

Kardinia Long Short Fund

Performance Report 28 February 2026

Net client returns (after fees and expenses)

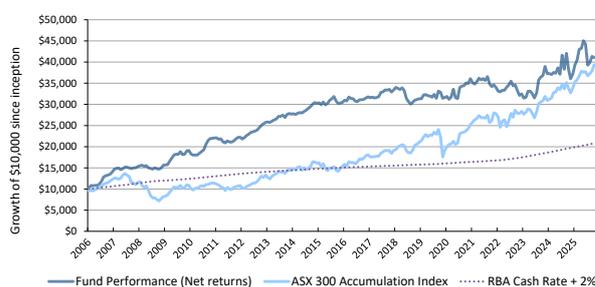
	1 mth	6 mth	1 year	3 years p.a.	5 years p.a.	Since inception ³ p.a.
Fund ¹	(0.64%)	(4.99%)	7.19%	7.30%	3.21%	7.38%
Benchmark ²	0.45%	2.83%	5.94%	6.24%	4.92%	3.75%

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	0.9776
Unit price: monthly series	1.1458
Fund managers	Kristiaan Rehder, CFA® Stuart Larke, CFA®
Investment specialist	Mark Burgess, CFA®
Annualised return	7.38%
Total return since inception	310.76%
Annualised standard deviation	9.81%
Sharpe Ratio (RFR=RBA cash)	0.37
Percentage of positive months since inception	65.13%

Historical performance²



Past performance is not indicative of future performance.

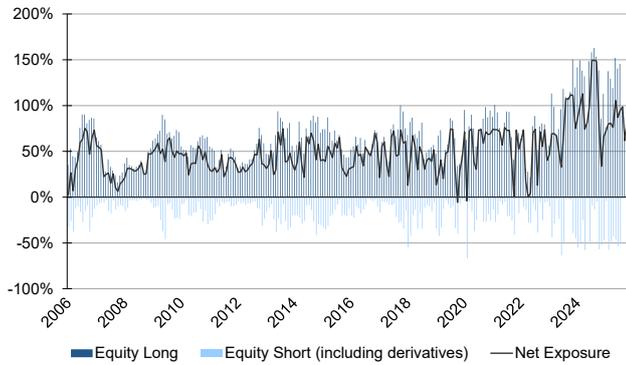
Largest holdings

Holdings	Sector
BHP Group	Materials
ANZ	Financials
Mineral Resources	Materials
Westgold	Gold
Commonwealth Bank	Financials

Kardinia Long Short Fund



Portfolio exposure analysis



Market and Fund commentary

The Kardinia Long Short Fund returned -0.64% in February, versus the ASX300 Accumulation Index, which rose by 3.89%. The underperformance was driven by the Fund’s technology holdings and cautious positioning in the face of an RBA rate hike.

Key contributors and detractors for the month:

Positive contributors	Negative contributors
BHP Group	Zip Co
Commonwealth Bank	CSL
National Aust Bank	Capstone Copper

BHP Group had another strong month (+16%) as commodity prices remained robust. BHP’s key commodity exposures are iron ore (-6%) and copper (+2%). The company reported a strong 1H26 result, delivering record iron ore production, increasing copper production guidance and outlining a best in class copper growth profile.

The major banks (CBA +18%, NAB +13%, ANZ +9%, WBC +10%) all rallied following positive trading updates. Quarterly revenue growth of +2.8% was the fastest in 15 years, driven by strong credit growth. Profit growth was assisted by solid growth in non-interest-bearing deposits. The banks appear to be in an upgrade cycle.

Zip Co fell 28% for the month after its 1H26 result was below market expectations. The company has

been growing strongly but the market is focused on the rise in bad and doubtful debts. Also clouding the outlook are proposed regulations by New York Governor Hochul that would treat “buy now pay later” as regulated consumer credit.

CSL fell 19% following the surprise exit of its CEO the day before the result. Although CSL reaffirmed profit guidance, there were some concerning signs with weak topline growth in IG, Albumin and K-CENTRA. Recent tender losses elevate the risk of further earnings disappointment.

Capstone Copper fell 11% after issuing disappointing 2026 production guidance of 200-230kt at US\$2.45-US\$2.75 per pound, which suggests no production growth in 2026.

Outlook & Positioning

During the month, we increased the Fund’s net exposure from 61.7% to 83.9% (87.7% long, 3.7% short), as reporting season delivered a solid set of results. Earnings 'beats' outnumbered 'misses' by a ratio of 2:1 with earnings upgrades easing valuation concerns.

We believe the portfolio is well positioned around the key themes expected to shape 2026, with resources (including gold) remaining a key exposure. This reflects forecast superior earnings growth and strong free cash flows.

Geopolitical risk has once again become the primary driver of markets as conflict in the Middle East unfolds. Commodity prices remain well supported, a sector to which the Fund maintains significant exposure. Volatility is expected to remain elevated for the foreseeable future, and as such the fund will manage the portfolio with low net exposure until greater certainty and lower volatility return.

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%	-0.64%											3.07%
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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