

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Global Property (NZD Hedged)	Fund number	FND23718
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
ProLogis Inc		8.05% US74340W1036	
Welltower Inc		6.03% US95040Q1040	
Equinix REIT Ord		5.64% US29444U7000	
Simon Property Group A		4.59% US8288061091	
Public Storage		3.86% US74460D1090	
Ventas Inc		3.17% US92276F1003	
Digital Realty Trust		3.14% US2538681030	
Realty Income Corp		2.49% US7561091049	
AvalonBay Communities Inc		2.48% US0534841012	
Extra Space Storage Inc		1.78% US30225T1025	
Essex Property Trust		1.78% US2971781057	
Mitsui Fudosan Co		1.70% JP3893200000	
Equity Residential		1.61% US29476L1070	
Mid-America Apt Communties		1.34% US59522J1034	
Invitation Homes		1.29% US46187W1071	
Alexandria Real Estate Eqty		1.21% US0152711091	
American Homes 4 Rent A		1.06% US02665T3068	
Sun Communities		1.04% US8666741041	
Kimco Realty Corp		1.03% US49446R1095	
Swiss Prime Site AG		1.02% CH0008038389	
UDR Inc		1.01% US9026531049	
Healthpeak Properties Inc.		0.93% US42250P1030	
WP Carey Inc		0.85% US92936U1097	
Regency Centers Corp		0.84% US7588491032	
Equity Lifestyle Properties Inc		0.83% US29472R1086	
Boston Properties Inc		0.82% US1011211018	
Link REIT		0.80% HK0823032773	
Federal Realty Invst Trust		0.78% US3137451015	
Camden Property Trust		0.71% US1331311027	
SEGRO PLC		0.70% GB00B5ZN1N88	
CapitaLand Integrated Commercial Trust		0.64% SG1M51904654	
Brixmor Property Group Inc		0.63% US11120U1051	
Host Hotels & Resorts Inc		0.62% US44107P1049	
Unibail Rodamco Westfield		0.60% FR0013326246	
Scentre Group Stapled		0.57% AU000000SCG8	
Americold Realty Trust		0.57% US03064D1081	
Vornado Realty Trust		0.55% US9290421091	
Rexford Industrial Realty Inc		0.55% US76169C1009	
Klepierre		0.53% FR0000121964	
Nippon Building Fund Inc JREIT		0.50% JP3027670003	
Macerich Co		0.49% US5543821012	
Castellum AB		0.48% SE0000379190	
Omega Healthcare Investors		0.46% US6819361006	
EastGroup Properties		0.45% US2772761019	
Tritax Big Box REIT Plc		0.43% GB00BG49KP99	
CapitaLand Ascendas REIT		0.43% SG1M77906915	
PSP Swiss Property AG		0.43% CH0018294154	
Healthcare Realty Trust		0.43% US42226K1051	
Vicinity Centres		0.42% AU000000VCX7	
Capitaland Investment Ord		0.42% SGXE62145532	
Land Securities Group PLC		0.42% GB00BYW0PQ60	
Agree Realty Corp		0.39% US0084921008	
National Retail Properties Inc		0.39% US6374171063	
CubeSmart		0.39% US2296631094	
Phillips Edison & Co Inc		0.39% US71844V2016	

Essential Properties Realty Trust Inc	0.39%	US29670E1073
GPT Group Stapled	0.38%	AU000000GPT8
British Land Co	0.38%	GB0001367019
Gecina	0.37%	FR0010040865
SL Green Realty Corp	0.36%	US78440X8873
Cousins Properties	0.36%	US2227955026
Japan Real Estate Invest Corp JREIT	0.35%	JP3027680002
Kite Realty Group Trust	0.34%	US49803T3005
GLP J-REIT	0.34%	JP3047510007
Nippon Prologis REIT Inc	0.33%	JP3047550003
