

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel Global Infrastructure (NZD)	Fund number	FND39207
Period disclosure applies [dd/mm/yyyy]	30/09/2025		
Asset name	% of fund net assets	Security code	
Enbridge Inc		7.66% CA29250N1050	
American Tower Corp A		5.65% US03027X1000	
National Grid PLC Ord		4.96% GB00BDR05C01	
The Williams Companies Inc		4.85% US9694571004	
Vinci Ord		4.84% FR0000125486	
TC Energy Corporation		3.94% CA87807B1076	
Sempra Energy		3.68% US8168511090	
Kinder Morgan Inc		3.47% US49456B1017	
Cheniere Energy Inc		3.24% US16411R2085	
ONEOK Inc		2.88% US6826801036	
Exelon Ord		2.85% US30161N1019	
Crown Castle Intl Corp		2.64% US22822V1017	
Consolidated Edison Inc		2.27% US2091151041	
Targa Resources Corp		2.26% US87612G1013	
PG&E Corporation		2.08% US69331C1080	
Transurban Group Stapled		1.98% AU000000TCL6	
Ferrovial SE Ord		1.93% NL0015001FS8	
Fortis Inc		1.78% CA3495531079	
Atmos Energy Corp		1.72% US0495601058	
American Water Works Co Inc		1.70% US0304201033	
Eversource Energy		1.66% US30040W1080	
Pembina Pipeline Corporation		1.64% CA7063271034	
Centerpoint Energy Inc		1.59% US15189T1079	
Cellnex Telecom SA Ord		1.41% ES0105066007	
Aena SME SA Ord		1.40% ES0105046017	
Edison Intl		1.33% US2810201077	
SBA Communications Corp		1.30% US78410G1040	
Nisource Inc		1.28% US65473P1057	
Terna SpA		0.99% IT0003242622	
Snam SpA		0.86% IT0003153415	
Cia de Saneamento Basico Es de S Paulo ADR		0.79% US20441A1025	
Tokyo Gas Co		0.79% JP3573000001	
Hydro One Limited		0.79% CA4488112083	
United Utilities Group PLC Ord		0.73% GB00B39J2M42	
DT Midstream Ord		0.72% US23345M1071	
Essential Utilities Inc		0.70% US29670G1022	
Grupo Aeroportuario del Pacifico S A B de C V ADR		0.67% US4005061019	
Hong Kong and China Gas Co Ltd		0.65% HK0003000038	
Severn Trent PLC Ord		0.64% GB00B1FH8J72	
Red Electrica Corporacion SA		0.55% ES0173093024	
Keyera Corp		0.54% CA4932711001	
APA Group Stapled		0.53% AU000000APA1	
Auckland International Airport		0.53% NZAIAE0002S6	
China Tower Corporation Ltd - H Shares		0.48% CNE100006V65	
ENN Energy Holdings Ltd		0.42% KYG3066L1014	
South Bow Corp		0.41% CA83671M1059	
Antero Midstream Corp		0.41% US03676B1026	
Flughafen Zurich AG		0.40% CH0319416936	
Elia Group Ord		0.40% BE0003822393	
Getlink SE Ord		0.40% FR0010533075	
Naturgy Energy Group SA		0.40% ES0116870314	
Italgas SpA		0.40% IT0005211237	
Grupo Aeroportuario del Sureste SAB de CV B ADR		0.39% US40051E2028	
ADP Promesses		0.35% FR0010340141	
