Kardinia Long Short Fund

Performance Report 31 August 2026

Net client returns (after fees and expenses)

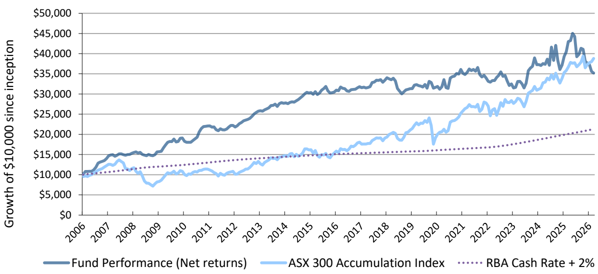
	1 mth	6 mth	1 year	3 years p.a.	5 years p.a.	Since inception[3] p.a.
Fund[1]	0.15%	(14.15%)	(18.44%)	2.09%	(0.52%)	6.39%[4]
Benchmark[2]	0.54%	3.19%	6.10%	6.30%	5.36%	3.82%

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.
4. Performance data from inception includes performance of the monthly series from 2006-2011, on the basis that both series invest in the same underlying portfolio, and their performance was mirrored from the inception of the daily series in 2011 to July 2026. Performance data from 2006 – 2011 indicates how the daily series would have performed over that period, as it would have been exposed to the same underlying investments and investment strategy.

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	0.8387
Unit price: monthly series	1.0326
Fund managers Investment specialist	Kristiaan Rehder, CFA® Stuart Larke, CFA® Mark Burgess, CFA®
Annualised return	6.39%
Total return since inception	252.62%
Annualised standard deviation	9.93%
Sharpe Ratio (RFR=RBA cash)	0.26
Percentage of positive months since inception	63.93%

Historical performance[2]



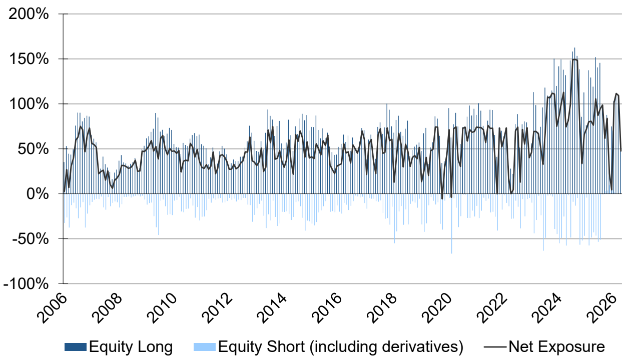
Past performance is not indicative of future performance.

Largest holdings

Holdings	Sector
BHP Group	Materials
Goodman Group	Real Estate
Sigma Healthcare	Health Care
Rio Tinto	Materials
ALS Limited	Industrials
Mineral Resources	Materials
Megaport	Information Technology
Fletcher Building	Materials
Aristocrat Leisure	Consumer Discr.
Woolworths	Consumer Staples

Kardinia Long Short Fund

Portfolio exposure analysis



Market and Fund commentary

The Kardinia Long Short Fund returned +0.15% in August, versus the ASX300 Accumulation Index which rose 1.62%, driven by a global "risk-on" tone which lifted resources broadly, even as the RBA held its cash rate steady at 4.35% domestically. That resources-led strength offset headwinds from the local reporting season, where several large-caps including the banking sector flagged softer credit growth following May budget changes, alongside cost-of-living pressure showing up in rising loan arrears. Overall, easier global monetary policy expectations proved the bigger swing factor than domestic conditions, keeping the index in positive territory for the month.

Key contributors and detractors for the month:

Positive contributors	Negative contributors
James Hardie	Life 360
Ramelius	Commonwealth Bank
BHP Group	Westpac Bank

James Hardie (+12%) rose in early August after its 1Q27 result beat expectations and management lifted full-year guidance on resilient North American siding and trim demand.

Ramelius (+26%) jumped after the company reported record margins, a five-year growth plan targeting ~500,000oz by FY30 and following a rebound in the gold price (+9%).

BHP (+10%) reported a 30% increase in underlying profit to US$13.2bn and copper (earnings up 48%) overtook iron ore as its biggest profit driver (54% of group EBITDA). The company announced its largest dividend in four years.

Life360 (-21%) fell significantly following its 2Q result, even though revenue grew 38% and users hit 102m. Operating expenses jumped as spending on technology and the Nativo integration rose. The market punished growth that didn't reach the bottom line.

CBA (-8%) fell despite a record ~$11b profit, as the market reset an over-30%-premium valuation against peers, with rising loan arrears and softer mortgage applications adding pressure.

Westpac (-9%) reported a 20% slump in mortgage applications tied to May budget changes to negative gearing/CGT, overshadowing a broadly steady $1.8bn quarterly profit.

Outlook & Positioning

During the month, we lowered the Fund's net exposure significantly to 47.5%.

Kardinia maintains high conviction in our core long positions, weighted toward businesses with strong balance sheets and resilient earnings. During August, net exposure was reduced to 47.5% as we took some risk off following the continued strength in equity markets and increasing uncertainty around the timing and pace of further monetary tightening. While sentiment remains constructive, we believe the risk-reward has become less compelling in parts of the market, warranting a more measured approach to overall exposure.

The portfolio remains tilted toward offshore earners, where we continue to 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.

31 August 2026

Kardinia Long Short Fund

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%	-1.02%	0.15%					-11.52%
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. To June 2026, performance data is historical data based on the main series using a monthly unit pricing methodology. From July 2026 onward, performance data refers to the daily series, as the main series is not open to new investors. Performance data from 2006 is included on the basis that both series invest in the same underlying portfolio, and their performance was mirrored from the inception of the daily series in 2011 to July 2026 (where performance of the two series diverges due to the application of the sell spread after the redemption of a significant portion of units in the monthly series). Performance data from 2006 - 2011, whilst not explicitly referring to the daily series, indicates how the daily series would have performed over that period, as it would have been exposed to the same underlying investments and investment strategy. 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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