

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel NZ 20 Fund	Fund number	FND15841
Period disclosure applies [dd/mm/yyyy]	30/09/2025		
Asset name	% of fund net assets	Security code	
Fisher & Paykel Healthcare Corp Ltd		14.56% NZFAPE0001S2	
Auckland International Airport		12.25% NZAIAE0002S6	
Infratil Limited		11.14% NZIFTE0003S3	
Contact Energy Ltd		7.51% NZCENE0001S6	
The a2 Milk Company Ltd		6.63% NZATME0002S8	
Meridian Energy		6.57% NZMELE0002S7	
EBOS		5.57% NZEBOE0001S6	
Mainfreight Limited		4.78% NZMFTE0001S9	
Mercury NZ Limited		4.24% NZMRPE0001S2	
Spark New Zealand Limited (NZ Registered)		4.11% NZTELE0001S4	
Chorus Ltd		3.82% NZCNUE0001S2	
Fletcher Building Ltd (NZ Registry)		3.32% NZFBUE0001S0	
Summerset Group Holdings Limited		2.37% NZSUME0001S0	
Freightways Group ORD		2.26% NZFREE0001S0	
Ryman Healthcare Limited		2.23% NZRYME0001S4	
Port of Tauranga		2.16% NZPOTE0003S0	
Goodman Property Trust		2.05% NZCPTE0001S9	
Precinct Properties New Zealand Limited		1.93% NZAPTE0001S3	
Kiwi Property Group Limited		1.59% NZKPGE0001S9	
Gentrack Ltd (NZ Register)		1.02% NZGTKE0002S9	
New Zealand Dollar		0.01%	
Dividends Receivable		0.56%	
Unsettled Trades		-0.68%	
Accounts Payable		-0.02%	
Redemptions Payable		0.00%	
Interest Receivable		0.00%	