Ryman Hospitality Properties Inc	0.33%	US78377T1079
Japan Metropolitan Fund Investment Corp	0.33%	JP3039710003
First Industrial Realty Trust	0.32%	US32054K1034
Dexus Units	0.32%	AU000000DXS1
Terreno Realty Corp	0.32%	US88146M1018
STAG Industrial Inc	0.30%	US85254J1025
Unite Group	0.29%	GB0006928617
Kenedix Office Investment Corp	0.29%	JP3046270009
Kilroy Realty Corp	0.29%	US49427F1084
Hulic Co Ltd (New)	0.28%	JP3360800001
Daiwa House REIT Investment Corp	0.28%	JP3046390005
EPR Properties	0.28%	US26884U1097
Wihlborgs Fastigheter AB	0.27%	SE0018012635
Merlin Properties Socimi SA	0.26%	ES0105025003
Nomura Real Estate Master Fund Inc	0.26%	JP3048110005
Park Hotels & Resorts Inc	0.25%	US7005171050
Fabege AB	0.25%	SE0011166974
Tanger Factory Outlet Centers	0.25%	US8754651060
Swire Properties Ltd	0.24%	HK0000063609
Aedifica	0.24%	BE0003851681
LEG Immobilien AG	0.24%	DE000LEG1110
Empire State Realty Trust Inc A	0.23%	US2921041065
Warehouses De Pauw SCA	0.23%	BE0974349814
Diamondrock Hospitality	0.22%	US2527843013
Covivio	0.22%	FR0000064578
RioCan REIT	0.22%	CA7669101031
Prologis Property Mexico SA de CV	0.22%	MXCF170008
Advance Residence Invstment Corp	0.22%	JP3047160001
CareTrust REIT Inc	0.22%	US14174T1079
Orix JREIT Inc	0.22%	JP3040880001
United Urban Investment Corp	0.21%	JP3045540006
Fibra Uno Administracion S.A. de C.V.	0.21%	MXCFU000001
Independence Realty Trust Inc	0.21%	US45378A1060
American Healthcare REIT, Inc.	0.20%	US3981823038
Four Corners Property Trust	0.20%	US35086T1097
LondonMetric Property PLC	0.20%	GB00B4WFW713
Fastighets AB Balder	0.19%	SE0017832488
Invincible Investment Corp	0.19%	JP3046190009
Broadstone Net Lease Inc	0.19%	US11135E2037
Sagax AB B Shares	0.19%	SE0005127818
Apple Hospitality REIT Inc	0.18%	US03784Y2000
Keppel DC REIT	0.18%	SG1AF6000009
Urban Edge Properties Inc.	0.18%	US91704F1049
Wharf Real Estate Investment Company Ltd	0.17%	KYG9593A1040
Japan Hotel REIT Investment Corporation	0.17%	JP3046400002
Mitsui Fudosan Logistics Park Inc	0.17%	JP3048300002
LXP Industrial Trust	0.16%	US5290431015
Suntec Real Estate Investment Trust	0.16%	SG1Q52922370
Japan Prime Realty Inv Corp JREIT	0.16%	JP3040890000
Big Yellow Group REIT	0.16%	GB0002869419
Mapletree Logistics Trust	0.15%	SG1S03926213
Medical Properties Trust Inc	0.15%	US58463J3041
Highwoods Properties	0.15%	US4312841087
Lasalle Logiport REIT	0.15%	JP3048180008
COFINIMMO SA - Sicaf Immobiliere	0.15%	BE0003593044

Sekisui House Reit Inc	0.15% JP3047820000
Derwent London Plc	0.14% GB0002652740
Inmobiliaria Colonial SA	0.14% ES0139140174
National Health Investors	0.14% US63633D1046
Mapletree Pan Asia Commercial Trust	0.14% SG2D18969584
Frasers Logistics & Commercial Asset Management Pte Ltd	0.14% SG1CI9000006
Veris Residential Inc	0.14% US5544891048
Hang Lung Properties Ltd.	0.14% HK0101000591
Japan Logistics Fund	0.14% JP3046230003
Frasers Centrepont Trust	0.13% SG1T60930966
