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.

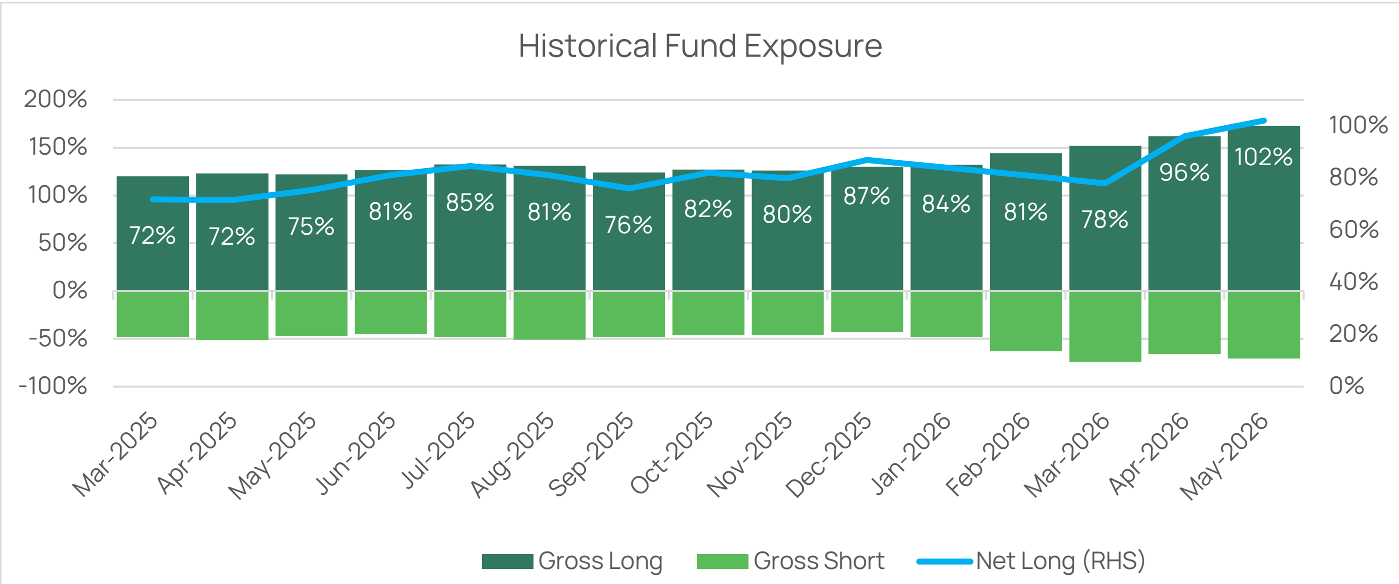
- **FICO:** FICO shares rose by 22% in May following weak performance in previous periods. We continue to watch progress in the rollout of the Vantage Score pilot and are monitoring for origination activity (e.g. are lenders pulling both scores) and secondary market performance of Vantage Score MBS.

DETRACTORS FOR THE MONTH INCLUDED:

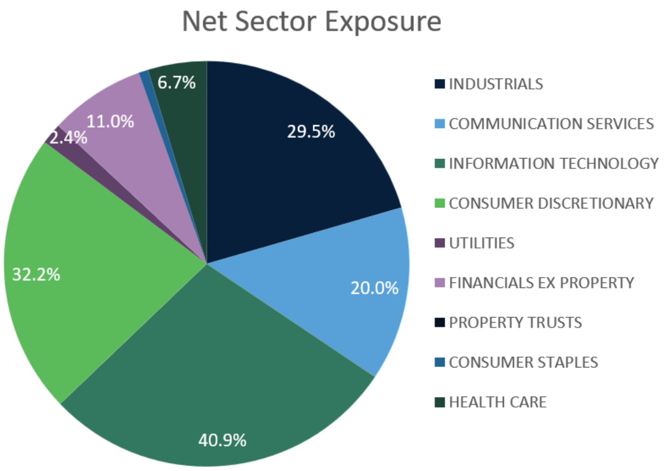
- **Flutter:** Flutter shares declined by 10% in May. Flutter stock is at a critical juncture with upcoming release of a new US loyalty product, an anticipated uplift from the Soccer World Cup and continued growth in the international business. The share continues to trade on headlines around prediction markets, but we are closely watching how these new initiatives impact operating results.

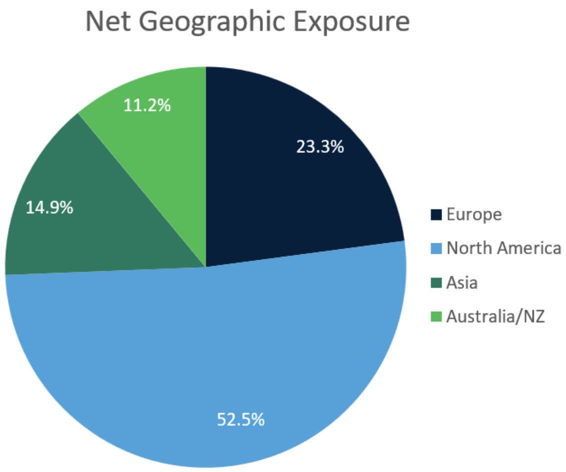
- **Tradeweb:** Tradeweb shares declined by 11% in May, reversing strong March and April performance. Short term, Tradeweb shares trade based on volatility in interest and credit rates, which abated following the US/Iran ceasefire. In the longer term, Tradeweb is the dominant exchange for electronically 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