

Fund Performance

Returns ¹	1 month	3 months	CYTD	FYTD	1 year	3 years p.a.	5 years p.a.	Since inception p.a. (20-Aug-2019)
Fund Net Return	1.59%	0.78%	-2.39%	-2.19%	-1.36%	2.43%	5.77%	6.73%
Benchmark Return ²	0.28%	0.90%	3.62%	1.53%	4.01%	4.08%	2.63%	2.18%
Active Return (After fees)	1.31%	-0.12%	-6.01%	-3.72%	-5.37%	-1.65%	3.14%	4.55%

About Sage Capital

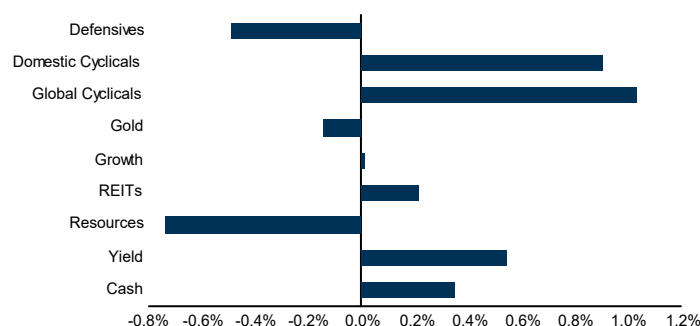
As an Australian equities long short manager, Sage Capital views the market through eight unique Sage Groups enabling the team to focus on individual stock drivers and hedge systematic market risks. This style and cycle neutral investment process is designed to deliver consistent returns regardless of the market environment.

The Sage Capital investment team owns 100% of the firm and invests alongside its clients.

About the Fund

The CC Sage Capital Absolute Return Fund aims to provide an uncorrelated source of returns whilst eliminating equity market exposure, where long and short positions offset each other.

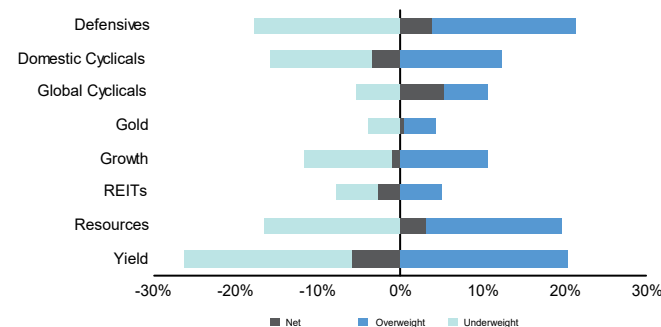
Contributors to Fund Performance*



Fund Facts

Investment Style	An Australian equity market neutral long short strategy
Net Asset Value	\$423.7 million ³
Inception Date	20 Aug 2019
Benchmark	RBA Cash Rate
Management Fee	1.29% p.a. ⁴
Administration Fee	0.10% p.a. ⁴
Performance Fee	20.5% p.a. ⁵
High Water Mark	Yes
Distributions	Semi-annually at 31 December and 30 June

Allocation Weights*



Portfolio Metrics

As at end of month

Long exposure	106%
Short exposure	-105%
Gross exposure	211%
Net exposure	0%
Number of long positions	51
Number of short positions	69

Since Inception

Sharpe Ratio ⁶	1
Volatility ⁶	6.5%
Maximum monthly drawdown	-7.1%

Platform Availability

AMP MyNorth	ANZ Grow Wrap	Ausmaq
BT Panorama	Colonial First Wrap	HUB24
IOOF	Macquarie Wrap	Mason Stevens
MLC Wrap/Navigator	Netwealth	Powerwrap
Praemium	Xplore Wealth	

Contact Details

Phone: 1800 940 599

Email: clientservices@channelcapital.com.au

Web: www.sagecap.com.au

¹ Performance is for the CC Sage Capital Absolute Return Fund ('the Fund') - Class A, and is based on month end unit prices in Australian Dollars. Net return is calculated after management fees and operating costs. Individual investor level taxes are not taken into account when calculating net returns. This is historical performance data. The value of an investment can rise and fall and past performance is not indicative of future performance. ² Benchmark refers to the RBA Cash Rate Total Return Index. The comparison to the RBA Cash Rate is displayed as a reference to the target return for the Fund and is not intended to compare an investment in the Fund to a cash holding. Securities held by the Fund may be exposed to a higher degree of risk than an investment in cash as the value of securities can rise and fall. ³ Net Asset Value is calculated as Fund assets less Fund liabilities. ⁴ All figures disclosed include the net effect of GST and RITC. ⁵ Performance Fee of 20.5% (including the net effect of GST and RITC) based on outperformance of the Fund Benchmark, net of the Management Fee. ⁶ Refer to Definition of Terms at the end of the report.

Performance Review

The CC Sage Capital Absolute Return Fund returned 1.59% in November versus the RBA Cash Rate return of 0.28%.

