

Kardinia Long Short Fund

Performance Report 30 April 2025

Net client returns (after fees and expenses)

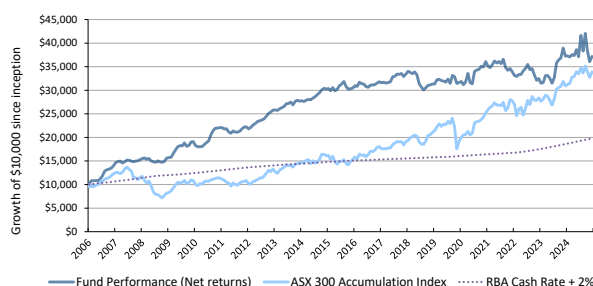
	1 mth	6 mth	1 year	3 years p.a.	5 years p.a.	Since inception ³ p.a.
Fund ¹	3.11%	0.13%	(0.24%)	3.07%	3.28%	7.16%
Benchmark ²	0.50%	3.14%	6.47%	5.76%	4.31%	3.66%

1. Performance results are net of all transaction costs, investment management and performance fees and all other costs incurred by the Fund. Performance is the total return of the fund (assuming re-investment of distributions) and is quoted based on hard-close unit prices, without including the impact of buy/sell spreads. Past performance is not indicative of future performance. Returns greater than one year are annualised.
2. The benchmark is the RBA cash rate plus 2%. Prior to 2 December 2019 it was the RBA cash rate. Returns greater than one year are annualised.
3. Inception date of Fund is 1 May 2006. The Fund was launched by another trustee and the performance data also relates to this strategy. Bennelong Funds Management Ltd assumed responsibility on 16 Aug 2011 and ceased responsibility on 8 May 2023. Equity Trustees Ltd assumed responsibility on 8 May 2023.

The Fund at a glance

Fund facts	
Strategy	Long-short Australian equity
Process	Fundamental stock selection based on analysis of the macroeconomic environment, company and operating environment, quality of management and valuation
Investment objective	To achieve consistent positive returns through an investment cycle, with an overarching philosophy of capital protection
Inception date ³	1 May 2006
Unit price: daily series	0.9749
Unit price: monthly series	1.1450
Fund managers	Kristiaan Rehder, CFA® Stuart Larke, CFA®
Investment specialist	Mark Burgess, CFA®
Annualised return	7.16%
Total return since inception	271.76%
Annualised standard deviation	9.38%
Sharpe Ratio (RFR=RBA cash)	0.37
Percentage of positive months since inception	64.91%

Historical performance²



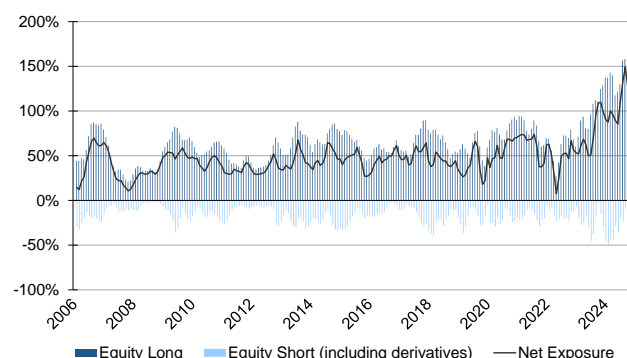
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Largest holdings

Holdings	Sector	Weight
BHP	Materials	9.0%
Commonwealth Bank	Financials	6.2%
ANZ	Financials	5.5%
Goodman Group	REITs	5.2%
NAB	Financials	5.1%
Sigma Healthcare	Health Care	5.0%
Macquarie Group	Financials	4.2%
Fortescue	Materials	4.0%
Northern Star	Gold	3.8%
Aristocrat Leisure	Cons. Discr.	3.3%

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Portfolio exposure analysis



Market and fund commentary

The Kardinia Long Short Fund returned +3.11% in April, while the S&P/ASX300 Accumulation Index rose 3.60%. The Australian equity market significantly outperformed global peers (MSCI World Developed Markets -0.3%, S&P500 -0.7%).

The market rallied as US President Trump announced a 90-day pause on tariffs for most countries except China and hope grew that the US administration could negotiate trade deals.

The **banks** performed strongly in April (CBA +10.4%, NAB +6.2%, WBC +4.0%, ANZ +2.7%) as investors positioned themselves for the upcoming dividend season. The banks have been seen as a safe haven despite their elevated valuations given stable net interest margins, low bad debts and strong capital positions. Recent trading updates saw minimal earnings revisions.

Goodman Group bounced 5.5% on little newsflow. The stock has been under pressure as the market digested a \$4b placement in February, undertaken to fund the rollout of the 5GW data centre pipeline.

De Grey Mining rose 15.5%, driven by the strong gold price (+5.3% for the month) and the finalisation of the takeover by Northern Star late in the month.

BHP fell significantly early in the month due to US/China trade tensions. The announcement of widespread reciprocal tariffs on many foreign

countries, including elevated tariffs on China, saw commodity prices under pressure (iron ore -3%, copper -8%).

CSL fell more than 15% in the days following Trump's tariff announcement. There remains considerable uncertainty regarding impending pharmaceutical tariffs given CSL's global manufacturing footprint.

Key contributors and detractors for the month:

Positive contributors	Basis Points	Negative contributors	Basis Points
Goodman Gp	+45	BHP	-42
CBA	+42	CSL	-22
De Grey	+34	Santos	-18
ANZ	+27	Rio Tinto	-15
Pro Medicus	+23	Mineral Res.	-11

By sector, Communication Services (+6.5%), IT (+6.4%) and REITs (+6.3%) were the best performers while Energy (-7.7%), Materials (+0.7%) and Utilities (+1.9%) were the worst performers.

