

Kardinia Long Short Fund

Performance Report 31 January 2026

Net client returns (after fees and expenses)

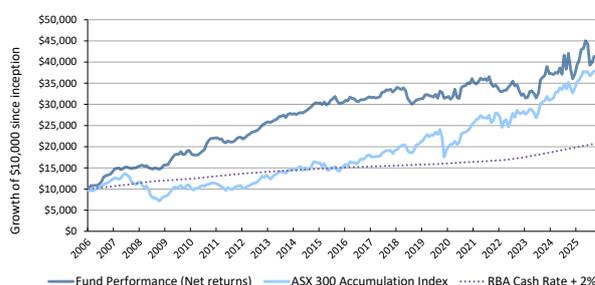
	1 mth	6 mth	1 year	3 years p.a.	5 years p.a.	Since inception ³ p.a.
Fund ¹	3.73%	(3.88%)	(1.71%)	6.11%	3.73%	7.45%
Benchmark ²	0.48%	2.86%	5.98%	6.22%	4.86%	3.75%

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	0.9839
Unit price: monthly series	1.1532
Fund managers	Kristiaan Rehder, CFA® Stuart Larke, CFA®
Investment specialist	Mark Burgess, CFA®
Annualised return	7.45%
Total return since inception	313.41%
Annualised standard deviation	9.82%
Sharpe Ratio (RFR=RBA cash)	0.38
Percentage of positive months since inception	65.40%

Historical performance²



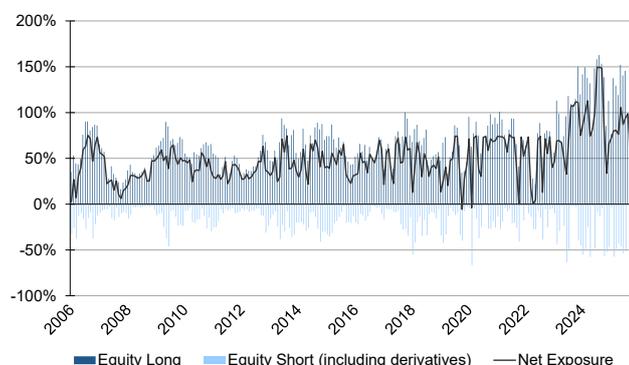
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Largest holdings

Holdings	Sector
BHP Group	Materials
Westgold	Gold
Mineral Resources	Materials
Stanmore Coal	Materials
Ramelius	Gold

Kardinia Long Short Fund

Portfolio exposure analysis



Market and Fund commentary

The Kardinia Long Short Fund returned +3.73% in January, outperforming the ASX300 Accumulation Index, which rose by 1.72%. The outperformance was driven by the Fund's resource holdings (including gold) with technology again a laggard.

Key contributors and detractors for the month:

Positive contributors	Negative contributors
BHP Group	Life 360
Stanmore Coal	WiseTech Global
South 32	Zip Co

BHP Group had another strong month (+11%) as commodity prices remained robust. BHP's key commodity exposures are iron ore (-1%) and copper (+4%). The company's quarterly production report saw an increase in copper production guidance (given solid operational performance at Escondida and Antamina) and record iron ore production of 147m tonnes for the December half.

Stanmore Coal rose 30% for the month as the metallurgical coal market continued its rally. This has been driven by the severe impact on Queensland coal production from heavy rainfall. There are still two more months in the wet season. SMR has significant leverage to metallurgical coal prices.

South 32 had a very strong month (+30%) after its quarterly production report demonstrated a growing track record as a consistent and reliable operator. The company has a broad exposure to commodities, with key exposures being alumina, aluminium, zinc/lead/silver, copper and manganese ore. With the silver price up 11% in the month (after a rise of 141% last year), the stock also benefitted from its ownership of Cannington, which was ranked the 8th largest silver mine in the world in 2024.

Gold stocks also contributed significantly to performance in January, adding +147bp of performance. This was driven by the gold price (spot gold +13%) and some solid production updates.

The Fund's technology holdings (including **Life 360**, **WiseTech** and **Zip Co**) detracted from performance as the market continued to rotate away from the tech sector. The Fund was stopped out of its position in Life 360.

Outlook & Positioning

During the month, we reduced the Fund's net exposure to 61.7% (64.6% long, 2.8% short), reflecting profit taking across some positions and caution ahead of a likely RBA rate hike.

We believe the portfolio is well positioned around the key themes expected to shape 2026, with a particular emphasis on the resources sector. Our top 5 holdings are currently all resources stocks, reflecting forecast superior earnings growth and strong free cash flows.

Commodity prices remain well ahead of analyst forecasts, which we believe will provide a tailwind of earnings upgrades for the sector, although recent rapid gains and volatility suggest the path forward may not be smooth.

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
2026	3.73%												3.73%
2025	9.78%	-8.89%	-5.91%	3.11%	5.67%	2.98%	6.30%	0.52%	4.16%	-1.70%	-11.33%	1.53%	4.01%
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.

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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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