National Storage REIT	0.13% AU000000NSR2
Acadia Realty Trust	0.13% US0042391096
CapitaLand Ascott Stapled Unit	0.13% SGXC16332337
Industrial & Infrastructure Fund Investment Corp	0.12% JP3046500009
American Assets Trust Inc	0.12% US0240131047
Activia Properties	0.12% JP3047490002
Mapletree Industrial Trust	0.12% SG2C32962814
National Storage Affiliates Trust	0.12% US6378701063
Sunstone Hotel Investors	0.12% US8678921011
Curblin Properties Corp.	0.11% US23128Q1013
SmartCentres REIT	0.11% CA83179X1087
AEON REIT Investment Corp	0.11% JP3047650001
Safestore Holdings Plc	0.11% GB00B1N7Z094
JBG Smith Properties	0.11% US46590V1008
First Capital REIT	0.11% CA31890B1031
Granite REIT	0.11% CA3874372053
COPT Defense Properties ORD	0.11% US22002T1088
Nippon Accommodations Fund	0.11% JP3046440008
Aroundtown SA	0.10% LU1673108939
Kojamo Oyj	0.10% FI4000312251
Corporacion Inmobiliaria Vesta SAB de CV - VESTA (MX)	0.10% MX01VE0M0003
Azrieli Group Ltd	0.10% IL0011194789
Global Net Lease, Inc.	0.10% US3793782018
Canadian Apartment Properties REIT	0.09% CA1349211054
Assura REIT Ord	0.09% GB00BVGBWW93
UMH Properties Inc	0.09% US9030021037
Aeon Mall Co Ltd	0.09% JP3131430005
Mitsubishi Estate Logistics REIT Investment Corp	0.09% JP3048480002
Hulic REIT Inc	0.09% JP3047660000
Daiwa Office Investment Corp	0.09% JP3046310003
Frontier Real Estate Investment	0.09% JP3046200006
Mori Hills Reit Investment	0.09% JP3046470005
Primary Health Properties Plc	0.09% GB00BYRJ5J14
NTT UD REIT Investment Corp	0.09% JP3041770003
Keppel REIT	0.08% SG1T22929874
Charter Hall Retail REIT	0.08% AU000000CQR9
Douglas Emmett	0.08% US25960P1093
Pebblebrook Hotel Trust	0.08% US70509V1008
Getty Realty Corp	0.08% US3742971092
Comforia Residential REIT Inc	0.08% JP3047540004
Grainger Plc	0.08% GB00B04V1276
Alexander & Baldwin Inc.	0.08% US0144911049
Piedmont Office Realty Trust Inc	0.07% US7201902068
Charter Hall Long WALE REIT	0.07% AU000000CLW0
Daiwa Securities Living Investment Corp	0.07% JP3046410001
Xenia Hotels & Resorts Inc	0.07% US9840171030
Kennedy-Wilson Holdings Inc	0.07% US4893981070
RLJ Lodging Trust	0.07% US74965L1017
Hammerson	0.07% GB00BRJQ8J25
Tokyu REIT	0.07% JP3044510000
Paramount Group Inc	0.07% US69924R1086
Innovative Industrial Properties	0.07% US45781V1017
Region Group ORD	0.06% AU0000253502
Elme Communities	0.06% US9396531017

Mori Trust Sogo REIT	0.06%	JP3046170001
Netstreit Ord	0.06%	US64119V3033
Sila Realty Trust Inc	0.06%	US1462805086
Japan Excellent	0.06%	JP3046420000
Dream Industrial REIT	0.06%	CA26153W1095
Brandywine Realty Trust	0.06%	US1053682035
Supermarket Income REIT ORD	0.05%	GB00BF345X11
H&R REIT	0.05%	CA4039254079
Hoshino Resorts REITInc	0.05%	JP3047610005
Centerspace	0.05%	US15202L1070
NIPPON REIT Investment Corp	0.05%	JP3047750009
Global One REIT	0.05%	JP3044520009
Apartment Investment & Mgmt	0.05%	US03748R7474