Brookfield Infrastructure Corporation Class A		0.34% CA11276H1064	

Southwest Gas Holdings Inc	0.31%	US8448951025
ONE Gas Inc	0.30%	US68235P1084
New Jersey Resources Corp	0.30%	US6460251068
Spire Inc	0.30%	US84857L1017
INWIT - Infrastrutture Wireless Spa	0.26%	IT0005090300
Enagas SA Ord	0.26%	ES0130960018
Grupo Aeroportuario Cen-Adr	0.24%	US4005011022
Kunlun Energy Co. Ltd	0.24%	BMG5320C1082
Northwestern Corp	0.23%	US6680743050
HICL Infrastructure Co Ltd	0.22%	GB00BJLP1Y77
3i Infrastructure Plc	0.22%	JE00BF5FX167
Atlas Arteria ORD	0.22%	AU0000013559
Gibson Energy Inc	0.21%	CA3748252069
Japan Airport Terminal Co	0.21%	JP3699400002
Pennon Group Plc	0.21%	GB00BNNTLN49
Chesapeake Utilities Corp	0.20%	US1653031088
China Gas Holdings Ltd	0.20%	BMG2109G1033
Toho Gas Co	0.19%	JP3600200004
Fraport AG	0.19%	DE0005773303
Vopak NV	0.18%	NL0009432491
American States Water Co	0.18%	US0298991011
SES SA	0.18%	LU0088087324
California Water Services Group	0.17%	US1307881029
China Resources Gas Group Ltd	0.16%	BMG2113B1081
China Merchants Port Holdings Co Ltd	0.15%	HK0144000764
Beijing Enterprises Holdings Ltd	0.14%	HK0392044647
Helios Towers PLC	0.12%	GB00BJVQC708
Northwest Natural Holding Co	0.12%	US66765N1054
H2O America Ord	0.10%	US7843051043
Jiangsu Expressway Co Ltd H Shares	0.10%	CNE1000003J5
Beijing Enterprises Water Group Ltd	0.09%	BMG0957L1090
Acea Spa Ord	0.07%	IT0001207098
Hutchison Port Holdings Trust	0.07%	SG2D00968206
COSCO SHIPPING Ports Ltd	0.07%	BMG2442N1048
Eutelsat Communications	0.06%	FR0010221234
UNITIL Corp	0.05%	US9132591077
Rai Way Spa	0.05%	IT0005054967
Beijing Capital International Airport Co. Ltd. - H Shares	0.05%	CNE100000221
Anhui Expressway Co Ltd - H Shares	0.04%	CNE1000001X0
China Water Affairs Group Ltd	0.04%	BMG210901242
Westshore Terminals Investment Corp	0.04%	CA96145A2002
Towngas Smart Energy Co Ltd	0.04%	KYG8972T1067
Shenzhen Expressway Co Ltd H Shares	0.04%	CNE100000478
Corporacion America Airports SA	0.04%	LU1756447840
New Fortress Energy Class A Ord	0.02%	US6443931000
New Zealand Dollar	0.52%	
US Dollar	-0.08%	
Australian Dollar	-0.01%	
Canadian Dollar	-0.03%	
Euro	0.01%	
Hong Kong Dollar	-0.03%	
Japanese Yen	0.00%	
Pounds Sterling	0.00%	
Singapore Dollar	0.00%	
Swedish Krona	0.00%	
Danish Krone	0.00%	
Norwegian Krone	0.00%	
Swiss Franc	0.00%	
Mexican Peso	0.00%	
Dividends Receivable	0.32%	
Unsettled Trades	0.00%	
Accounts Payable	-0.02%	
Redemptions Payable	-1.13%	
Applications Payable	0.00%	
Interest Receivable	0.00%	

