

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Global Infrastructure Fund	Fund number	FND19301
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Enbridge Inc		7.53% CA29250N1050	
American Tower Corp A		6.27% US03027X1000	
National Grid PLC Ord		4.98% GB00BDR05C01	
Vinci Ord		4.97% FR0000125486	
The Williams Companies Inc		4.49% US9694571004	
TC Energy Corporation		3.83% CA87807B1076	
ONEOK Inc		3.79% US6826801036	
Kinder Morgan Inc		3.40% US49456B1017	
Cheniere Energy Inc		3.20% US16411R2085	
Exelon Ord		2.85% US30161N1019	
Crown Castle Intl Corp		2.79% US22822V1017	
Sempra Energy		2.79% 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		1.70% NL0015001FS8	
Cellnex Telecom SA Ord		1.62% ES0105066007	
Atmos Energy Corp		1.51% US0495601058	
SBA Communications Corp		1.46% US78410G1040	
Centerpoint Energy Inc		1.46% US15189T1079	
Edison Intl		1.41% 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		0.64% ES0173093024	
Essential Utilities Inc		0.62% 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		0.56% 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
SIW 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	-0.07%	
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	-0.22%	
Applications Payable	0.00%	
Interest Receivable	0.00%	