

System Capital Long Short Fund Class A



Monthly Report

July 2025

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

Please note the performance data reflects the returns of System Capital Class A units (inception date 4th Feb 2025). Performance data for the System Capital strategy (inception date 26th October 2022) is available on our website at systemcapital.com.au

FUND PERFORMANCE OVERVIEW – Class A

The fund returned 0.66% in July. The portfolio benefited from solid early earnings results, with ongoing turbulence in the macro environment.

Position Type	Jul 25
Short Positions	19
Long Positions	39
Total Positions	58
Of which Index Positions	4

Region	Gross Long (%)	Gross Short (%)	Net Long (%)
Europe	69	-24	45
North America	42	-19	23
Asia	3	0	3
Australia/NZ	18	-5	13
Total	132	-48	84

	Month (%)	3M (%)	FYTD (%)	1 Year (%)	2 Year p.a.	Since Inception p.a.
System Capital Long Short Fund Class A	0.66	2.97	0.66	-	-	-

Data Source: Fidante Partners Limited, 31 July 2025. Returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures. Past performance is not a reliable indicator of future performance.
The Inception date for Class A is 4 February 2025.

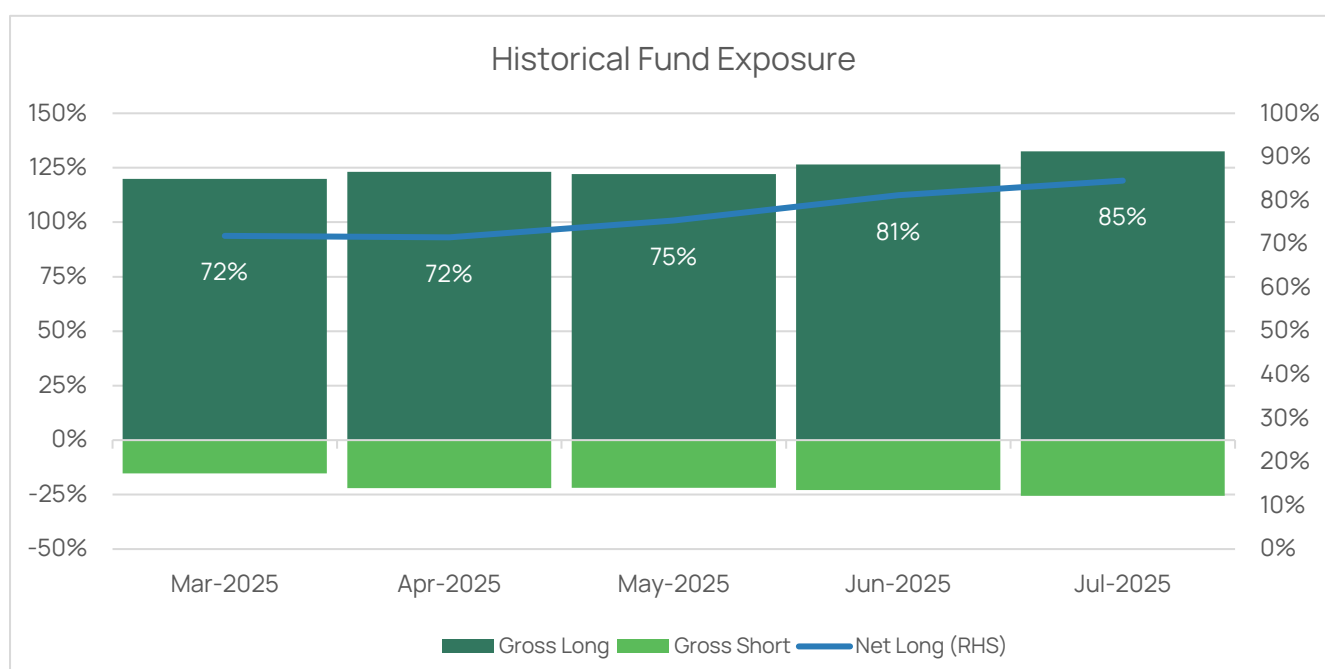
SIGNIFICANT CONTRIBUTORS FOR THE MONTH INCLUDED:

