

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel NZ 50 ESG Tilted Fund	Fund number	FND23720
Period disclosure applies [dd/mm/yyyy]	30/09/2025		
Asset name	% of fund net assets	Security code	
Fisher & Paykel Healthcare Corp Ltd		9.94% NZFAPE0001S2	
Fletcher Building Ltd (NZ Registry)		9.42% NZFBUE0001S0	
Meridian Energy		7.58% NZMELE0002S7	
Auckland International Airport		7.52% NZAIAE0002S6	
Spark New Zealand Limited (NZ Registered)		7.16% NZTELE0001S4	
Contact Energy Ltd		6.31% NZCENE0001S6	
Precinct Properties New Zealand Limited		6.11% NZAPTE0001S3	
Westpac Banking Corporation (NZ Register)		4.43% AU000000WBC1	
Fonterra Shareholders' Fund		4.27% NZFSFE0001S5	
The a2 Milk Company Ltd		3.70% NZATME0002S8	
Chorus Ltd		3.21% NZCNUE0001S2	
ANZ (NZ Register)		3.03% AU000000ANZ3	
Summerset Group Holdings Limited		2.98% NZSUME0001S0	
Mercury NZ Limited		2.82% NZMRPE0001S2	
Infratil Limited		2.21% NZIFTE0003S3	
Goodman Property Trust		1.92% NZCPTE0001S9	
EBOS		1.62% NZEBOE0001S6	
Stride Property Limited		1.14% NZSPGE0001S2	
Mainfreight Limited		1.08% NZMFTE0001S9	
Serko Limited (NZ Register)		1.07% NZSKOE0001S7	
Ryman Healthcare Limited		1.03% NZRYME0001S4	
Property for Industry Limited		1.03% NZPFIE0001S5	
Argosy Property Ltd		0.93% NZARGE0010S7	
Gentrack Ltd (NZ Register)		0.91% NZGTKE0002S9	
Air New Zealand Ltd		0.83% NZAIRE0001S2	
Kiwi Property Group Limited		0.75% NZKPGE0001S9	
Vulcan Steel ORD (NZ Registry)		0.75% AU0000181984	
Hallenstein Glasson Holdings Ltd		0.60% NZHLGE0001S4	
Port of Tauranga		0.58% NZPOTE0003S0	
Turners Automotive Group Limited		0.54% NZVNLE0001S1	
NZX Limited		0.50% NZNZXE0001S7	
Freightways Group ORD		0.48% NZFREE0001S0	
Vital Healthcare Property		0.46% NZCHPE0001S4	
Vista Group International Limited		0.44% NZVGLE0003S1	
Oceania Healthcare Limited		0.43% NZOCAE0002S0	
Scales Corporation Limited		0.42% NZSCLE0002S8	
Tourism Holdings Ltd		0.26% NZHELE0001S9	
Heartland Group Holdings Limited		0.25% NZHGHE0007S9	
Skellerup Holdings Ltd		0.25% NZSKXE0001S8	
KMD Brands Limited		0.23% NZKMDE0001S3	
Sanford Limited		0.22% NZSANE0001S0	
Vector Limited		0.19% NZVCTE0001S7	
Tower Limited		0.18% NZTWRE0011S2	
Investore Property Limited		0.17% NZIPLE0001S3	
Sky Network Television Ltd (NZ Registry)		0.08% NZSKTE0001S6	
New Zealand Dollar		-0.16%	
Dividends Receivable		0.62%	
Unsettled Trades		-0.44%	
Accounts Payable		-0.02%	
Redemptions Payable		-0.02%	