

# System Capital Long Short Strategy



Monthly Report

April 2025

The investment team is very pleased to present our April 2025 newsletter. Comments and suggestions are highly welcome.

## STRATEGY PERFORMANCE OVERVIEW

Following a very volatile month, the strategy returned 3.8%, bringing 1-year performance to 26.9%. The portfolio benefited from the resilience of its infrastructure assets as well as stock specific shorts.

Position Type	April 25	Region	Gross Long (%)	Gross Short (%)	Net Long (%)
Short Positions	28	Europe	62	-22	39
Long Positions	38	North America	39	-24	15
Index Positions	4	Asia	3	0	3
		Australia/NZ	19	-6	14
<b>Total Positions</b>	<b>66</b>	<b>Total</b>	<b>123</b>	<b>-52</b>	<b>72</b>

	Month (%)	3M (%)	FYTD (%)	1 Year (%)	2 Year p.a.	Cumulative Since Inception	Since Inception p.a.
<b>System Capital L/S</b>	<b>3.8</b>	<b>0.9</b>	<b>23.1</b>	<b>26.9</b>	<b>20.9</b>	<b>67.8</b>	<b>22.9</b>
MSCI World AUD Hedged	-0.4	-6.3	3.3	9.8	14.3	43.4	15.4
Stoxx 600	-0.7	-1.2	5.0	7.2	9.2	38.3	13.8
ASX 200	3.6	-3.7	7.7	9.8	9.4	31.4	11.5

Performance is in AUD (Hedged) and is before fees. Cumulative Returns and Annualised Returns from 26th Oct 2022 to 30th April 2025. Returns in AUD. Gross returns before management and performance fees. MSCI World 100% Hedged to AUD Index. ASX200 Accumulation Index Stoxx 600 Net Total Return.

## SIGNIFICANT CONTRIBUTORS FOR THE QUARTER INCLUDED:

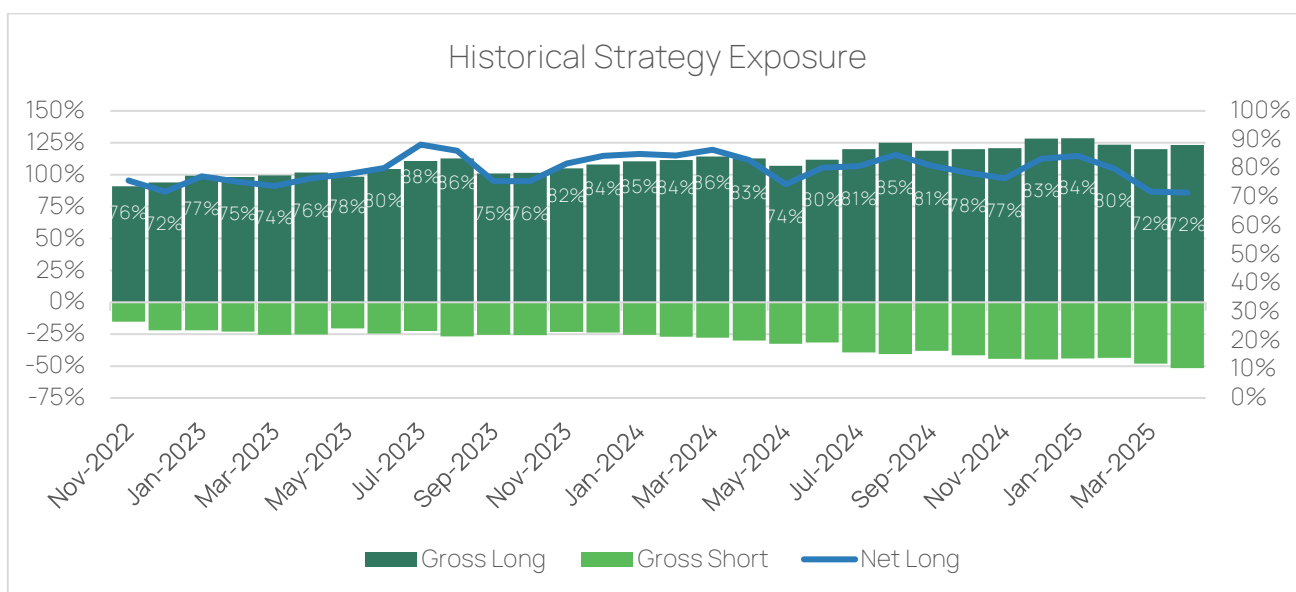
- **Cellnex (Industrial):** Increased 9% following encouraging commentary regarding the sale of non-core assets and a very active buyback program. Cellnex continues to focus on enhancing tower profitability and accelerating returns to shareholders.
- **Schibsted (Classifieds):** Increased 11%, bouncing back from recent lows in anticipation of accelerated efforts to monetize non-core business divisions and drive efficiencies faster than expected.

- **Lottery Corp (Gaming):** Increased 10% as Lucky Lotteries commission changes and a Saturday Lotto game refresh as well as a slightly improved jackpot run in early 2H25 improved near-term prospects.

## DETRACTORS FOR THE QUARTER INCLUDED:

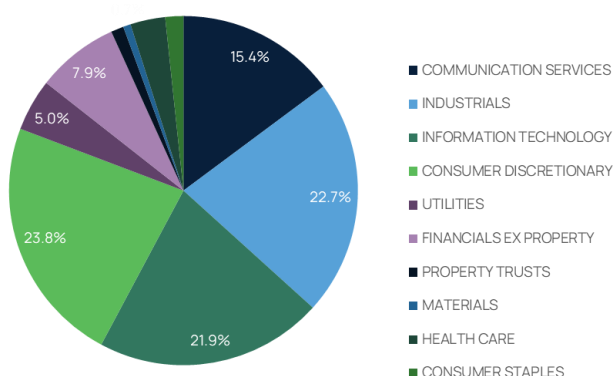
- **Tradeweb (Financial Technology):** Tradeweb decreased 7% on fears that a significant trade war escalation would lead to an unwind of the so-called basis trade and swap spread trade impacting risk-based trading for TW in the coming months.

## STRATEGY EXPOSURE

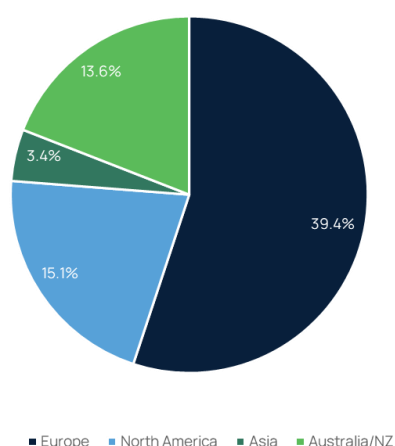


## SECTOR AND GEOGRAPHIC EXPOSURE

Net Sector Exposure



Net Geographic Exposure



## PORTFOLIO TOP 10 ACTIVE STOCKS (ALPHABETICAL)

Issuer	Issuer Name
ADYEN NL	Adyen NV
CLNX ES	Cellnex Telecom SA
EFX US	Equifax Inc
ENEL IL	Enel SpA
FER ES	Ferrovial SE
FLTR GB	Flutter Entertainment PLC
HEM SE	Hemnet Group AB
MA US	Mastercard Inc
SCH NO	Schibsted ASA
TLC	The Lottery Corp Ltd

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