

Kardinia Long Short Fund

Performance Report 30 November 2025

Net client returns (after fees and expenses)

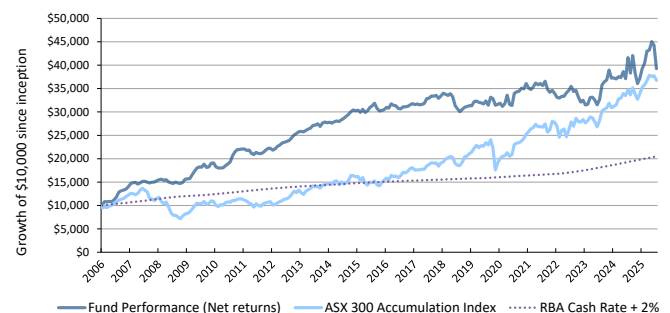
	1 mth	6 mth	1 year	3 years p.a.	5 years p.a.	Since inception ³ p.a.
Fund ¹	(11.33%)	(0.09%)	(5.71%)	3.43%	2.94%	7.23%
Benchmark ²	0.46%	2.89%	6.11%	6.19%	4.74%	3.73%

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
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	0.9341
Unit price: monthly series	1.0949
Fund managers	Kristiaan Rehder, CFA® Stuart Larke, CFA®
Investment specialist	Mark Burgess, CFA®
Annualised return	7.23%
Total return since inception	292.51%
Annualised standard deviation	9.80%
Sharpe Ratio (RFR=RBA cash)	0.36
Percentage of positive months since inception	65.11%

Historical performance²



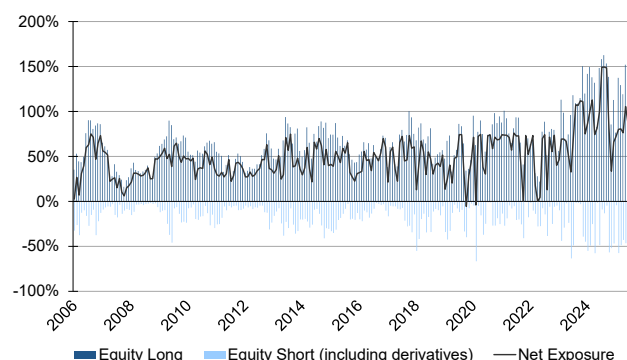
Past performance is not indicative of future performance.

Largest holdings

Holdings	Sector
ANZ Group	Financials
National Australia Bank	Financials
Westpac Banking Corp	Financials
Life 360	Information Technology
BHP	Materials

Kardinia Long Short Fund

Portfolio exposure analysis



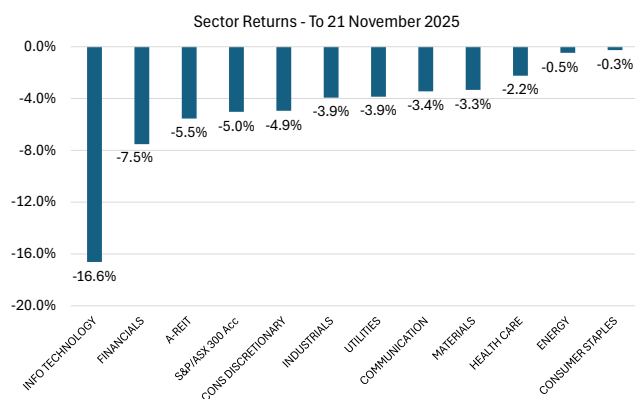
Market and fund commentary

The Kardinia Long Short Fund returned -11.33% in November, while the S&P/ASX300 Accumulation Index fell 2.64%.

The portfolio performed poorly in November, largely due to a change in market leadership, which worked against the Fund's positioning. Key portfolio exposures entering the month were the resources, banking and technology sectors, with a significant exposure to small caps and resources.

The market rotated out of this year's top performing sectors (including Financials) into the worst performing sectors (Health Care and Consumer Staples) where the Fund had little exposure.

In addition, concerns that elevated inflation in both Australia and the US could bring the rate-cutting cycle to an end saw the Technology sector fall 16.6% intra-month, while Financials declined 7.5%.



Key contributors and detractors for the month:

Positive contributors	Negative contributors
Northern Star	Short Book
Wise Tech Global	Life 360
PLS Group	Paladin Energy

The performance of the Short Book was disappointing, primarily due to timing around index-futures hedges. We believe the selloff in several of the Fund's positions has been driven primarily by macro factors, as evidenced by the significant declines in companies that delivered strong results during the month (e.g. Life360 and Zip Co both delivered "beat and raise" results but fell 19% and 21% respectively). It is our assessment that the underlying long-term investment case for these holdings remains intact.

Outlook & Positioning

We increased our net exposure to 95% during the month (146% long, 51% short) by adding to several of our high-conviction positions.

We believe the portfolio is well positioned with the key themes we anticipate will shape 2026, particularly small caps and resources. These sectors are forecast to deliver materially higher earnings growth (Small Ordinaries FY26e EPS growth of 32% and Resources at 9%, compared with 3% for the Top 100) and both remain undervalued.

Many factors that weighed on November performance have begun to normalise, including rate cut expectations in the US (which has been delivered in early December). The investment team has high conviction in the positioning of the portfolio for 2026.

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



Kardinia Long Short Fund

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%	4.16%	-1.70%	-11.33%		2.44%
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. For further information on unit price methodology, please refer to the PDS which is available on the Kardinia website: www.kardinia.com.au. 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.

Kardinia Long Short Fund

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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