KW NZD.AUD @ 0.8763, 02 October 2025	0.00%
KW NZD.AUD @ 0.87713, 04 November 2025	0.00%
KW NZD.AUD @ 0.88032, 02 October 2025	0.00%
KW NZD.AUD @ 0.88233, 02 October 2025	0.00%
KW NZD.AUD @ 0.88305, 02 October 2025	0.00%
KW NZD.AUD @ 0.88327, 02 October 2025	0.00%
KW NZD.AUD @ 0.88776, 02 October 2025	0.00%
KW NZD.AUD @ 0.88921, 02 October 2025	0.00%
KW NZD.AUD @ 0.88998, 02 October 2025	0.00%
KW NZD.AUD @ 0.89012, 02 October 2025	0.00%
KW NZD.AUD @ 0.89592, 02 October 2025	0.00%
KW NZD.AUD @ 0.89634, 02 October 2025	0.00%
KW NZD.AUD @ 0.89663, 02 October 2025	0.00%
KW NZD.AUD @ 0.89703, 02 October 2025	0.00%
KW NZD.AUD @ 0.89773, 02 October 2025	0.00%
KW NZD.AUD @ 0.89795, 02 October 2025	0.00%
KW NZD.AUD @ 0.89903, 02 October 2025	0.00%
KW NZD.AUD @ 0.89992, 02 October 2025	0.00%
KW NZD.AUD @ 0.90008, 02 October 2025	0.00%
KW NZD.AUD @ 0.90086, 02 October 2025	0.00%
KW NZD.AUD @ 0.90108, 02 October 2025	0.00%
KW NZD.AUD @ 0.90157, 02 October 2025	0.00%
KW NZD.AUD @ 0.90231, 02 October 2025	0.00%
KW NZD.AUD @ 0.90279, 02 October 2025	-0.08%
KW NZD.CAD @ 0.80461, 02 October 2025	0.00%
KW NZD.CAD @ 0.80471, 02 October 2025	0.00%
KW NZD.CAD @ 0.80597, 02 October 2025	0.00%
KW NZD.CAD @ 0.80771, 02 October 2025	0.00%
KW NZD.CAD @ 0.80795, 02 October 2025	0.00%
KW NZD.CAD @ 0.80821, 04 November 2025	-0.01%
KW NZD.CAD @ 0.80834, 02 October 2025	0.01%
KW NZD.CAD @ 0.80836, 02 October 2025	0.00%
KW NZD.CAD @ 0.80963, 02 October 2025	0.00%
KW NZD.CAD @ 0.80973, 02 October 2025	0.00%
KW NZD.CAD @ 0.81034, 02 October 2025	-0.05%
KW NZD.CAD @ 0.81047, 02 October 2025	0.00%
KW NZD.CAD @ 0.8106, 02 October 2025	0.00%
KW NZD.CAD @ 0.81203, 02 October 2025	0.00%
KW NZD.CAD @ 0.81208, 02 October 2025	0.00%
KW NZD.CAD @ 0.81548, 02 October 2025	0.00%
KW NZD.CAD @ 0.82044, 02 October 2025	0.00%
KW NZD.CAD @ 0.8206, 02 October 2025	0.00%
KW NZD.CAD @ 0.82245, 02 October 2025	0.00%
KW NZD.CAD @ 0.82249, 02 October 2025	0.00%
KW NZD.CAD @ 0.82333, 02 October 2025	0.00%
KW NZD.CAD @ 0.8248, 02 October 2025	0.00%
KW NZD.CAD @ 0.82502, 02 October 2025	0.00%
KW NZD.CAD @ 0.82549, 02 October 2025	0.00%
KW NZD.EUR @ 0.49346, 02 October 2025	0.00%
KW NZD.EUR @ 0.49361, 02 October 2025	0.00%
KW NZD.EUR @ 0.49405, 04 November 2025	-0.01%
KW NZD.EUR @ 0.49434, 02 October 2025	0.01%
KW NZD.EUR @ 0.49504, 02 October 2025	0.00%
KW NZD.EUR @ 0.49558, 02 October 2025	0.00%
KW NZD.EUR @ 0.49689, 02 October 2025	0.00%
KW NZD.EUR @ 0.49799, 02 October 2025	0.00%
