

18 December 2025

Dear Unitholders

Upcoming changes to the Kardinia Long Short Fund (ARSN: 156 292 625) and its Prime Broker, UBS AG, Australia Branch

We are writing to inform you about a change to the Prime Broker of the Kardinia Long Short Fund (the "Fund"), previously UBS AG, Australia Branch ("UBS").

Capitalised but undefined terms in this notice have the same meaning as ascribed to such terms in the Fund's Product Disclosure Statement dated 10 May 2023.

Effective 25 November 2025, the Fund's Prime Broker has changed from UBS to Barrenjoey Markets Pty Limited, as outlined in this notice.

The Fund's Product Disclosure Statement will be updated to reflect this change and will be available on our website in due course.