Kardinia Long Short Fund

Performance Report 30 June 2026

Net client returns (after fees and expenses)

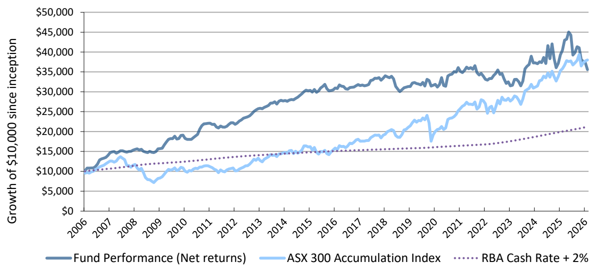
	1 mth	6 mth	1 year	3 years p.a.	5 years p.a.	Since inception[3] p.a.
Fund[1]	(4.55%)	(10.74%)	(12.07%)	3.97%	0.43%	6.49%
Benchmark[2]	0.52%	3.03%	6.00%	6.29%	5.21%	3.80%

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	0.8461 cum distribution
Unit price: monthly series	0.9923 cum distribution
Fund managers Investment specialist	Kristiaan Rehder, CFA® Stuart Larke, CFA® Mark Burgess, CFA®
Annualised return	6.49%
Total return since inception	255.73%
Annualised standard deviation	9.96%
Sharpe Ratio (RFR=RBA cash)	0.27
Percentage of positive months since inception	64.05%

Historical performance[2]



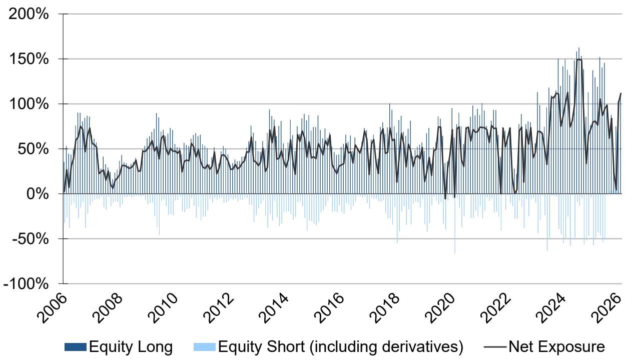
Past performance is not indicative of future performance.

Largest holdings

Holdings	Sector
BHP Group	Materials
Commonwealth Bank	Financials
Rio Tinto	Materials
Macquarie Group	Financials
Sigma Healthcare	Health Care
National Aust Bank	Financials
ANZ	Financials
Westpac	Financials
Wesfarmers	Consumer Discretionary
Coles	Consumer Staples

Kardinia Long Short Fund

Portfolio exposure analysis



Market and Fund commentary

The Kardinia Long Short Fund returned −4.55% in June, trailing the ASX300 Accumulation Index which rose 0.60%, led by strength in consumer staples. The RBA's June minutes kept a hawkish tone without shifting rate expectations and gains lagged tech-heavy markets like the US and South Korea given the ASX's resources/financials tilt.

Key contributors and detractors for the month:

Positive contributors	Negative contributors
Zip Co	WiseTech
Life 360	Catapult Sports
Wesfarmers	PLS Group

Zip Co's (+41%) US buy-now-pay-later growth and an ongoing share buyback lifted cash earnings guidance and investor confidence. The stock also gained from its move into AI-assisted commerce via a new payment-token partnership.

Life 360 (+38%) rebounded sharply as sentiment improved toward one of the hardest-hit ASX tech names of early 2026, with no specific announcement behind the move. A US$225 million buyback approved earlier in the year continued to support the stock.

Wesfarmers (+13%) had its best month in years on resilient Bunnings and Kmart trading, a June strategy briefing highlighting AI-driven productivity plans, and stronger household spending data. Expectations the RBA would hold rates steady also favoured retail names.

WiseTech (-8%) fell sharply after reports the AFP was investigating chairman Richard White over serious personal conduct allegations, which he denied, reviving governance concerns. A partial recovery followed his stepping down as chair, but the stock still ended the month lower.

Catapult Sports (-9%) extended a multi-month de-rating as its stretched valuation continued to unwind, with a disclosed hedge fund short position adding pressure.

PLS Group (-22%) fell as lithium equities broadly de-rated, with investors focused on higher unit costs tied to the Ngungaju plant restart. The stock slid even as the spodumene price ticked higher, pointing to profit-taking rather than a commodity-driven move.

Outlook & Positioning

During the month, we increased the Fund's net exposure to 111.6% (111.8% long, 0.2% short).

Kardinia maintains high conviction in our core long positions, weighted toward businesses with strong balance sheets and resilient earnings. While we continue to navigate a period of genuine macroeconomic uncertainty, net exposure has been increased as geopolitical tensions between the US and Iran show signs of easing.

The portfolio remains tilted toward offshore earners, where we see the most attractive risk-adjusted opportunities at the current point in the cycle.

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

Fund performance[4]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	3.73%	-0.64%	-7.21%	-1.34%	-0.89%	-4.55%							-10.74%
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 (Panorama)
- CFS Edge (Super and Pension, IDPS)
- Dash
- Hub 24 (Super, IDPS)
- Macquarie Wrap (IDPS)
- Mason Stevens
- Netwealth (Super Service, Wrap Service, IDPS)
- Praemium (Spectrum IDPS, Powerwrap SmartWrap)

Get in touch

For more information, visit kardinia.com.au
or email enquiries@kardinia.com.au or call Client Services on 02 7201 9015.

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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