- **Schibsted (Classifieds):** Increased 16% due to a strong 2Q earnings report with revenue broadly in line with expectations but EBITDA strongly ahead mostly driven by cost efficiencies. During the month there was also news reports of further divestments (Spanish business) at investment associate, Adevinta which will likely result in further capital returns to Schibsted.
- **Flutter (Gaming):** Increased 12% due to operator friendly results in 2Q25, reversing the trend of the two previous quarters. Flutter also completed its acquisition of Boyd's 5% stake in FanDuel (its US OSB and iGaming business) taking Flutter's ownership to 100%. The deal included a reduction in market access fees for FanDuel.

DETRACTORS FOR THE MONTH INCLUDED:

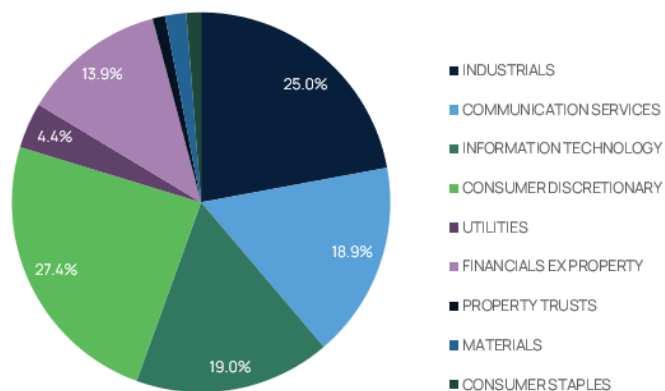
- **Fair Isaac (Financial Technology):** Fair Isaac decreased 13% after the FHFA director announced that Fannie and Freddie (GSEs) will be allowed to accept VantageScore 4.0 as a credit score for mortgage securitization. Before this policy change, the Classic FICO score was the only score accepted by the GSEs. This policy change moves towards a lenders choice model where the GSEs will accept one but not both scores. There are still numerous administrative, policy, economic and adverse selection challenges before VantageScore 4.0 is accepted into the GSE ecosystem. In all other lending markets where FICO competes with VantageScore (non-GSE mortgage, auto and credit cards) the FICO score is dominant due to the value of the score (history, predictiveness and liquidity) exceeding the price charged. As with all regulatory changes we are closely following all developments.

FUND EXPOSURE

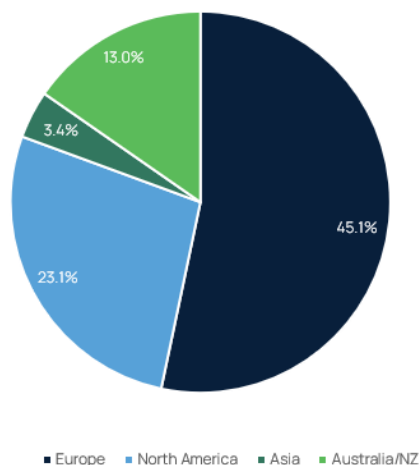


SECTOR AND GEOGRAPHIC EXPOSURE

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
FER ES	Ferrovial SE
FLTR GB	Flutter Entertainment PLC
MA US	Mastercard Inc
MSCI US	MSCI Inc
SAF FR	Safran SA
SCH NO	Schibsted ASA
TLC	The Lottery Corp Ltd

Important Information

This material has been prepared by System Capital Pty Ltd (ABN 14 657 739 323) (System). System Capital is an Authorised Representative (No. 001309928) of Fidante Partners Limited ABN 94 002 835 592 AFSL 234668 (Fidante) and is authorised to provide financial services to wholesale clients only (within the meaning of the Corporations Act 2001 (Cth)). It is for wholesale investors and provides general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Any projections are based on assumptions which we believe are reasonable but are subject to change and should not be relied upon. Past performance is not a reliable indicator of future performance.