

Annual RG240 Disclosure

About Kardinia

Kardinia Capital ("Kardinia") is a boutique asset manager which has a single product focus, managing the Kardinia Long Short Fund (the "Fund"). Kardinia is wholly-owned by the team, who also invest significantly in the strategy – ensuring our goals are aligned with those of our investors.

Kardinia Long Short Fund

The Kardinia Long Short Fund invests in listed Australian securities using a long/short strategy. It aims to generate consistent positive returns in all market conditions, with an overarching philosophy of capital protection. It provides variable exposure to the equity market, with a track record of minimising losses in drawdowns.

This summary is as at 30 June 2024.

Fund Details

| | |
|-------------------------|---|
| APIR Code | BFL0010AU (daily), HAM0001AU (monthly) |
| Inception Date | 1 May 2006 |
| Management Fee* | 1.2875% p.a. |
| Performance Fee* | 20.5% of Fund's outperformance |

* Including GST net of reduced input tax credits. Please read the Product Disclosure Statement, which is available on our website at www.kardinia.com.au for more details.

Asset Allocation

The actual allocation to each asset type within the Fund is as follows:

| Fund Details | Net Allocation ⁴ |
|--|-----------------------------|
| Australian listed equities ¹ | 148% |
| Cash equivalent investments ² | -47% |
| Other ³ | -1% |

1. Includes long and short positions.
2. Includes cash and margin accounts.
3. Includes receivables, amounts due from broker, payables (management fees and costs, tax advisory fees, redemptions, interest, service fee) and amounts due to broker.
4. The Fund held SPI Futures Contracts with notional exposure of -\$8.7m at 30 June 2024.

Liquidity profile

The Fund's liquidity profile is the estimated time required to sell an asset at the value ascribed to that asset in the Fund's most recently calculated net asset value.

| Normal Conditions | Number of Days | | | |
|---------------------------|----------------|------|------|------|
| | < 5 | < 10 | < 30 | < 90 |
| % of funds to be redeemed | 99.9% | 100% | 100% | 100% |

Maturity profile of fund liabilities

| | Less than 1 month \$'000 | 1 – 6 months \$'000 | 6 – 12 months \$'000 | Over 12 months \$'000 | Total \$'000 |
|--|-----------------------------|------------------------|-------------------------|--------------------------|-----------------|
| Margin accounts | 8,826 | | | | 8,826 |
| Distributions payable | 779 | | | | 779 |
| Payables | 174 | | | | 174 |
| Financial liabilities at fair value through profit or loss | | 288 | | | 288 |
| Contractual cash flows | 9,779 | 288 | | | 10,067 |

Leverage ratio

The Fund's gross exposure is a measure that indicates total exposure to financial markets, including all long and short positions of the Fund, and, where the Fund's gross exposure is greater 100%, the amount of leverage the Fund is exposed to.

| Leverage Ratio | % of Net Asset Value |
|----------------------------|----------------------|
| Gross exposure of the Fund | 198.5% |
| Net exposure of the Fund | 100.4% |

Derivative counterparties

The Fund did not engage any counterparties in over-the-counter derivatives for the 12 months to 30 June 2024.

Investment returns over 5 years

Fund net returns are available at <https://kardinia.com.au/performance-distributions>.

Changes to key service providers

For the 12 months to 30 June 2024, there have been no changes to key service providers for the Fund.

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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