

Kardinia Long Short Fund

Performance Report 30 April 2026

Net client returns (after fees and expenses)

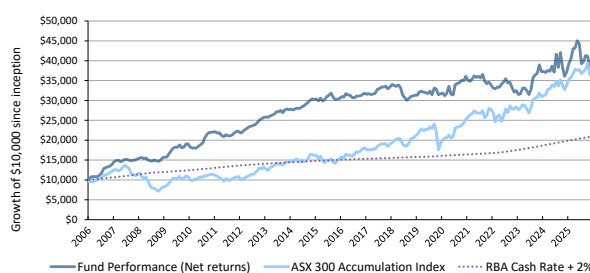
	1 mth	6 mth	1 year	3 years p.a.	5 years p.a.	Since inception ³ p.a.
Fund ¹	(1.34%)	(15.05%)	1.15%	4.98%	0.83%	6.85%
Benchmark ²	0.50%	2.90%	5.93%	6.26%	5.06%	3.77%

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	0.8951
Unit price: monthly series	1.0490
Fund managers	Kristiaan Rehder, CFA® Stuart Larke, CFA®
Investment specialist	Mark Burgess, CFA®
Annualised return	6.85%
Total return since inception	276.03%
Annualised standard deviation	9.93%
Sharpe Ratio (RFR=RBA cash)	0.31
Percentage of positive months since inception	64.58%

Historical performance²



Past performance is not indicative of future performance.

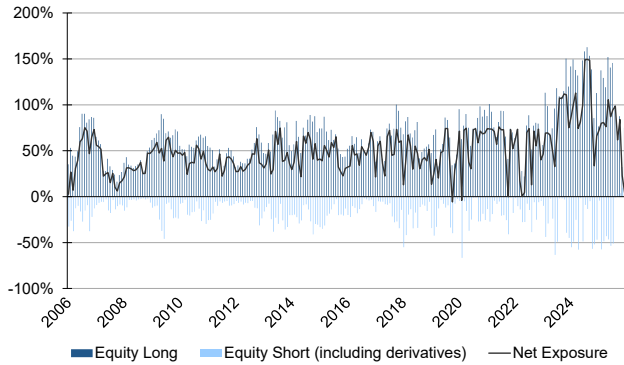
Largest holdings

Holdings	Sector
BHP Group	Materials
Commonwealth Bank	Financials
Westpac	Financials
National Australia Bank	Financials
ANZ	Financials
Macquarie Group	Financials
Wesfarmers	Consumer Discretionary
Coles	Consumer Staples
PLS Group	Materials
Goodman Group	Real Estate

Kardinia Long Short Fund



Portfolio exposure analysis



Market and Fund commentary

The Kardinia Long Short Fund returned -1.34% in April, trailing the ASX300 Accumulation Index which rose 2.25%. The market rebounded over the month after the US and Iran agreed to a temporary ceasefire on 8 April. Sector dispersion was wide, with energy and resources leading on commodity strength while interest-rate sensitive sectors lagged on hawkish central bank rhetoric.

Key contributors and detractors for the month:

Positive contributors	Negative contributors
Zip Co	Stanmore Resources
NEXTDC	Generation Development Group
Pilbara Minerals	Short Book

Zip Co (+57%) was the Fund's largest positive contributor as the buy-now-pay-later operator continued to benefit from strong US transaction volume growth and ongoing margin expansion. Importantly, net bad and doubtful debts remained steady at 1.9% of total transaction volume, with management guiding to <1.75% next quarter.

NEXTDC (+28%) rallied with the broader data centre and AI infrastructure sector, supported by ongoing hyperscaler capex and contract wins reinforcing medium term demand. Sentiment remained constructive despite higher rates. NXT reported a record 250MW increase in contracted utilisation

since 31 December 2025, alongside a \$1.5b equity raise and \$1.7b hybrid issuance.

Pilbara Minerals (+18%) advanced on a production beat and strong lift in spodumene prices over the month. This saw a \$501m cash build over the quarter. Sentiment in the lithium industry has improved on tightening inventory signals and continued discipline from higher-cost producers.

Stanmore Resources (-15%) declined despite an improvement in coking coal prices. The stock was weak after speculation of a \$1.5b equity raising if it was successful in bidding for Anglo American's Queensland coal assets.

Generation Development Group (-8%) fell after continuing delays in Managed Account inflows at its Evidentia business. Lonsec and investment bond businesses both continue to deliver good growth.

The **Short Book** detracted in aggregate as the broad market rebound drove gains across many of the Fund's individual short positions, particularly in higher beta names that had sold off through March.

Outlook & Positioning

During the month we reduced the Fund's net exposure from 22.8% to 4.4% (74.9% long, 70.4% short).

The portfolio remains defensively positioned amid ongoing global uncertainty and oil price pressure weighing on domestic conditions. The local economy also faces pressure from upcoming federal budget tax changes, expected interest rate rises, persistent inflation, and possible earnings disappointments.

Geopolitical risks remain the key swing factor. While volatility is likely to persist, we expect greater clarity on the Iran conflict in the weeks ahead.

The portfolio will be managed conservatively, with net exposure adjusted as conditions evolve.

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%	-7.21%	-1.34%									-5.64%
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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