

System Capital Long Short Fund Class A



Monthly Report

May 2026

PLEASE FIND OUR MAY 2026 NEWSLETTER BELOW. 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 decreased 1.1% for the month, bringing one year performance to -16.9%.

RECENT POSITIONING

Position Type	May 26
Short Positions	21
Long Positions	40
Total Positions	61
Of which Index Positions	5

Region	Gross Long (%)	Gross Short (%)	Net Long (%)
Europe	59	-35	23
North America	83	-31	52
Asia	15	0	15
Australia/NZ	16	-5	11
Total	173	-71	102

	Month (%)	3M (%)	FYTD (%)	1 Year (%)	2 Year p.a.	Since Inception p.a.
System Capital Long Short Fund Class A	-1.10	-6.08	-17.44	-16.95	-	-11.31

Data Source: Fidante Partners Limited, 31 May 2026. 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.

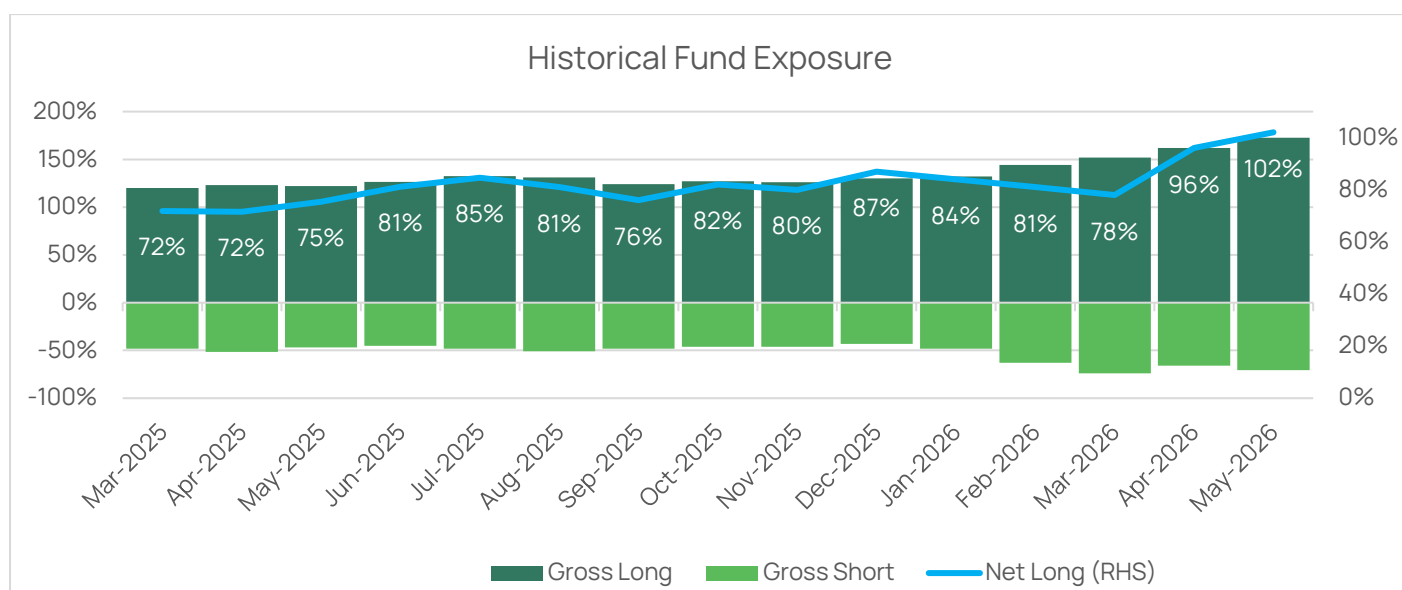
SIGNIFICANT CONTRIBUTORS FOR THE MONTH INCLUDED:

- **Safran:** Safran shares rose by 12% in May as incremental news flow relating to the ending of the Iran conflict showed progress. Although there had been a slight weakening of flying hours through the war, demand for new engines and aftermarket engine activity has remained very healthy.
- **FICO:** FICO shares rose by 22% in May following weak performance in previous periods. We continue to watch progress in the rollout of the Vantage Score pilot and are monitoring for origination activity (e.g. are lenders pulling both scores) and secondary market performance of Vantage Score MBS.