KW NZD.EUR @ 0.49866, 02 October 2025	0.00%
KW NZD.EUR @ 0.49959, 02 October 2025	0.00%
KW NZD.EUR @ 0.50152, 02 October 2025	0.00%
KW NZD.EUR @ 0.50224, 02 October 2025	0.00%
KW NZD.EUR @ 0.50308, 02 October 2025	0.00%
KW NZD.EUR @ 0.50369, 02 October 2025	0.00%
KW NZD.EUR @ 0.5039, 02 October 2025	-0.30%
KW NZD.EUR @ 0.50408, 02 October 2025	0.00%
KW NZD.EUR @ 0.50419, 02 October 2025	0.00%

KW NZD.EUR @ 0.50469, 02 October 2025	0.00%
KW NZD.EUR @ 0.50527, 02 October 2025	0.00%
KW NZD.EUR @ 0.50589, 02 October 2025	0.00%
KW NZD.EUR @ 0.507, 02 October 2025	0.00%
KW NZD.EUR @ 0.50773, 02 October 2025	0.00%
KW NZD.EUR @ 0.50812, 02 October 2025	0.00%
KW NZD.EUR @ 0.50844, 02 October 2025	0.00%
KW NZD.GBP @ 0.43074, 02 October 2025	0.00%
KW NZD.GBP @ 0.43141, 02 October 2025	0.00%
KW NZD.GBP @ 0.43144, 02 October 2025	0.00%
KW NZD.GBP @ 0.43195, 04 November 2025	0.00%
KW NZD.GBP @ 0.43279, 02 October 2025	0.00%
KW NZD.GBP @ 0.43313, 02 October 2025	0.00%
KW NZD.GBP @ 0.43357, 02 October 2025	0.00%
KW NZD.GBP @ 0.43435, 02 October 2025	0.00%
KW NZD.GBP @ 0.43463, 02 October 2025	0.00%
KW NZD.GBP @ 0.4351, 02 October 2025	0.00%
KW NZD.GBP @ 0.43522, 02 October 2025	0.00%
KW NZD.GBP @ 0.43641, 02 October 2025	0.00%
KW NZD.GBP @ 0.43651, 02 October 2025	0.00%
KW NZD.GBP @ 0.43723, 02 October 2025	-0.09%
KW NZD.GBP @ 0.43775, 02 October 2025	0.00%
KW NZD.GBP @ 0.438, 02 October 2025	0.00%
KW NZD.GBP @ 0.43839, 02 October 2025	0.00%
KW NZD.GBP @ 0.43863, 02 October 2025	0.00%
KW NZD.GBP @ 0.43887, 02 October 2025	0.00%
KW NZD.GBP @ 0.43904, 02 October 2025	0.00%
KW NZD.GBP @ 0.43911, 02 October 2025	0.00%
KW NZD.GBP @ 0.43957, 02 October 2025	0.00%
KW NZD.GBP @ 0.44025, 02 October 2025	0.00%
KW NZD.GBP @ 0.44027, 02 October 2025	0.00%
KW NZD.HKD @ 4.49064, 02 October 2025	0.00%
KW NZD.HKD @ 4.49752, 02 October 2025	0.00%
KW NZD.HKD @ 4.50472, 02 October 2025	0.00%
KW NZD.HKD @ 4.51961, 02 October 2025	0.00%
KW NZD.HKD @ 4.52252, 04 November 2025	0.00%
KW NZD.HKD @ 4.52837, 02 October 2025	0.00%
KW NZD.HKD @ 4.55525, 02 October 2025	0.00%
KW NZD.HKD @ 4.55708, 02 October 2025	0.00%
KW NZD.HKD @ 4.55966, 02 October 2025	0.00%
KW NZD.HKD @ 4.56051, 02 October 2025	0.00%
KW NZD.HKD @ 4.57634, 02 October 2025	0.00%
KW NZD.HKD @ 4.58198, 02 October 2025	0.00%
KW NZD.HKD @ 4.58486, 02 October 2025	0.00%
KW NZD.HKD @ 4.59779, 02 October 2025	0.00%
KW NZD.HKD @ 4.60312, 02 October 2025	-0.05%
KW NZD.HKD @ 4.60604, 02 October 2025	0.00%
