574200006
Empire Company Limited Class A	0.00%	CA2918434077
AerCap Holdings NV (US)	0.00%	NL0000687663
Latour Investment AB B	0.00%	SE0010100958
REA Group LTD	0.00%	AU0000000REA9
Minebea Mitsumi Co	0.00%	JP3906000009
BCE Inc	0.00%	CA05534B7604
Yamaha Corp	0.00%	JP3942600002
Seiko Epson Corp	0.00%	JP3414750004
Daito Trust Construction Co	0.00%	JP3486800000
SSAB AB	0.00%	SE0000120669
MTR Corporation Ltd.	0.00%	HK0066009694
Mondi Plc	0.00%	GB00BMWC6P49
NIBE Industrier AB B (SEK)	0.00%	SE0015988019
Danish Krone	0.00%	
Rabobank FRN 05/04/2027	0.24%	NZRABDT022C7
Auckland Council FRN 04/10/2027	0.11%	NZAKCDT620C4
SBS Commercial Paper 5.36% 04/04/2025	0.07%	NZSBBDT425C0
Tax Traders 4.330% 24 Apr 2025	0.07%	
MTFGI FRN 24/11/2026	0.07%	NZMUFTD004C2
Tax Traders 4.440% 10 Apr 2025	0.06%	
NZGS 4.50% 15/04/2027	0.04%	NZGOVDT427C1
ASB FRN 18/10/2027	0.04%	NZABBDT045C6
NZ Post Commercial Paper 3.88% 30 Jun 2025	0.04%	NZNPDP181L5
Mercury NZ Ltd Commercial Paper 12 May 2025	0.03%	NZMICYDT356C5
Christchurch City Holdings FRN 15/10/2027	0.03%	NZCCHDT907C8
BNZ FRN 19/11/2027	0.03%	NZBNZDT405C9
Heartland Bank TD 4.500% 12 Aug 2025	0.03%	
Rabobank FRN 16/06/2025	0.03%	NZRABDT019C3

Vector 3.45% 27/05/2025	0.03% NZVCTDT090C6
Auckland Intl Airport FRN 11/10/2025	0.02% NZAIAD1025L3
TSB Bank TD 4.450% 13 Dec 2025	0.02%
Toyota Finance NZ Ltd FRN 30/09/2027	0.02% NZTFSDT891C9
Infratil FRN 15/12/2029	0.89% NZIFTD0290L3
Toyota Finance NZ Ltd FRN 23/05/2025	0.02% NZTFSDT803C4
Wellington Intl Airport 5.00% 16/06/2025	0.02% NZWIAD0050L6
Heartland Bank TD 5.800% 04 Apr 2025	0.02%
TSB Bank TD 4.850% 05 Aug 2025	0.02%
SBS Commercial Paper 4.69% 10/04/2025	0.02% NZSBBDT439C1
Infratil 3.35% 15/03/2026	0.02% NZIFTD0300L0
TSB Bank TD 5.400% 05 May 2025	0.01%
TSB Bank TD 4.900% 31 Jul 2025	0.01%
MUFG Bank TD TD 3.790% 12 Nov 2025	0.01%
Kiwibank Ltd 2.635% 05/10/2026	0.01% NZKIWD1026L4
Heartland Bank TD 5.300% 26 May 2025	0.01%
Infratil 3.35% 15/12/2026	0.23% NZIFTD0280L4
Infratil 6.15% 15/06/2025	0.01% NZIFTD0250L7
Heartland Bank TD 5.150% 19 Jun 2025	0.01%
Southland Building Society 4.32% 18/03/2027	0.17% NZSBBDT297C3
Kiwi Property Group 2.85% 19/07/2028	0.32% NZKPGD0050L3
GMT 4.74% 14/04/2027	0.16% NZGMBDT009C3
Kiwi Property Group 6.24% 27/09/2029	0.41% NZKPGD0060L2
Rabobank 05/04/2029	0.19% NZRABDT023C5
Kiwi Property Group 4.06% 12/11/25	0.00% NZKPGD0040L4
NZGS 3.00% 20/04/2029	0.74% NZGOVDT429C7
Mercury 2.16% 29/09/2026	0.00% NZMICYDG004C6
GMT 3.656% 20/12/2027	0.07% NZGMBDT008C5
Bank of China Deposit	1.56%
Accrued Interest	0.21%
Coupons Receivable	0.08%
iShares Core US Aggregate Bond ETF	12.56% US4642872265
Wellington Intl Airport 4.00% 01/04/2030	3.67% NZWIAD0060L5
NZGS 1.50% 15/05/2031	2.18% NZGOVDT531C0
NZGS 4.50% 15/05/2035	1.69% NZGOVDT535C1
ANZ 4.63% 20/02/2030	1.95% NZANBDT026C2
NZGS 1.75% 15/05/2041	2.01% NZGOVDT541C9
NZGS 2.75% 15/04/2037	1.39% NZGOVDT437C0
Kiwibank Ltd 4.746% 11/12/2029	1.25% NZKIWD1229L4
Kiwi Property Group 5.35% 19/06/2030	0.75% NZKPGD0070L1
NZ LGFA 3.00% 15/05/2035	0.65% NZLGFDT019C9
NZGS 4.25% 15/05/2034	0.58% NZGOVDT534C4
Precinct Properties 7.53% 21/09/27 CN	0.38% NZPCTDG003C2
Christchurch City Holdings 4.95% 15/10/2031	0.34% NZCCHDT908C6
ANZ 2.999% 17/09/2026	0.33% NZANBDT024C7
Southland Building Society 6.14% 07/03/2029	0.41% NZSBBDT370C8
UDC Endeavour Auto ABS 20/06/2030	0.27% NZUDCDD001R8
Air NZ Ltd 6.61% 27 Apr 2028	0.25% NZAIRD0030L8
Kiwibank Limited 4.93% PRF	0.25% NZKIWD0001S3
ANZ Perp 6.95%	0.24% NZANBDP001C9
NZGS 2.75% 15/05/2051	0.29% NZGOVDT551C8
Wellington Intl Airport 5.09% 03/04/2031	0.20% NZWIAD0110L8
Skycity Entertainment Group @ 3.02% 21 May 2027	0.13% NZSKCDT001C7
Property for Industry 5.43% 13 Sep 2030	0.12% NZPFIDT030C0
Infratil FRN Perp	0.12% NZIFTD0020S9
Contact Energy 5.67% 03/10/2054	0.09% NZCEND0090L6
Westpac 4.337% 24/09/2029	0.17% NZWNZD0929L8
Southland Building Society 4.98% 10/04/2030	0.05% NZSBBDT424C3
Christchurch City Holdings 5.043% 06/04/2028	0.07% NZCCHDT901C1
ANZ 5.22% 16/02/2028	0.07% NZANBDT025C4
Auckland Intl Airport 3.29% 17/11/2026	0.01% NZAIAD0240L9
Mercury 1.56% 14/09/2027	0.03% NZMICYDG003C8
Chorus 6.38% 06/12/2028	0.02% NZCNUDT003C6
Toyota Finance NZ Ltd 5.697% 23/04/2029	0.10% NZTFSDT873C7
FleetPartner Ignition - Class A Notes	0.94% NZFP11001R7

NZ LGFA 2.00% 15/04/2037
NZ LGFA 3.50% 14/04/2033
NZGS 4.50% 15/05/2030

0.12% NZLGFD016C5
0.22% NZLGFD009C0
0.63% NZGOVDT530C2