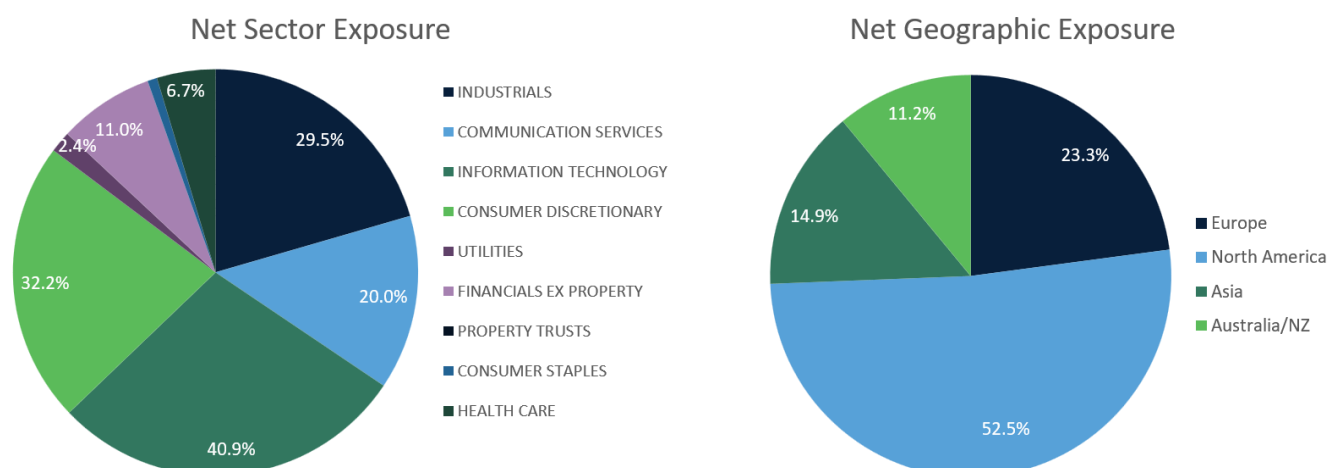
DETRACTORS FOR THE MONTH INCLUDED:

- **Flutter:** Flutter shares declined by 10% in May. Flutter stock is at a critical juncture with upcoming release of a new US loyalty product, an anticipated uplift from the Soccer World Cup and continued growth in the international business. The share continues to trade on headlines around prediction markets, but we are closely watching how these new initiatives impact operating results.
- **Tradeweb:** Tradeweb shares declined by 11% in May, reversing strong March and April performance. Short term, Tradeweb shares trade based on volatility in interest and credit rates, which abated following the US/Iran ceasefire. In the longer term, Tradeweb is the dominant exchange for electronically trading US treasury bonds and interest rate swaps and has leveraged this position to aggressively grow market share in corporate credit, European and emerging market bonds. As more of these markets trade electronically and velocity of trading accelerates, we expect Tradeweb to be a strong structural winner.

FUND EXPOSURE



SECTOR AND GEOGRAPHIC EXPOSURE



PORTFOLIO TOP 10 ACTIVE STOCKS (ALPHABETICAL)

Issuer	Issuer Name
ADYEN NL	Adyen NV
AMZN US	Amazon.com Inc
CLNX ES	Cellnex Telecom SA
TLC	The Lottery Corp Ltd
MA US	Mastercard Inc
MSCI US	MSCI Inc
PCTY US	Paylocity Holding Corp
SAF FR	Safran SA
2330 TW	Taiwan Semiconductor Manufacturing Co Ltd
VEND NO	Vend Marketplaces ASA

Important Information

This material has been prepared by System Capital Pty Ltd (ABN 14 657 739 323) (System), the investment manager of the System Capital Long Short Fund (ARSN 683 513 948) (Fund). System Capital (AFSL 700 128) is authorised to provide financial services to wholesale clients only (within the meaning of the Corporations Act 2001 (Cth)). Fidante is a member of the Challenger Limited group of companies (Challenger Group) and is the responsible entity of the Fund. Other than information which is identified as sourced from Fidante in relation to the Fund, Fidante is not responsible for the information in this material, including any statements of opinion. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable to your circumstances. The Fund's Target Market Determination and Product Disclosure Statement (PDS) available at www.fidante.com should be considered before making a decision about whether to buy or hold units in the Fund. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not a reliable indicator of future performance. System and Fidante have entered into arrangements in connection with the distribution and administration of financial products to which this material relates. In connection with those arrangements, System and Fidante may receive remuneration or other benefits in respect of financial services provided by the parties. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group.