

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel NZ Small & Mid Cap Opportunities	Fund number	FND15842
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Skellerup Holdings Ltd	7.49%	NZSKXE0001S8	
Argosy Property Ltd	6.74%	NZARGE0010S7	
Vital Healthcare Property	6.44%	NZCHPE0001S4	
Vista Group International Limited	5.76%	NZVGLE0003S1	
Channel Infrastructure NZ Ltd	5.55%	NZNZRE0001S9	
Heartland Group Holdings Limited	5.27%	NZHGHE0007S9	
Stride Property Limited	5.03%	NZSPGE0001S2	
Fonterra Shareholders' Fund	4.82%	NZFSFE0001S5	
Vulcan Steel ORD (NZ Registry)	4.53%	AU0000181984	
NZX Limited	4.18%	NZNZXE0001S7	
Scales Corporation Limited	4.17%	NZSCLE0002S8	
Oceania Healthcare Limited	3.55%	NZOCAE0002S0	
Serko Limited (NZ Register)	3.28%	NZSKOE0001S7	
Hallenstein Glasson Holdings Ltd	3.20%	NZHLGE0001S4	
Turners Automotive Group Limited	3.14%	NZVNLE0001S1	
Tower Limited	3.08%	NZTWRE0011S2	
Sanford Limited	3.04%	NZSANE0001S0	
Tourism Holdings Ltd	2.75%	NZHELE0001S9	
Manawa Energy Limited	2.73%	NZTPXE0001S5	
Sky Network Television Ltd (NZ Registry)	2.72%	NZSKTE0001S6	
Investore Property Limited	2.56%	NZIPLE0001S3	
KMD Brands Limited	1.97%	NZKMDE0001S3	
Napier Port Holdings	1.84%	NZNPHE0005S2	
Briscoe Group Ltd	1.73%	NZBGRE0001S4	
EROAD ORD	1.16%	NZERDE0001S5	
Restaurant Brands New Zealand Limited	0.89%	NZRBDE0001S1	
Steel & Tube Holdings Limited	0.88%	NZSUTE0001S5	
The Warehouse Group Limited	0.79%	NZWHSE0001S6	
AFT Pharmaceuticals Limited	0.68%	NZAFTE0001S4	
New Zealand Dollar	0.66%		
Dividends Receivable	0.29%		
Unsettled Trades	-0.84%		
Accounts Payable	-0.02%		
Redemptions Payable	-0.07%		
Interest Receivable	0.00%		