KW NZD.HKD @ 4.62354, 02 October 2025	0.00%
KW NZD.HKD @ 4.62667, 02 October 2025	0.00%
KW NZD.HKD @ 4.63615, 02 October 2025	0.00%
KW NZD.HKD @ 4.63882, 02 October 2025	0.00%
KW NZD.HKD @ 4.64388, 02 October 2025	0.00%
KW NZD.HKD @ 4.6463, 02 October 2025	0.00%
KW NZD.HKD @ 4.64681, 02 October 2025	0.00%
KW NZD.HKD @ 4.65551, 02 October 2025	0.00%
KW NZD.JPY @ 85.605, 04 November 2025	0.00%
KW NZD.JPY @ 85.782, 02 October 2025	0.00%
KW NZD.JPY @ 86.033, 02 October 2025	0.00%
KW NZD.JPY @ 86.277, 02 October 2025	0.00%
KW NZD.JPY @ 86.479, 02 October 2025	0.00%
KW NZD.JPY @ 86.496, 02 October 2025	-0.01%
KW NZD.JPY @ 86.529, 02 October 2025	0.00%
KW NZD.JPY @ 86.582, 02 October 2025	0.00%
KW NZD.JPY @ 86.6, 02 October 2025	0.00%
KW NZD.JPY @ 86.659, 02 October 2025	0.00%

KW NZD.JPY @ 86.68, 02 October 2025	0.00%
KW NZD.JPY @ 86.708, 02 October 2025	0.00%
KW NZD.JPY @ 86.783, 02 October 2025	0.00%
KW NZD.JPY @ 86.807, 02 October 2025	0.00%
KW NZD.JPY @ 86.953, 02 October 2025	0.00%
KW NZD.JPY @ 87.048, 02 October 2025	0.00%
KW NZD.JPY @ 87.219, 02 October 2025	0.00%
KW NZD.JPY @ 87.385, 02 October 2025	0.00%
KW NZD.JPY @ 87.596, 02 October 2025	0.00%
KW NZD.JPY @ 87.598, 02 October 2025	0.00%
KW NZD.JPY @ 87.716, 02 October 2025	0.00%
KW NZD.JPY @ 87.763, 02 October 2025	0.00%
KW NZD.JPY @ 87.827, 02 October 2025	0.00%
KW NZD.JPY @ 87.875, 02 October 2025	0.00%
KW NZD.USD @ 0.57715, 02 October 2025	0.00%
KW NZD.USD @ 0.57807, 02 October 2025	0.00%
KW NZD.USD @ 0.57882, 02 October 2025	0.00%
KW NZD.USD @ 0.5809, 02 October 2025	0.02%
KW NZD.USD @ 0.58172, 04 November 2025	-0.02%
KW NZD.USD @ 0.58213, 02 October 2025	0.00%
KW NZD.USD @ 0.58435, 02 October 2025	0.00%
KW NZD.USD @ 0.58634, 02 October 2025	0.00%
KW NZD.USD @ 0.58647, 02 October 2025	0.00%
KW NZD.USD @ 0.58659, 02 October 2025	0.00%
KW NZD.USD @ 0.58774, 02 October 2025	0.00%
KW NZD.USD @ 0.58842, 02 October 2025	0.00%
KW NZD.USD @ 0.58863, 02 October 2025	0.00%
KW NZD.USD @ 0.59022, 02 October 2025	-0.01%
KW NZD.USD @ 0.591, 02 October 2025	-0.85%
KW NZD.USD @ 0.59137, 02 October 2025	0.00%
KW NZD.USD @ 0.59419, 02 October 2025	0.00%
KW NZD.USD @ 0.5942, 02 October 2025	0.00%
KW NZD.USD @ 0.59595, 02 October 2025	0.00%
KW NZD.USD @ 0.59657, 02 October 2025	0.00%
KW NZD.USD @ 0.59663, 02 October 2025	0.00%
KW NZD.USD @ 0.59687, 02 October 2025	0.00%
KW NZD.USD @ 0.59788, 02 October 2025	0.00%
KW NZD.USD @ 0.59862, 02 October 2025	-0.01%
Israeli Sheqel	0.00%
Applications	0.00%
Redemptions	1.77%