

Kardinia Long Short Fund

Performance Report 31 March 2026

Net client returns (after fees and expenses)

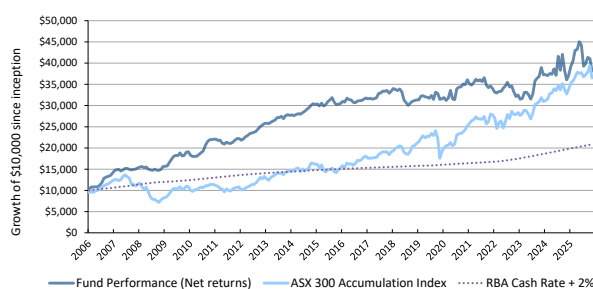
	1 mth	6 mth	1 year	3 years p.a.	5 years p.a.	Since inception ³ p.a.
Fund ¹	(7.21%)	(15.36%)	5.71%	5.87%	1.75%	6.95%
Benchmark ²	0.51%	2.87%	5.93%	6.25%	4.99%	3.76%

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	0.9072
Unit price: monthly series	1.0633
Fund managers	Kristiaan Rehder, CFA® Stuart Larke, CFA®
Investment specialist	Mark Burgess, CFA®
Annualised return	6.95%
Total return since inception	281.15%
Annualised standard deviation	9.94%
Sharpe Ratio (RFR=RBA cash)	0.32
Percentage of positive months since inception	64.85%

Historical performance²



Past performance is not indicative of future performance.

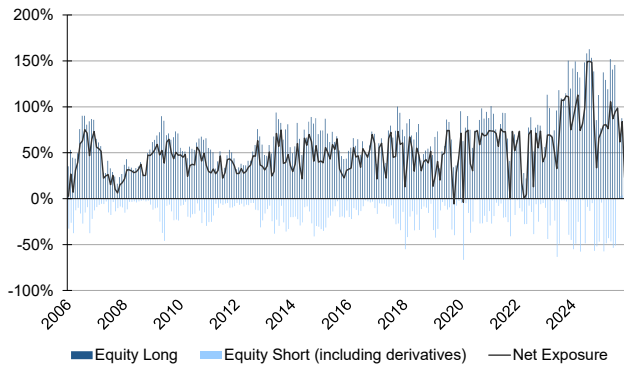
Largest holdings

Holdings	Sector
Commonwealth Bank	Financials
Westpac	Financials
BHP Group	Materials
ANZ	Financials
Coles	Consumer Staples

Kardinia Long Short Fund



Portfolio exposure analysis



Market and Fund commentary

The Kardinia Long Short Fund returned -7.21% in March, slightly ahead of the ASX300 Accumulation Index, which fell -7.30%. The Fund was positioned conservatively for the month with an average net market exposure around 40% and as a result fell less than half the market’s fall at its low point, however, a late market rally, which led to significant gains in some of the Fund’s short positions, closed the gap in performance.

Key contributors and detractors for the month:

Positive contributors	Negative contributors
Woodside Energy	BHP Group
Coles Group	Ramelius Resources
Stanmore Coal	National Australia Bank

Woodside Energy (+27%) rose on the back of a spike in oil prices (Brent oil +63% to US\$118 per barrel) caused by the month-long closure of the Strait of Hormuz (which accounts for ~20% of the world’s seaborne oil flows) due to the Iran war.

Coles Group (+9%) benefited from its status as a “safe haven” in a time of potential stagflation. The stock currently trades on an FY26 PER of 24x with forecast earnings growth of 16% in FY26 and 10% in FY27.

Stanmore Coal (+4%) had a solid month with its recent CY25 profit result beating expectations on

stronger production, improved coking coal prices and a surprise US 8.9cps dividend.

BHP Group (-12%) had a weak month due to global growth concerns driven by more hawkish central banks because of the risk of higher inflation from the oil price spike (Iran war). Commodities prices were mixed (iron ore +7%, copper -7%).

Ramelius Resources (-19%) declined broadly in line with the gold sector following a 12% drop in the gold price. We attribute the weakness to a stronger US dollar, rising bond yields, and liquidity-driven selling (including significant central bank activity). Despite this, Ramelius remains well positioned, with relatively low diesel exposure (~6% of AISC), offering some resilience in the event of fuel supply disruptions.

The major banks (CBA -4%, NAB -15%, ANZ -10%, WBC -7%) reversed some of last month’s gains as brokers downgraded the sector due to earnings risks from likely slower lending growth and rising bad debts due to the economic slowdown caused by the Iran war.

Outlook & Positioning

During the month, we reduced the Fund’s net exposure from 83.9% to 22.8% (32.4% long, 9.5% short), as risks from the US/Israel/Iran war grew.

We believe the portfolio is well positioned around the key themes expected to shape 2026, with resources (including gold) remaining a key exposure.

Geopolitical risk has again become the primary driver of markets. While volatility is expected to remain elevated in the short term, the Fund anticipates greater clarity with regard to the likely duration of the conflict to emerge over the coming two weeks.

In the interim, the portfolio will be managed with flexibility to adjust positioning as conditions stabilise and visibility improves.

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
2026	3.73%	-0.64%	-7.21%										-4.36%
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.

31 March 2026

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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