Boardwalk Real Estate Investment Trust	0.05%	CA0966311064
Waypoint REIT Ltd Stapled	0.04%	AU0000088064
Chatham Lodging Trust	0.04%	US16208T1025
SITE Centers Corp	0.04%	US82981J8514
CA Immobilien Anlagen AG	0.04%	AT0000641352
Hudson Pacific Properties Inc	0.04%	US4440971095
NexPoint Residential Trust Inc	0.04%	US65341D1028
Summit Hotel Properties Inc	0.04%	US8660821005
Centuria Industrial REIT	0.04%	AU000000CIP0
Leopalace 21 Corp	0.03%	JP3167500002
Easterly Government Properties Inc	0.03%	US27616P1030
Plymouth Industrial REIT Inc	0.03%	US7296401026
Service Properties Trust	0.03%	US81761L1026
Diversified Healthcare Trust	0.02%	US25525P1075
Global Medical REIT Ord	0.02%	US37954A2042
Universal Health Realty Trust	0.02%	US91359E1055
Community Healthcare Trust Inc	0.02%	US20369C1062
Samhallsbyggnadsbolaget i Norden AB	0.02%	SE0009554454
Net Lease Office Properties	0.01%	US64110Y1082
Equity Commonwealth	0.01%	US2946281027
KW NZD.AUD @ 0.90124, 02 April 2025	0.02%	
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.AUD @ 0.91535, 02 April 2025	0.00%	
KW NZD.CAD @ 0.80617, 02 April 2025	0.01%	
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 @ 0.82281, 02 April 2025	0.00%	
KW NZD.CAD @ 0.82289, 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 @ 0.53023, 02 April 2025	0.00%	
KW NZD.EUR @ 0.53368, 02 April 2025	0.00%	
KW NZD.EUR @ 0.53813, 02 April 2025	-0.13%	
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 @ 0.44247, 02 April 2025	0.00%	
KW NZD.GBP @ 0.44465, 02 April 2025	0.00%	
KW NZD.GBP @ 0.4452, 02 April 2025	-0.05%	
KW NZD.HKD @ 4.35583, 02 April 2025	0.02%	
KW NZD.HKD @ 4.37064, 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 @ 4.44268, 02 April 2025	0.00%	
KW NZD.HKD @ 4.45594, 02 April 2025	0.00%	
KW NZD.JPY @ 83.168, 02 April 2025	0.00%	
KW NZD.JPY @ 84.166, 02 April 2025	0.05%	

KW NZD.JPY @ 84.524, 02 May 2025	0.02%
KW NZD.JPY @ 84.655, 02 April 2025	0.00%
KW NZD.JPY @ 84.741, 02 April 2025	0.01%
KW NZD.JPY @ 85.348, 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	-0.08%
KW NZD.SGD @ 0.75435, 02 April 2025	0.00%
KW NZD.SGD @ 0.75501, 02 April 2025	0.02%
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%
KW NZD.USD @ 0.56042, 02 April 2025	0.81%
KW NZD.USD @ 0.56252, 02 April 2025	0.00%
KW NZD.USD @ 0.5666, 02 April 2025	0.03%
KW NZD.USD @ 0.56706, 02 May 2025	-0.04%
KW NZD.USD @ 0.57207, 02 April 2025	0.02%
KW NZD.USD @ 0.57331, 02 April 2025	-0.01%
KW NZD.USD @ 0.57447, 02 April 2025	-0.03%
New Zealand Dollar	0.60%
US Dollar	-0.20%
Australian Dollar	-0.01%
Canadian Dollar	0.00%
Euro	0.00%
Hong Kong Dollar	0.00%
Japanese Yen	-0.08%
Pounds Sterling	-0.02%
Singapore Dollar	0.00%
Swedish Krona	0.00%
Israeli Sheqel	-0.04%
Norwegian Krone	0.00%
Swiss Franc	0.01%
Mexican Peso	0.01%
Dividends Receivable	0.59%
Unsettled Trades	0.00%
Accounts Payable	-0.02%
Redemptions Payable	-0.01%
Interest Receivable	0.00%