

Offer name	Kernel KiwiSaver Plan	Offer number	OFR13322
Fund name	Kernel NZ Small & Mid Cap Opportunities	Fund number	FND37627
Period disclosure applies [dd/mm/yyyy]	30/09/2025		
Asset name	% of fund net assets	Security code	
Vital Healthcare Property	6.97%	NZCHPE0001S4	
Argosy Property Ltd	6.91%	NZARGE0001S7	
Channel Infrastructure NZ Ltd	6.81%	NZNZRE0001S9	
Skellerup Holdings Ltd	6.49%	NZSKXE0001S8	
Heartland Group Holdings Limited	5.74%	NZHGHE0007S9	
Fonterra Shareholders' Fund	5.73%	NZFSFE0001S5	
Scales Corporation Limited	5.24%	NZSCLE0002S8	
Stride Property Limited	4.94%	NZSPGE0001S2	
Sky City Entertainment Group Limited	4.16%	NZSKCE0001S2	
Tower Limited	3.83%	NZTWRE0001S2	
Vulcan Steel ORD (NZ Registry)	3.69%	AU0000181984	
Vista Group International Limited	3.54%	NZVGLE0003S1	
Tourism Holdings Ltd	3.27%	NZHELE0001S9	
Oceania Healthcare Limited	3.19%	NZOCAE0002S0	
EROAD ORD	3.03%	NZERDE0001S5	
Turners Automotive Group Limited	2.93%	NZVNLE0001S1	
NZX Limited	2.91%	NZNZXE0001S7	
Hallenstein Glasson Holdings Ltd	2.80%	NZHLGE0001S4	
Sky Network Television Ltd (NZ Registry)	2.75%	NZSKTE0001S6	
Sanford Limited	2.64%	NZSANE0001S0	
Investore Property Limited	2.42%	NZIPLE0001S3	
Napier Port Holdings	1.83%	NZNPHE0005S2	
Serko Limited (NZ Register)	1.81%	NZSKOE0001S7	
Briscoe Group Ltd	1.65%	NZBGRE0001S4	
Seeka Limited Ordinary Shares	1.17%	NZSEKE0001S8	
KMD Brands Limited	1.14%	NZKMDE0001S3	
Restaurant Brands New Zealand Limited	0.98%	NZRBDE0001S1	
AFT Pharmaceuticals Limited	0.58%	NZAFTE0001S4	
The Warehouse Group Limited	0.55%	NZWHSE0001S6	
Steel & Tube Holdings Limited	0.54%	NZSUTE0001S5	
New Zealand Dollar	0.27%		
Dividends Receivable	0.15%		
Unsettled Trades	-0.65%		
Accounts Payable	-0.02%		
Redemptions Payable	-0.01%		
Interest Receivable	0.00%		