

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel NZ Small & Mid Cap Opportunities	Fund number	FND15842
Period disclosure applies [dd/mm/yyyy]	30/09/2025		
Asset name	% of fund net assets	Security code	
Vital Healthcare Property		6.97% NZCHPE0001S4	
Argosy Property Ltd		6.91% NZARGE0010S7	
Channel Infrastructure NZ Ltd		6.81% NZNZRE0001S9	
Skellerup Holdings Ltd		6.49% NZSKXE0001S8	
Heartland Group Holdings Limited		5.74% NZHGHE0007S9	
Fonterra Shareholders' Fund		5.73% NZFSFE0001S5	
Scales Corporation Limited		5.24% NZSCLE0002S8	
Stride Property Limited		4.94% NZSPGE0001S2	
Sky City Entertainment Group Limited		4.16% NZSKCE0001S2	
Tower Limited		3.83% NZTWRE0011S2	
Vulcan Steel ORD (NZ Registry)		3.69% AU0000181984	
Vista Group International Limited		3.54% NZVGLE0003S1	
Tourism Holdings Ltd		3.27% NZHELE0001S9	
Oceania Healthcare Limited		3.19% NZOCAE0002S0	
EROAD ORD		3.03% NZERDE0001S5	
Turners Automotive Group Limited		2.93% NZVNLE0001S1	
NZX Limited		2.91% NZNZXE0001S7	
Hallenstein Glasson Holdings Ltd		2.80% NZHLGE0001S4	
Sky Network Television Ltd (NZ Registry)		2.75% NZSKTE0001S6	
Sanford Limited		2.64% NZSANE0001S0	
Investore Property Limited		2.42% NZIPLE0001S3	
Napier Port Holdings		1.83% NZNPHE0005S2	
Serko Limited (NZ Register)		1.81% NZSKOE0001S7	
Briscoe Group Ltd		1.65% NZBGRE0001S4	
Seeka Limited Ordinary Shares		1.17% NZSEKE0001S8	
KMD Brands Limited		1.14% NZKMDE0001S3	
Restaurant Brands New Zealand Limited		0.98% NZRBDE0001S1	
AFT Pharmaceuticals Limited		0.58% NZAFTE0001S4	
The Warehouse Group Limited		0.55% NZWHSE0001S6	
Steel & Tube Holdings Limited		0.54% NZSUTE0001S5	
New Zealand Dollar		0.27%	
Dividends Receivable		0.15%	
Unsettled Trades		-0.65%	
Accounts Payable		-0.02%	
Redemptions Payable		-0.01%	
Interest Receivable		0.00%	