Sage Groups: Global Cyclical and Domestic Cyclical contributed most to performance while Resources and Defensives were detractors. The portfolio's positive contributors were based on a long position in Qube Holdings (ASX: QUB +11%), which received a takeover offer from Macquarie Asset Management at a 27.8% premium, subject to a period of due diligence, along with a short position in James Hardie (ASX: JHX -6%), which fell sharply at the beginning of the month, post weak peer results and its unexpected removal from MSCI indices following a reclassification as a US stock. Based on this, Sage Capital took the opportunity to close the position, and the company has since upgraded its full year guidance, citing strong siding and trim sales and a seemingly more optimistic view on the macroeconomic outlook than at time of the August downgrade.

Other positive contributors were a short position in APE Eagers (ASX: APE -16%) which gave back most of its gains from the previous month, partly driven by the RBA's decision to hold interest rates and lower expectations of near term cuts given the company's exposure to interest rates. A long position in Orica (ASX: ORI +9%) delivered a strong result and upgraded its medium term guidance for its digital solutions and specialty mining chemicals businesses as it continues to benefit from resilient mine production activity.

Detractors from performance were based on short positions in Pilbara Minerals (ASX: PLS +23%) and Liontown Resources (ASX: LTR +15%) which continue to move higher on the back of the rally in the lithium price, primarily driven by temporary Chinese supply cuts and accelerating demand for energy storage systems which use lithium. In the Defensives Sage Group, the key detractor was a long position in Goodman Group (ASX: GMG -10%) which fell due to both its exposure to interest rates and the technology trade through its data centres.

Market Review

The S&P/ASX 200 index returned -2.66% in November.

After hitting an all-time high in October, the market experienced a broad based pull back hitting a trough of -7.7% during the month. The October CPI data suggested inflation may still be an issue which dampened market sentiment as the potential for further interest rate cuts in the near term faded and even calling into question the potential for future interest rate rises.

The month saw a sell-off in consumer discretionary and technology stocks in tandem with the AI trade losing steam globally. However, materials and healthcare were the strongest performing sectors of the market. In terms of Sage Groups, Gold and Global Cyclical were the strongest, while Growth and Yield, both of which are highly exposed to interest rate expectations, were the weakest.

Portfolio Positioning and Market Outlook

Equity markets remain near record highs globally, although the Australian market has started to soften. This is largely due to structural differences with the AI and semiconductor exposure of the US remaining strong, while key parts of the Australian market have begun to soften. The Australian banking sector is well off its peak as gravity has begun to exert itself on crazy valuations, while growth stocks have also remained under steady pressure. Softness in these areas has weighed on the Australian market, despite some stronger performance across the resources sector. The broad neutral style approach of the portfolio has meant Sage Capital has avoided exposure to these big swings, although some normalisation of extreme value divergences, even within Sage Groups, is beginning to benefit performance.

A recent string of hot inflation data has seen interest rate expectations shift in Australia from further cuts to the potential for a rise next year. This has seen a reversal of momentum across many consumer discretionary and building exposed stocks. Even without further interest rate cuts, the consumer is at a reasonably good place and continues to spend. As such, Sage Capital sees earnings as being generally robust across the markets. Resources have been strong lately as metal prices including copper, aluminium and lithium have all been strong while iron ore has held steady. This has been driven by supply disruptions particularly at the Grasberg copper mine which has impacted copper production, alongside stronger demand with ongoing electrification trends. The bulk miners are seeking better value at this stage, as they have not rallied as hard as the pure-play miners.

Fund Disclosures

Key service provider changes	Nil
Key individual changes	Nil
Risk profile or investment strategy material changes	Nil

*Sage Capital uses a custom grouping system for long short positions (Defensives, Domestic Cyclical, Global Cyclical, Gold, Growth, REITs, Resources and Yield). With a focus on the principal macro earnings drivers for each stock, Sage Groups allow for comparisons to GICS for selecting stocks within a sector. Contributors to Active Performance is Gross of Fees.



CC Sage Capital Absolute Return Fund (APIR: CHN5843AU)

November 2025

Class A

Definition of Terms:

Sharpe Ratio - Annualised average monthly excess Fund return (net of fees) divided by Fund volatility. Excess return is the Fund return minus the risk free rate, which is the RBA Cash Rate.

Volatility - Annualised standard deviation of monthly returns (net of fees) since inception.

The information contained in this report is provided by the Investment Manager, Sage Capital Pty Ltd ACN 632 839 877 AR No. 001276472 ('Sage Capital'). Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units in the CC Sage Capital Absolute Return Fund ARSN 634 149 287 ('the Fund'). Neither CIML nor Sage Capital, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. This information is given in summary form and does not purport to be complete. Information in this report, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither CIML nor Sage Capital have any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date of this report. For further information and before investing, please read the Product Disclosure Statement available from www.sagecap.com.au and www.channelcapital.com.au. A Target Market Determination for the Fund is available at www.channelcapital.com.au.