

Kardinia Long Short Fund

Performance Report 31 August 2025

Net client returns (after fees and expenses)

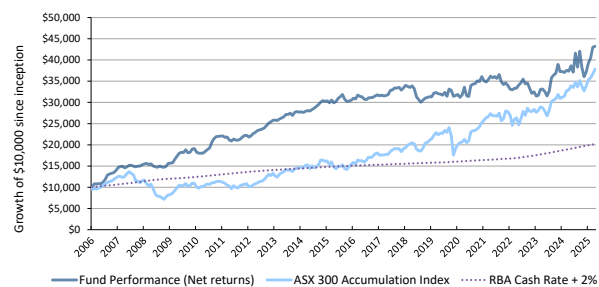
	1 mth	6 mth	1 year	3 years p.a.	5 years p.a.	Since inception ³ p.a.
Fund ¹	0.52%	12.81%	15.71%	9.04%	5.19%	7.87%
Benchmark ²	0.48%	3.03%	6.30%	6.10%	4.56%	3.70%

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	1.0292
Unit price: monthly series	1.2060
Fund managers	Kristiaan Rehder, CFA® Stuart Larke, CFA®
Investment specialist	Mark Burgess, CFA®
Annualised return	7.87%
Total return since inception	332.32%
Annualised standard deviation	9.47%
Sharpe Ratio (RFR=RBA cash)	0.44
Percentage of positive months since inception	65.52%

Historical performance²



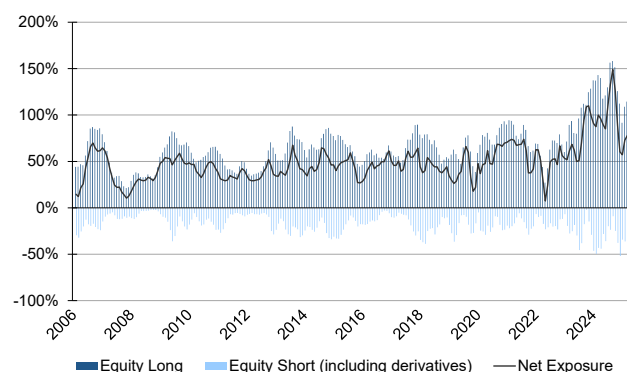
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Largest holdings

Holdings	Sector	Weight
BHP	Materials	8.6%
Life 360	Info Tech	8.5%
Macquarie Group	Financials	6.2%
Wesfarmers	Cons. Discr.	5.5%
Goodman Group	Real Estate	5.1%
Fortescue	Materials	4.9%
CBA	Financials	4.4%
REA Group	Comm. Services	4.3%
Zip Co	Financials	4.1%
DroneShield	Industrials	4.0%

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Portfolio exposure analysis



Market and fund commentary

The Kardinia Long Short Fund returned +0.52% in August, while the S&P/ASX300 Accumulation Index rose 3.16%.

The Australian profit reporting season dominated the newsflow for the month, with some very large share price moves resulting from “beats” and “misses”. The reporting season was reasonable, driven by improved margins, although guidance was generally soft.

The best results for the Kardinia Long Short Fund were from Life 360, Zip and Tabcorp, while misses came from Wisetech and James Hardie.

Key contributors and detractors for the month:

Positive contributors	Basis Points	Negative contributors	Basis Points
Life 360	+114	Short Book	-214
Zip	+90	Wisetech	-116
Tabcorp	+83	James Hardie	-79
BHP	+72	Dronesield	-55
Fortescue	+39	CSL	-50

Life 360 rose 16% after a “beat and raise” result. App store data leading into the 2Q25 result suggested record downloads. and the company reported a 25% increase in global monthly active users to 88m. Revenue grew 36% to \$115m with EBITDA up 85% to \$20m. Life 360 remains the dominant player in family tracking with a long runway ahead (still low global

penetration). The company has high subscriber retention, a very large and growing total addressable market, a positive balance sheet, is capital light and has strong free cash flow growth.

Zip reported a very strong result (FY25 cash EBTDA +147% year on year) and guidance, well ahead of market expectations. The beat was driven by improved margins and run rates, with strong operating leverage being demonstrated. A key competitor, Affirm, also reported a result that beat high expectations with a rise in operating margins and lower delinquencies, suggesting the Buy Now Pay Later industry is seeing significant tailwinds.

Tabcorp reported 23% growth in EBITDA with cost-out the main driver, driven by new management.

The Short Book proved to be a drag given the rise in the market. **Wisetech's** result was complicated by the e2open acquisition but it seems that the market got ahead of itself in forecasting the pace of sales growth and EBITDA margins. **James Hardie** delivered a 1Q26 result and guidance well below market, driven by poor end markets (US housing construction) and significant channel de-stocking. The Fund was stopped out of both positions, limiting the damage from further falls in the days following the result.

Outlook & Positioning

Our net exposure at month-end was 76.2% (long 119.2%, short 42.9%).

We believe the market is due for a pause after five consecutive positive months (for a total rise of +15.69%) and seasonal weakness is upon us.

However, with the RBA delivering its third rate cut of the year, and a reasonable reporting season behind us, we believe the market can be stronger into the end of the year.

Key portfolio exposures remain focused on the technology, resource and banking sectors.

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%	5.67%	2.98%	6.30%	0.52%					12.20%
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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