

DISCLOSE REGISTER - FULL PORTFOLIO HOLDINGS

	1.0	
Offer name	Kernel Funds	Offer number
Fund name	Kernel NZ Small & Mid Cap Opportunities I	Fund number
Period disclosure applies [dd/mm/yyyy]	30/09/2023	
Asset name	% of fund net assets	Security code
Argosy Property Ltd	7.76%	NZARGE0010S7
Skellerup Holdings Ltd	7.45%	NZSKXE0001S8
Arvida Group Limited	7.26%	NZARVE0001S5
Stride Property Limited	5.68%	NZSPGE0001S2
Tourism Holdings Ltd	5.64%	NZHELE0001S9
KMD Brands Limited	4.71%	NZKMDE0001S3
Oceania Healthcare Limited	4.20%	NZOCAE0002S0
Vulcan Steel ORD (NZ Registry)	4.17%	AU0000181984
Gentrack Ltd (NZ Register)	3.63%	NZGTKE0002S9
Serko Limited (NZ Register)	3.60%	NZSKOE0001S7
Channel Infrastructure NZ Ltd	3.10%	NZNZRE0001S9
Investore Property Limited	3.09%	NZIPL0001S3
Scales Corporation Limited	2.99%	NZSCL0002S8
Sky Network Television Ltd (NZ Registry)	2.92%	NZSKTE0001S6
NZX Limited	2.80%	NZNZXE0001S7
Vista Group International Limited	2.78%	NZVGL0003S1
Fonterra Shareholders' Fund	2.59%	NZFSFE0001S5
Manawa Energy Limited	2.54%	NZTPXE0001S5
Hallenstein Glasson Holdings Ltd	2.38%	NZHLGE0001S4
Sanford Limited	2.20%	NZSANE0001S0
Turners Automotive Group Limited	2.00%	NZVNLE0001S1
Briscoe Group Ltd	1.97%	NZBGRE0001S4
Napier Port Holdings	1.72%	NZNPHE0005S2
The Warehouse Group Limited	1.57%	NZWHSE0001S6
Tower Limited	1.54%	NZTWRE0011S2
Comvita Limited	1.50%	NZCVTE0001S7
Steel & Tube Holdings Limited	1.31%	NZSUTE0001S5
Restaurant Brands New Zealand Limited	1.10%	NZRBDE0001S1
Synlait Milk Limited	1.05%	NZSMLE0001S9
PGG Wrightson	1.00%	NZREIE0001S4
Rakon Limited	1.00%	NZRAKE0001S8
AFT Pharmaceuticals Limited	0.88%	NZAFTE0001S4
New Zealand Rural Land Company Ord	0.88%	NZNZLE0001S2
Pacific Edge Limited	0.80%	NZPEBE0002S1
Dividends Receivable	0.88%	
New Zealand Dollar	0.33%	
Accounts Payable	-0.02%	
Redemptions Payable	-0.05%	
Unsettled Trades	-0.95%	