Outlook & Positioning

We increased our net exposure during the month to 66.0% (long 112.8%, short 79.5%) following President Trump's announcement of a 90-day pause on most tariffs early in the month. This marked the first indication of a potential softening in the White House's tariff policy, which was warmly received by global equity markets.

As legislative hurdles, declining poll numbers, and mounting economic pressure continue to build, we anticipate further easing in the administration's trade stance. However, Kardinia maintains its core view that we remain in a bear market, and we expect near-term rallies to be used as opportunities to sell. Key exposures remain banks, resources and technology.

For further insights, feel free to follow us on the Kardinia Capital LinkedIn page.



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Fund performance⁴

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	9.78%	-8.89%	-5.91%	3.11%									-2.97%
2024	1.80%	1.18%	5.72%	-4.36%	0.07%	-0.62%	1.35%	-0.52%	3.41%	-3.91%	12.13%	-7.96%	7.07%
2023	0.66%	-3.91%	-3.41%	1.19%	-3.11%	0.52%	4.57%	0.11%	-1.81%	-3.17%	3.68%	9.54%	4.09%
2022	-4.80%	-1.72%	1.17%	-1.93%	-2.43%	-0.55%	1.15%	0.05%	2.30%	1.47%	2.50%	-3.10%	-6.01%
2021	0.32%	1.86%	-0.36%	3.26%	-2.64%	-0.90%	1.60%	2.35%	-1.08%	0.79%	-1.20%	2.58%	6.58%
2020	5.40%	-0.86%	-4.32%	0.63%	0.73%	-2.15%	1.90%	5.63%	-5.88%	-0.70%	8.21%	1.07%	9.13%
2019	1.66%	1.55%	0.46%	0.55%	-0.03%	2.82%	0.42%	-0.83%	-0.35%	-0.73%	2.04%	-2.84%	4.68%
2018	-0.16%	0.56%	-1.90%	1.56%	1.78%	-0.77%	-0.68%	1.08%	-1.93%	-5.71%	-2.18%	-2.02%	-10.12%
2017	0.12%	0.25%	1.04%	0.89%	-0.75%	0.48%	-0.65%	0.34%	0.66%	3.18%	0.35%	1.43%	7.53%
2016	-3.42%	-1.78%	0.30%	0.52%	1.60%	-0.47%	2.95%	-1.02%	-0.22%	-1.85%	-0.37%	1.45%	-2.44%
2015	1.44%	1.90%	1.24%	-0.59%	0.41%	-1.49%	2.20%	-2.27%	1.14%	2.45%	1.16%	1.74%	9.60%
2014	-2.12%	2.69%	0.87%	-0.63%	0.36%	-0.66%	1.07%	0.56%	-0.31%	1.22%	1.13%	1.53%	5.77%
2013	2.21%	2.36%	1.42%	1.34%	0.40%	-0.46%	1.31%	0.96%	0.93%	2.17%	0.15%	1.11%	14.76%
2012	1.08%	2.30%	1.82%	0.04%	-1.79%	1.38%	2.30%	1.38%	1.85%	0.68%	0.71%	1.07%	13.52%
2011	4.25%	2.13%	0.23%	0.37%	0.11%	-1.41%	0.31%	-3.23%	-1.19%	2.31%	-1.16%	-0.13%	2.42%
2010	-3.82%	0.66%	4.36%	0.36%	-4.38%	-1.33%	0.03%	0.09%	2.49%	2.19%	2.02%	6.84%	9.33%
2009	-1.46%	-0.68%	1.79%	4.56%	0.34%	0.54%	5.31%	4.41%	3.86%	1.21%	-0.28%	3.59%	25.47%
2008	-1.00%	1.12%	0.17%	1.93%	1.33%	0.87%	-1.72%	1.02%	-3.20%	-1.29%	-0.81%	2.04%	0.30%
2007	2.04%	1.28%	1.45%	3.74%	4.95%	1.21%	0.65%	-2.62%	1.76%	2.36%	-0.02%	-1.34%	16.36%
2006					1.53%	6.54%	-0.06%	0.32%	-0.22%	3.65%	5.50%	8.72%	28.67%

4. Performance data is historical data based on the main series using a monthly unit pricing methodology. If you are invested in the daily series, please contact Client Services on +61 2 7201 9015 or via email SSG.AUS@apexfs.com to request your performance history. Past performance is not indicative of future performance.

How to invest

The Fund is open to investors directly via the PDS (available on our website), or the following platforms.

BT Asgard (Master Trust, Employee Super, Infinity eWrap)

Powerwrap (Super, Pension, Smartwrap)

Mason Stevens

Wealthtrac

BT (Panorama)

Macquarie Wrap (IDPS)

Netwealth (Super Service, Wrap Service, IDPS)

Hub 24 (Super, IDPS)

CFS (FirstChoice, FirstWrap, IX (PIS))

Wealth O2

Oasis (Wealthtrac)

Centric

Get in touch

For more information, visit kardinia.com.au

or email enquiries@kardinia.com.au or call Client Services on 02 7201 9015.

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Disclaimer

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Kardinia Long Short Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). Equity Trustees assumed responsibility on 8 May 2023 following a change in responsible entity from Bennelong Funds Management Ltd, who ceased responsibility on 8 May 2023. The Investment Manager for the Fund is Kardinia Capital Pty Ltd ("Kardinia Capital", "we" or "us") (ABN 20 152 003 186), AFSL 546441.

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