

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel NZ Commercial Property Fund	Fund number	FND15843
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Goodman Property Trust	17.57%	NZCPT0001S9	
Precinct Properties New Zealand Limited	17.48%	NZAPTE0001S3	
Kiwi Property Group Limited	17.29%	NZKPGE0001S9	
Property for Industry Limited	13.92%	NZPFIE0001S5	
Argosy Property Ltd	10.91%	NZARGE0010S7	
Vital Healthcare Property	10.44%	NZCHPE0001S4	
Stride Property Limited	8.15%	NZSPGE0001S2	
Investore Property Limited	4.16%	NZIPLE0001S3	
New Zealand Dollar	0.11%		
Dividends Receivable	0.00%		
Accounts Payable	-0.02%		
Redemptions Payable	0.00%		
Interest Receivable	0.00%		