

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel NZ Commercial Property Fund	Fund number	FND15843
Period disclosure applies [dd/mm/yyyy]	30/09/2025		
Asset name	% of fund net assets	Security code	
Precinct Properties New Zealand Limited	17.86%	NZAPTE0001S3	
Kiwi Property Group Limited	17.60%	NZKPGE0001S9	
Goodman Property Trust	16.87%	NZCPTE0001S9	
Property for Industry Limited	13.01%	NZPFIE0001S5	
Vital Healthcare Property	11.43%	NZCHPE0001S4	
Argosy Property Ltd	11.33%	NZARGE0010S7	
Stride Property Limited	8.09%	NZSPGE0001S2	
Investore Property Limited	3.98%	NZIPLE0001S3	
New Zealand Dollar	0.49%		
Dividends Receivable	0.00%		
Unsettled Trades	-0.58%		
Accounts Payable	-0.02%		
Redemptions Payable	-0.04%		
Interest Receivable	0.00%		